

# Economy

FRIDAY, FEBRUARY 14, 2020



## E-COMMERCE

Piyush Goyal, commerce &amp; industry minister

The platform cannot have a preferred supplier, it cannot determine the pricing, the platform cannot have control on the inventory, a platform cannot push buyers to sell and in that context, when a certain e-commerce company makes a loss of, let's say, over ₹6,000 crore on a turnover of ₹5,000 crore... It certainly doesn't look and feel and smell right

## Quick View



### Players invited for electric lane of expressway

UNION MINISTER Nitin Gadkari on Thursday urged industry players to join hands with the government for the proposed electric lane on ₹1.03 lakh crore Delhi-Mumbai Expressway while promising to provide policy support to serious players. He said while a stretch of the Delhi-Mumbai Expressway is planned as electric lane, the Delhi-Jaipur part of the 1,320 km expressway will be completed before Diwali.

### ₹1L-crore tunnel works in next 5 yrs

UNION MINISTER Nitin Gadkari has said that works worth over ₹1 lakh crore will be undertaken for tunnels at strategic locations in the next five years to ensure all-weather connectivity. Also, the minister said, competent players, whether small or big, need to be given opportunity and there is a need to relax parameters including technical and financial qualifications for bidders. "There is a need for tunnels in the country, especially at the strategic locations, to provide all-weather connectivity. In the next five years, we will undertake work worth more than ₹1 lakh crore for tunnels," the road transport and highways minister said.

### 'PSBs hit by fraud cases of ₹1.17 lakh cr'

A TOTAL of 8,926 cases of fraud involving ₹1.17 lakh crore hit 18 public sector banks during the first three quarters (April-December) of the current fiscal, a reply to an RTI query has revealed. The country's largest lender State Bank of India (SBI) was the biggest hit by frauds, RTI activist Chandrasekhar Gaur told PTI on Thursday quoting an official of the RBI who furnished replies to the RTI application.

## STABLE OUTLOOK

# S&P affirms India's rating at 'BBB-'

PRESS TRUST OF INDIA  
New Delhi, February 13

GLOBAL RATINGS AGENCY Standard and Poor's on Thursday affirmed India's sovereign rating at 'BBB-' with stable outlook, saying the country's GDP growth is likely to gradually recover towards longer-term trend rates over the next two to three years.

A 'BBB-' rating refers to adequate capacity of the rated entity to meet its financial commitments.

"Despite a notable deceleration in India's economy in recent quarters, we believe its structural growth outperformance remains intact. Real GDP growth is therefore likely to gradually recover toward longer-term trend rates over the next two to three years," S&P said in a statement.

It expects the economic growth rate to improve to 6% during 2020-21, 7% in the next fiscal and 7.4% thereafter.

"We expect India's economy to continue to outperform peers at a similar level of income, despite a recent slowdown in real GDP growth.

"Supportive monetary, fiscal, and cyclical factors should support economic recovery, with real GDP growth averaging 7.1% in fiscals 2020-2024," it said.

The agency, however, pointed out that India's fiscal position remains precarious, with elevated fiscal deficits and net government indebtedness.

Fiscal deficits have exceeded the government's



plan, S&P said, adding it expects limited consolidation over the next few years.

"S&P Global Ratings affirmed its 'BBB-' long-term and 'A-3' short-term unsecured foreign and local currency sovereign credit ratings on India. The outlook on the long-term rating is stable," it said in a statement.

As per the National Statistical Office (NSO), India's GDP growth is estimated to slow down to 5% during 2019-20. The government expects growth to rebound to over 6% in the next financial year.

Providing rationale for its rating action, S&P said the ratings on India reflect the country's above-average real GDP growth, sound external profile, and evolving monetary settings.

As per the statement, the stable outlook reflects S&P's expectation that India's growth will be strong, the country will maintain its sound net external position, and its fiscal deficits will remain elevated but broadly in line with its forecasts over the next two years.

Further, "upward pressure" on the ratings could build if the government significantly curtails its fiscal deficits, resulting in lower net indebtedness at the general government level.

# Inflation spike transitory, expect it to drop to 4-4.5% by July, says CEA

FE BUREAU  
New Delhi, February 13

A SURGE IN onion prices contributed around 70 basis points to retail inflation that scaled a 68-month peak of 7.59% in January, chief economic adviser Krishnamurthy Subramanian said on Thursday, stressing that the latest spike in inflation is "transitory" and is substantially driven by volatile vegetable prices and an unfavourable base.

