

## Budget blow for D-St: Sensex sinks 988 pts; Rs 3.46 lakh cr investor wealth wiped off

Press Trust Of India

**MUMBAI:** The Sensex logged its biggest single-day plunge in more than a decade on Saturday after the Union Budget failed to live up to market expectations of growth-boosting measures and fiscal discipline.

The benchmarks, which started on a shaky note, tanked soon after Finance Minister Nirmala Sitharaman pegged the fiscal deficit at 3.8 per cent for the current fiscal, compared to the earlier target of 3.3 per cent of GDP.

Presenting the Union Budget for 2020-21 in Parliament, Sitharaman also proposed lower income tax slabs for those foregoing various exemptions, and removed dividend distribution tax on companies, effectively shifting the tax burden to the recipients.

Nosediving nearly 1,275 points from the day's high, the 30-share BSE Sensex ended 987.96 points or

dividend taxation norms also seem to be on the balance negative for most domestic equity investors. Overall, the budget seem to be negative for the equity market," said Sujan Hajra, Chief Economist and Executive Director, Anand Rathi Shares & Stock Brokers.

IITC was the top laggard in the Sensex pack, tanking 6.97 per cent, after the Budget hiked the excise duty on cigarettes.

L&T, HDFC, SBI, ONGC, IICI Bank and IndusInd Bank also lost up to 5.98 per cent.

On the other hand, TCS rallied 4.13 per cent, followed by HUL, Nestle India, Tech Mahindra and Infosys.

In her second Budget presentation, the finance minister said certain government securities will be open for foreign investors, adding that the Centre plans to increase investment limit for FPIs in corporate bonds from 9 per cent to 15 per cent.



## Indian Economy Experienced Abrupt slowdown In 2019, But It's Not In A Recession: IMF

Press Trust Of India

**WASHINGTON:** The Indian economy experienced some abrupt slowdown in 2019 due to turbulence in non-banking financial institutions and major reform measures such as GST and demonetisation, but it is not in a recession, IMF Managing Director Kristalina Georgieva has said.

"The Indian economy indeed has experienced an abrupt slowdown in 2019. We had to revise our growth projections, downwards to four per cent for last year. We are expecting 5.8 per cent (growth rate) in 2020 and then an upward trajectory to 6.5 per cent in 2021," Georgieva told a group of foreign journalists here on Friday.

"It appears that the main reason for this slowdown was the non-banking financial institutions experiencing a turbulence," she said on the eve of Union Finance Minister Nirmala Sitharaman presenting the annual budget in Parliament on Saturday.

She said India had undertaken some important reforms that over the longer term would be beneficial for the country, but they do have some short-term impact.

"For example, coming with the unified tax system, and the demonetisation that took place. These are steps that over time are beneficial, but of course they might, might be somewhat disruptive over short term," Georgieva said in response to a question. The International Monetary Fund (IMF) Managing Director said that there is not a lot of fiscal space in India. But we also recognise that the policies of the government on that side, on the fiscal side have been prudent. We will see how the reading of the budget, the submission of the budget goes, tomorrow, she said. In the medium-term, she said, the IMF remains optimistic about India. This is why we see that upswing potential for the growth in the country, she said.

Georgieva said that the current economic slowdown cannot be described as a recession. "No... You're far from that. But it is a significant slowdown, not the recession," she said.

The IMF managing Director noted that the consumption in India also slowed down and that contributed to the overall slowdown in the economy. The IMF would be keen to see what India does to get relatively sound macroeconomic fundamentals to pay off in terms of better growth trajectory, she said ahead of the budget.

One thing that is important for India is that budgetary revenue have been below target. "The country knows that. The finance minister knows it. They need to increase budgetary revenue collection so they can improve their fiscal position. I said it's tight on the spending side, but I also want to stress that there is room to improve collection on the revenue side," she said.

## Fiscal deficit target raised to 3.8 pc from 3.3 pc for FY20

Press Trust Of India

**NEW DELHI:** The government on Saturday raised fiscal deficit target to 3.8 per cent of the GDP from 3.3 per cent pegged earlier for 2019-20 due to revenue shortage.