He also pointed at a healthy co-relation of 0.53 between the Purchasing Managers' Index (PMI) and the Index of Industrial Production (IIP), based on data for over seven years, and indicated that the surge in the PMI index in January would augur well for factory output growth. The PMI

for manufacturing scaled a near eight-year peak in January and that of services jumped to a seven-year high. The IIP, however, shrank 0.3% y-o-y in December 2019, having reversed a modest rise in the previous month and recording its fourth contraction in five months.

Subramanian expected retail inflation to come down to a more realistic level of 4-4.5% by July, as the effect of an inconducive base wanes. Fresh arrivals of crops, especially onion, in March and higher vegetable output will have a soothing effect on inflation in the coming months. Core inflation, meanwhile, stood at 4.2% in January, against 5.4% a year before, reflecting a certain degree of demand compression in the economy, Sub-

ramanian said. This means the underlying inflationary pressure in the economy isn't really a matter of grave concern yet.

Explaining the role of base impact, Subramanian said CPI inflation in vegetables spiked to 50.2% in January from -13.4% a year before. Similarly, inflation in pulses rose from -5.5% to 16.7%, food and beverages from -1.3% to 11.8% and overall food inflation from -2.2% to 13.6%. The headline inflation nudged up to 7.6% in

January from just 2% a year earlier.

This is probably why the monetary policy committee, in its review meeting earlier this month, decided to keep the repo rate unchanged but still delivered implicit easing, to address concerns about a protracted growth slowdown. The RBI said it would lend ₹1 lakh crore of one-year and three-year money to banks at the repo rate 5.15% so they would have durable funds at a softer rate. The central bank also gave them a six-month CRR-break on new home, auto and MSME loans, again bringing down their cost of funds. Economic growth is expected to hit a seven-year low of 5.7% in FY20 and the Economic Survey expects growth to pick up to 6-6.5% in the next fiscal.

# Doesn't look, feel, smell right when retailer makes ₹6k-cr loss on ₹5k-cr turnover: Goyal

PRESS TRUST OF INDIA  
New Delhi, February 13

COMMERCE AND INDUSTRY minister Piyush Goyal on Thursday asked e-commerce players to strictly adhere to FDI norms, saying it "certainly does not look and feel and smell right" when a company makes a loss of ₹6,000 crore on a turnover of ₹5,000 crore.

Goyal, who had earlier remarked that e-commerce giant Amazon was not doing any favour to India by announcing \$1 billion investment in the country as they are financing their losses, also reiterated that neither the Competition Commission of India (CCI) nor his ministry would have to probe on fair trade practices if e-commerce players "can stick within the letter and spirit of the law".

He said that India would welcome e-commerce companies to work within the framework and the laws of the land.

The minister was replying to a question about his earlier statement on Amazon and whether the company is breaking domestic laws of the sector.

"I had before me the CCI's preliminary findings. Our own office is also making queries on the various practices and I do hope and believe that if everybody can stick within the letter and spirit of the law, we won't have to go down the path of finding whether anybody is breaking the law or not but whoever makes losses will have to bring in FDI to pay for those losses," he said. He appealed to all stakeholders in the e-commerce industry to work within the letter and the spirit of the law and



said, "I am sure it would look good for everybody."

"Promises of a certain number of people benefiting from e-commerce are very attractive, but it cannot be at the cost of a '10X' number of people suffering the consequences of practices which are not allowed and certainly a trillion dollar company, competing with small retailers whose total capital may be a lakh of two lakhs of rupees is a very, very unfair competition,"

he said here at the Times Now Summit. It is the government's job and duty to protect the interests of every small stakeholder in the sector, he added. The minister said that the government allowed foreign direct investment (FDI) in e-commerce for marketplace model, in which a firm is supposed to work as an agnostic platform by providing buyers and sellers, an opportunity to transact on that platform. "The platform cannot have a preferred supplier, it cannot determine the pricing, the platform cannot have control on the inventory, a platform cannot push buyers to sell and in that context, when a certain e-commerce company makes a loss of ₹6,000 crore on a turnover of ₹5,000 crore. Right. It certainly doesn't look and feel and smell right. Right?"

# Corp honchos, B-Town stars to be in attendance at Ahmedabad Trump event

FE BUREAU  
Ahmedabad, February 13

THE NARENDRA MODI government is pulling all stops to ensure its puts the country's best on display during the forthcoming high-profile visit of US President Donald Trump and First Lady Melania Trump. In a star-spangled event at the newly-constructed Sardar Vallabhbhai Patel Stadium at Motera in Ahmedabad on February 24, not only will the Trumps be serenaded by the stars of Bollywood but will also rub shoulders with the stars of India's corporate world, who are expected to attend the high profile 'Kem Chho Trump' event at the Sardar Vallabhbhai Patel Stadium at Motera in Ahmedabad.



The newly-constructed Sardar Patel Gujarat Stadium in Ahmedabad on Thursday

Apart from the US president, first lady and Prime Minister Narendra Modi, the inauguration of the world's biggest cricket stadium will also be attended by more than 1.2 lakh other people. Sources in the state government said that

## Excited for India trip: Melania

AN "EXCITED" US First Lady Melania Trump has said that she and President Donald Trump were looking forward to their first visit to India, which would be an occasion to celebrate the close ties between the two countries.

President Trump will pay a state visit to India on February 24 and 25 at the

invitation of Prime Minister Narendra Modi. Apart from New Delhi, the president and the first lady will visit Ahmedabad, capital of Gujarat, Modi's home state.

In a tweet, Melania Trump said her maiden trip to India as the first lady is an occasion to celebrate the close ties between the two countries. PTI

ASSOCHAM, Gujarat Chamber of Commerce and Industry (GCCCI) and regional chambers to invite industrialists and businessmen. They will send out invites to their members and also confirm their participation. Officials of

Industries Commissionerate are constantly in contact of these associations," said Gujarat's industries commissioner Rahul Gupta.

GCCI president Durgesh Buch said that a group of nearly 1,000 industrialists and

businessmen from GCCCI would participate in the event including all office-bearers of the apex trade body in the state. FICCI Gujarat chairman Deepak Mehta said that 400 members have already confirmed participation and more are expected. Invitations were sent to the national leadership of FICCI also, said Mehta. CII Gujarat chairman Raju Shah said he would ensure maximum participation from CII.

Sources said that a separate identified block with a capacity of over 6,000 people is being planned at the Motera Stadium for the captains of trade and industries. As per the layout, the block is planned near to the stage from where PM Modi and the US president would address the mammoth gathering.

# Kerala student who tested positive for coronavirus discharged

PRESS TRUST OF INDIA  
New Delhi, February 13

ONE OF THE three medical students who had tested positive for novel coronavirus infection and were treated at a hospital in Kerala has been discharged after recovery, Union health minister Harsh Vardhan said on Thursday.

About the other two, he said subsequent tests indicated significant reduction in "viral load".

"We are still waiting for confirmatory results before discharging them. They are stable and recovering. They will be discharged soon," Vardhan said.

A high-level group of ministers, constituted on the directions of the prime minister, held its second meeting to review the current status and actions for prevention and management of the novel coronavirus, named COVID-19, on Thursday.

Addressing a press conference, Vardhan said a total of 2,51,447 persons travelling in 2,315 flights have been screened so far.

Besides, 15,991 people across the country have been kept on community surveillance. Of them, 497 have been identified as symptomatic cases and isolated while 41 have been hospitalised, Vardhan said.

The ministers said 645 Indians and seven Malaysians evacuated from China's Wuhan city kept at the quarantine facilities set up by the Army and Indo Tibetan Border Police (ITBP) in and around Delhi, have tested negative for coronavirus.

They will be kept under observation and their samples will be re-tested on Day 14 of the quarantine period before being discharged, Vardhan said. Vardhan further said India has extended support to the Malaysians in testing samples and to Bhutan in managing the disease.

## 'Man on flight from Bangkok quarantined'

A PASSENGER ON board a SpiceJet Bangkok-Delhi flight was quarantined on Thursday after he was suspected of having contracted the novel coronavirus, the airline said in a statement.

The passenger was quarantined by the Airport Health Organisation after the plane landed at Delhi airport, it said. PTI