"We estimate a fiscal deficit of 3.8 per cent in RE (revised estimate) 2019-20 and 3.5 per cent for BE (budget estimate) 2020-21. This estimation is consistent with Government's abiding commitment to macroeconomic stability," Finance Minister Nirmala Sitharaman said while presenting Budget 2020-21.

The government has utilised 'escape clause' under the Fiscal Responsibility and Budget Management (FRBM) Act which provides it leeway for relaxation of fiscal deficit roadmap during time of stress.

"Section 4 (2) of the FRBM



Act provides for a trigger mechanism for a deviation from the estimated fiscal deficit on account of structural reforms in the economy with unanticipated fiscal implications. Therefore, I have taken a deviation of 0.5 per cent, consistent with Section 4(3) of FRBM Act, both for RE 2019-20 and BE 2020-21," she said.

The 'escape clause' allows the government to breach its fiscal deficit target by 0.5

percentage points at times of severe stress in the economy, including periods of structural change and those when growth falls sharply.

"Accordingly, the return path is being laid before Parliament as a part of Medium Term Fiscal Policy cum Strategy Statement. This fiscal path commits us to the path of fiscal consolidation without compromising the needs of investment out of public funds," she said.

## FDI in India rises to USD 284 bn during 2014-19: FM

Press Trust Of India

**NEW DELHI:** Foreign direct investment (FDI) into the country has increased to USD 284 billion during 2014-19, Finance Minister Nirmala Sitharaman said on Saturday while presenting the Union Budget for 2020-21.

"India's FDI got elevated to

the level of USD 284 billion during 2014-19 from USD 190 billion that came in during the years 2009-14," she said. The foreign inflows into India grew 15 per cent to USD 26 billion during the first half of the current financial year.

Sectors which attract maximum foreign inflows include services, computer

software and hardware, telecommunications, automobile and trading.

Singapore continued to be the largest source of FDI in India during the first half of the financial year with USD 8 billion investments. It was followed by Mauritius, the US, the Netherlands, and Japan.



2.43 per cent lower at 39,735.53.

This was the benchmark's biggest drop since October 24, 2008, when it had plummeted 1,070.63 points, and the fourth biggest fall overall.

On similar lines, the 50-share NSE Nifty plunged 300.25 points or 2.51 per cent to close at 11,661.85.

Investor wealth, measured in terms of value of all listed shares on BSE, plunged by Rs 3,46,256.76 crore to reach Rs 1,53,04,724.97 crore. Since the last Budget presentation in July 2019, the Sensex has gained 222.14 points or 0.56 per cent, while the Nifty slumped 149.30 points or 1.26 per cent.

Analysts said income tax slab rejigs stoked fears of declining inflows in tax-saving investment avenues, while the proposed transfer of dividend distribution tax to investors added to the negative sentiment.

"The lack of major growth boosting measures in itself is negative for the equity market. The new income tax regime would also be negative for tax exempt equity savings schemes. Recasting of

Abhinav Gupta, President, Capital Market, Share India Securities, said, "We are extremely disappointed with budget. No significant announcement for industry or consumers. Name sake changes in income tax slabs only to create political mileage that may not lead to any significant changes in growth prospects in near term."

"The FM could have made several key initiatives to spur investment and domestic consumption to address the pain points of the economy. While this budget could have focused on capital creation for nationals as well."

Sectorally, BSE realty index plunged 7.82 per cent, followed by capital goods, industrials, finance, bankex and metal. IT and tech ended with gains of up to 1.41 per cent.

"DDT removal is good as it increases dividends received in the hands of the taxpayer. However, such receipts now are taxable in their hands. Those above 20 per cent tax slab will now face more tax on their dividend income," said Archit Gupta, Founder, and CEO, ClearTax.

## Push for ransportation; Rs 1.7 lakh cr allocated

Agencies

**NEW DELHI:** With major emphasis on transportation and the required infrastructure, Finance Minister Nirmala Sitharaman on Saturday made several announcements with an allocation of Rs 1.7 lakh crore for transport infrastructure.

Presenting the Union Budget for the financial year 2020-21, Sitharaman said that the government plans to monetise 12 bundles of national highways of 6,000 km by the financial year 2023-24.

Announcing that work on the Chennai-Bengaluru Expressway would start soon, the Finance Minister said the Delhi-Mumbai Expressway will be completed by 2023. She said "accelerated development" of highways will be undertaken which would include development of 2,500 km of access-controlled highways, 9,000 km of economic corridor, 2,000 km of coastal roads and 2,000 km of strategic highways.

The Finance Minister also announced that 100 new airports would be set up across the country to support the UDAN scheme by 2024. She also said more Tejas-like trains would be introduced.

Sitharaman said large solar power capacity would be set up alongside rail tracks, on the land owned by the railways. The government has of late laid emphasis on infrastructure. Recently, the Finance Minister had announced setting up of a National Infrastructure Pipeline (NIP) for investments of around Rs 102 lakh crore.

**Government of Jammu & Kashmir**  
**OFFICE OF THE EXECUTIVE ENGINEER**  
**REW DIVISION SRINAGAR**

**NOTICE INVITING TENDERS**  
**e- NIT No. 02/2019-20 Dated 01-02-2020**

For and on behalf of the Lt. Governor, Of Union Territory Of J&K, e-tenders (In Single cover system) are invited on **item rate basis** from approved and eligible Contractors registered with J&K State Govt., CPWD, Railways and other State/Central Governments for the following works:-

S. No.	Name of Work	Est. Cost (Rs. In Lacs)	Cost of T/Doc (In Rs.)	Earnest Money (In Rs.)	Time of completion	Class of Contractor	Position of Hinds
1	2	3	4	5	6	8	9
1	construction of link road from jamia masjid to naginard jamia masjid to sulaiman bijran faquir gujree 'A' block Harwan. Scheme:- Back to villaee .	4.50	600/-	9000/-	30 days	DEE	Partially Available
2	Construction of Protection bund/ retaining wall/Fencing to grave yard at koli mohalla shalkhud lalimohalla at faquir gujree 'A' block Harwan scheme Back to village year 2019-20	4.50	600/-	4500/-	30 Days	SHG	DD
3	construction of road (lane) from middle school faquir gujree mongkhan mohalla at faquir gujree 'A' block Harwan. Scheme:- Back to village	4.50	600/-	9000/-	30 Days	DEE	DD
4	Construction of road from house of A.M Mir to Warapora at halqa Theed - A under Back to Village ( FRESH)	4.50	600/-	9000/-	30 Days	DEE	DD

Position of AAA/Accorded Position of funds = Partially Available

The Bidding documents consisting of qualifying information, eligibility criteria, specifications, Drawings, bill of quantities (B.O.Q.), Set of terms and conditions of contract and other details can be seen/downloaded from the departmental website [www.iktenders.aov.in](http://www.iktenders.aov.in) as per schedule of dates.

1.	Date of Issue of Tender Notice	01-02-2020
2.	Period of downloading of bidding documents	01-02-2020 From 4.00 PM to 07-02-2020 Upto 4.00 PM
3.	Bid submission Start Date	01-02-2020 from 4:00 PM
4.	Bid Submission End Date	07-02-2020 upto 4.00 PM
6.	Date & time of opening of Bids (Online) -	08-02-2020 at 11:00 AM in the Office of the Executive Engineer REW Division SRINAGAR
7.	Note; Hard copy of original DD and EMD shall be deposited after the financial bid is opened. In case the original DD and EMD is not Deposited within 2 days after the Financial Bid is Opened for all responsive bidders who have participated online, the Department shall serve the Notice as per Rules.	

Sd/  
Executive Engineer,  
Rural Engineering Wing  
Srinagar

DIPK No. 6529/M

**INDIAN STATISTICAL INSTITUTE**  
**203, B. T. ROAD, KOLKATA - 700108**  
**ADMISSION NOTICE**  
**SESSION 2020-21**

The Indian Statistical Institute invites applications for various Degree/Diploma Programmes and Research Fellowships:

Detailed Admission Notice as well as Prospectus 2020-21 are available at the official Admission website <http://www.isical.ac.in/~admission>

Complete information on Scope, Duration, Eligibility, Stipend/Fellowship, Application Fee etc. of each programme is available in **Prospectus 2020-21**.