S. CHAND AND COMPANY LIMITED											
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Extracts of the Consolidated and Standalone Financial Results for the Quarter and Nine Months ended December 31, 2019											
S. No.	Particulars	Standalone					Consolidated				
		Quarter ended		Nine months ended		Year ended	Quarterly		Nine months ended		Year ended
		Dec 31, 19	Dec 31, 18	Dec 31, 19	Dec 31, 18	Mar 31, 19	Dec 31, 19	Dec 31, 18	Dec 31, 19	Dec 31, 18	Mar 31, 19
1	Total Income from operations	61.86	65.25	441.54	471.99	2,176.60	102.88	78.34	1,015.34	802.83	5,336.43
2	Profit/(loss) before exceptional items and tax	(314.44)	(273.64)	(740.57)	(765.65)	(276.32)	(1,015.62)	(966.82)	(2,275.54)	(2,443.33)	(719.13)
3	Profit/(loss) before tax	(314.44)	(499.21)	(740.57)	(991.22)	(501.89)	(1,015.62)	(1,193.09)	(2,275.54)	(2,727.73)	(952.52)
4	Profit/(loss) for the period/year (after tax)	(221.47)	(319.53)	(562.28)	(639.72)	(310.24)	(748.43)	(814.84)	(1,729.48)	(1,884.21)	(669.20)
5	Total comprehensive income for the period/year (comprising profit/(loss) and other comprehensive income for the period/year)	(220.67)	(321.63)	(562.95)	(639.92)	(310.93)	(746.81)	(821.10)	(1,728.63)	(1,881.40)	(644.58)
6	Equity Share capital	174.88	174.88	174.88	174.88	174.88	174.88	174.88	174.88	174.88	174.88
7	Reserves and surplus (excluding Revaluation Reserves) of the previous year	N.A	N.A	N.A	N.A	8,053.30	NA	NA	NA	NA	9,729.02
8	Earnings/(loss) per share (in ₹)										
	- Basic	(6.33)	(9.14)	(16.08)	(18.29)	(8.87)	(21.40)	(23.26)	(49.45)	(53.45)	(19.13)
	- Diluted	(6.33)	(9.14)	(16.08)	(18.29)	(8.87)	(21.40)	(23.26)	(49.45)	(53.45)	(19.13)

Notes:

- The above is an extract of detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the company's website www.schandgroup.com and on the website of BSE Limited (www.bseindia.com) and The National Stock Exchange of India Limited (www.nseindia.com).
- The unaudited standalone and consolidated financial results for the quarter and nine months ended December 31, 2019 were reviewed by the Audit Committee at its meeting held on February 12, 2020 and have been approved and taken on record by the Board of Directors at its meeting held on February 13, 2020.

For and on behalf of the Board of Directors  
S Chand And Company Limited  
sd/-  
Himanshu Gupta  
Managing Director  
DIN: 00054015

Date: February 13, 2020  
Place: New Delhi

भारतीय कंटेनर निगम लिमिटेड CONTAINER CORPORATION OF INDIA LTD. (A Govt. of India Navratna Undertaking) Regd. Office : CONCOR Bhawan, C-3, Mathura Road, Opp. Apollo Hospital, New Delhi-110076.				
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Tender No.	CON/EP/MMLP/Kadakola/Civil & Electrical works/R-1/2020			
Name of Work	Earthwork (Cutting/Filling), Construction of CC Block Pavement, Approach Road, Culvert, P-Way Track Work, Boundary Wall, Pre-Engineered Warehouses, Admin. Bldg., Carriers, and other Allied works for development of MMLP at KADAKOLA, Mysore, Karnataka.			
Estimated Cost	₹ 6506.54 Lakhs			
Completion Period	24 (Twenty Four) Months			
Earnest Money Deposit	₹ 34.03,270/- (through e-payment)			
Cost of Tender Document (Non-refundable)	₹ 1,000/- (inclusive all taxes & duties) through e-payment.			
Tender Processing Fee (Non-refundable)	₹ 5,310/- (inclusive all taxes & duties through e-payment.)			
Date of sale of Tender (online)	14.02.2020 (11:00hrs) to 06.03.2020 (up to 17:00 hrs)			
Date & Time of submission of Tender.	07.03.2020 upto 17:00 hrs.			
Date & Time of Opening of Tender	11.03.2020 at 11:30 hrs.			
For Financial Eligibility Criteria, experience with respect to similar nature of work, etc, please refer to detailed tender notice available on website www.concorindia.com, but the complete tender document can be downloaded from website www.tenderwizard.com/CCIL only. Further, Corrigendum/ Addendum to this Tender, if any, will be published on website www.concorindia.com, www.tenderwizard.com/CCIL and Central Procurement Portal (CPP) only. Newspaper press advertisement shall not be issued for the same. Group General Manager (EC) Phone No.: 011-41222590				

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S. No	Name of work	Estimated Cost	Earnest Money	Date of release of tender in E-Procurement solution	Last date /time for receipt of tender Through e-Procurement Solution
1	Design, Construction, Rehabilitation Process Up-Gradation, Installation, testing, Commissioning of 45.46 MLD (10 MGD) STP Narela with 10 years Operation & Comprehensive Maintenance following 2 years DLP.	Item Rate	Rs. 13140000/-	13.02.2020 Tender ID. No. is 2020_DJB_187927_1	24.03.2018 upto 3.00 PM
NIT along with all terms & conditions is available on WebSite <a href="https://govtprocurement.delhi.gov.in">https://govtprocurement.delhi.gov.in</a> ISSUED BY P.R.O. (WATER) Advt. No. J.S.V. 805/2019-20					
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