Candidates can apply **ONLINE** through the official website as stated above.

<b>On-line Application Starts</b>	<b>07 February, 2020</b>
<b>On-line Application Ends</b>	<b>08 March, 2020</b>
<b>ISI ADMISSION TEST</b>	<b>10 May, 2020</b>

DAVP - 39103/11/0006/1920

**OFFICE OF THE**  
**EXECUTIVE ENGINEER PHE (HYD) DIVISION BANDIPORA**

**NOTICE INVITING E-TENDERS**  
**FRESH E-NIT NO-64-PHE/HYD/BPR OF 2019-2020**

For and on behalf of Lt. Governor, J&K Union Territory, e-tenders are invited (in single cover system) on "item rate basis" from Eligible Registered/ Approved and valid agencies registered with J&K Government for the following works:-

S. No.	Name of Work	Appr. cost of Rest. (in Lacs)	Earnest Money	Cost of T.D	Time of Completion	Class of Contract	M.H of Account	Position of Funds
01	Repairs, maintenance, stabilization of water supply schemes of Block Aloosa	Rs.7.00 Lacs	14000.00 +Addtl Security if applicable	700.00 indicate Name of work with NIT S.No on TR/ E-Challan	--	CEE/ DEE	M&R	DEMANDED

01. The bidding documents consisting of qualifying information, eligibility criteria, specifications, drawings (if any), book of quantities (BoQ) set of terms and conditions of contract and other details can be seen/downloaded from the website [www.iktenders.gov.in](http://www.iktenders.gov.in) as per schedule of dates given below.

01	Publishing Date	01/02/2020 (10.00 AM)
02	Download date Starts	From 01/02/2020 (10:00 AM) to 11/02/2020 (4:00 PM)
03	Bid submission date starts	01/02/2020 from 10:00 AM
04	Bid submission date ends	11/02/2020 upto 04:00 PM
05	Submission of hard copies	Hard copies shall be obtained only from the bidder who is declared as 1 <sup>st</sup> lowest bidder (L1) at the time of opening of tenders. The cost of tender documents will be collected through e-challan / receipt under head of account 0215. However, the unsuccessful bidders will submit the same separately after the opening of bids online. <b>NOTE:</b> -The Bidder whose bid is greater than 15% below the advertised cost must upload Additional security performance in shape of CDR/ FDR/ Bank Guarantee pledged to Executive Engineer PHE (Hyd) Division Bandipora
06	Date and time of opening bids online	13/02/2020 at 11:30 AM in the office of Executive Engineer PHE (Hyd) Division Bandipora

02. Bids must be accompanied with cost of tender document as specified in the table above and pledged in favour of the Executive Engineer PHE (Hyd) Division Bandipora. Bid security will have to be in any one of the forms as specified in the bidding documents and shall be valid for six months after the opening of bid. Online bids will be opened in the office of the Executive Engineer PHE (Hyd) Division Bandipora on scheduled date. If the office happens to be closed on the date of opening of the bids as specified, the bids will be opened on the next working day at the same time and venue. Hard copy of bid documents shall be obtained from 1<sup>st</sup> and 2<sup>nd</sup> lowest bidder as needed.

03. The date and time of opening of bids shall be notified on website [www.iktenders.gov.in](http://www.iktenders.gov.in) and conveyed to the bidders automatically through an email message on their e-mail address. The bids responsive bidders shall be opened online on same website in the office of the Executive Engineer PHE (Hyd) Division Bandipora (Tender Receiving Authority). The bids shall be valid for a period of 120 Days reckoned from the date of opening of bids.

04. The **earnest money shall be forfeited if:**

- Any bidder/ Tenderer withdraws his bid/ tender during the period of bid validity or makes any modification in the terms and conditions of the bid.
- Failure of successful bidder to furnish the required bidding documents and performance security within the specified time limit.
- Failure of successful bidder to execute the agreement within 21 days after fixation of contract.

06. **INSTRUCTIONS TO BIDDERS REGARDING E-TENDERING PROCESS**

- The interested bidders can download the NIT/bidding document from the website: <http://iktenders.gov.in>

DIPK No. 6489/M