

Economy: Macro, Micro & More

The Economic Times, Pune, Saturday, 24 June 2023

India Vulnerable to El Niño, Growth may Dip to 5.5% in FY24: Nomura

May add 0.3 percentage points to inflation

Our Bureau

New Delhi: India could be the worst affected economy in Asia, where a severe El Niño could shave off 0.4 percentage points of growth and add 0.3 percentage points to its inflation for FY24, said Nomura economists.

"Our analysis suggests that below-normal rains are more likely to adversely impact growth, while the inflation impact is less certain, partly because India is a net food exporter," Nomura economists Soham Varma and Aurodeep Nandi said in a note Friday.

Indian growth is expected to dip in FY24 due to the global slowdown. Nomura expects growth to fall to 5.9% in FY24, against 7.2% the previous year.

However, a mild El Niño could also add 0.1 percentage point to the inflation forecast.

The RBI estimates that adverse climate events can add -50bp to headline CPI inflation, but we expect a more muted impact due to falling agriculture input costs and proactive government responses," Varma and Nandi noted, claiming that the link between monsoons and inflation has been "quite patchy".

The economists further said, "On the policy front, we see fiscal and supply-side interventions as the first lines of defense."

The government announced a stock limit on wheat on June 12. It had earlier imposed holding restrictions on tur and urad to check prices.

"There could also be a fiscal impact via measures such as expanding the scope of farm income support, among others, with an eye on the upcoming state (Q1-2023) and general elections (Q2 2024)," highlighted Nomura economists.

They also said that the role of monetary policy in such cases was limited unless food inflation triggers higher core inflation and gives a push to inflation expectations. "At the margin, higher inflation, if it materialises, could delay the timing of the first rate cut by a quarter, compared to our current baseline of the rate easing cycle starting in October this year," economists said.

Reserve Bank of India's monetary policy committee held the policy rate at 6.5% for the second consecutive time in its June meeting. Fitch Ratings expects RBI to start cutting rates from early next fiscal, whereas OECD expects a rate cut in mid-2024.

1 YEAR THROUGH MAY '23

India Adds over 4M Jobs: CMIE

Services sector leads the growth spurt, agri sees fall

Our Bureau

New Delhi: India added more than 4 million jobs in one year through May, driven by the hotel and tourism industry, followed by some increase in headcount in the manufacturing sector, the Centre for Monitoring Indian Economy (CMIE) said.

According to CMIE, the total workforce in India in May 2023 was 408 million compared with 403.9 million a year earlier.

K'taka Min Invites Tesla to Set up Plant

Our Bureau

Bengaluru: Karnataka industries minister MB Patil on Friday formally invited Tesla to set up its factory in the southern state, days after the electric car maker's founder Elon Musk expressed his interest to invest in India after meeting Prime Minister Narendra Modi.

The state is a thriving hub of innovation and technology, Patil said, pledging the Congress regime's commitment to engage with Tesla. The government, he added, was ready to support and provide facilities for Tesla and other ventures of Elon Musk including Starlink. "Karnataka is focused on being the Hub for Technology and #Manufacturing 5.0, to propel the state for the next 2 decades," the minister tweeted. "If Tesla considers setting up a plant in India, Karnataka, with its great potential and capabilities, I must say it is 'The Destination,'" he added.

Modi on Tuesday met Musk, who helps Twitter and SpaceX besides Tesla, in the US. The Tesla CEO had said his electric car company was looking to drive into India "as soon as humanly possible".

India, US Agree to End 6 WTO Disputes in A 'Win-Win' Deal

'BIG VICTORY' Both countries will settle disputes bilaterally by year-end, says Goyal

Our Bureau

New Delhi: India and the US Thursday agreed to end six disputes at the World Trade Organization (WTO) after a meeting between prime minister Narendra Modi and US president Joe Biden. Commerce and industry minister Piyush Goyal termed the decision a "big victory" which will be mutually beneficial for both sides.

The disputes include measures on certain hot-rolled carbon steel flat products from India, solar cells and modules, renewable energy, India's exports, steel and aluminium products, and additional duties on some products from the US.

"Some disputes have been going on for decades. We have squared them off and decided to finish them. The disputes are closed," Goyal said on Friday, calling them a "package deal" and a "win-win".

Of the six WTO disputes, three were initiated by India and three by the US. The US, in 2018, had imposed 25% and 10% import duty on certain steel and aluminium products, respectively, on grounds of national security. India retaliated in 2019 by imposing customs duties on 28 American products, including chickpeas, lentils, almonds, walnuts, apples, boric acid, and diagnostic reagents.

Indian industry had sought the exclusion of certain products from the high duty list.

Goyal said that the US has given

Case Terminated

US' Countervailing Measures on Certain Hot-Rolled Carbon Steel Flat Products from India: **India won**

US measures relating to renewable energy sector: **India won**

US duties on steel, aluminium products: Panel report likely by year end

India's measures relating to solar cells and solar modules: **India lost**

India's SEZ, EOU, MEIS schemes: **India lost**

India's retaliatory duties on US almonds, lentils, etc. Panel report expected by year end

US is India's largest trading partner

FY23 bilateral goods trade \$128.8b vs \$119.5b FY22

Intensify talks on GSP restoration for India

India keen on US Trade agreements act-designated country

Reconvene Trade Policy Forum by end 2023

"an assurance that at least 70% of all such requests of steel, and 80% of all such requests for aluminium applications for products originating in India will be excluded from the additional process of Section 232 (of a US law)".

India is also expected to do away with some retaliatory tariffs. "These tariff cuts will restore and expand market opportunities for US agricultural producers and manufacturers. The resolution also maintains the integrity of the US Section 232 measures," the office of the United States Trade Representative said in a statement.

"Since the WTO's Appellate Body is not functional and decisions are not forthcoming from the body, India and US have settled their WTO disputes bilaterally. One of the salient features is that India is able to sit with the US on an equal footing and settle the disputes out of court," said V Lakshmi Kumar, Founder, Lakshmi Kumar & Sridharan Attorneys.

PENDING POULTRY DISPUTE The pending dispute by Washington relating to India prohibiting the import of various agricultural products from the US because

MCA to Conduct Inspection of Byju's Books

No communication yet on inspection: Byju's

Bankinkar.P@timesgroup.com

New Delhi: The ministry of corporate affairs (MCA) will conduct an inspection of Byju's books in a bid to ascertain any potential corporate governance lapses, an official privy with the matter told ET.

The company, however, said it had not received any communication from MCA about such an inspection.

"A decision to this effect (on in-



Deloitte had flagged the long delay in the filing of Byju's FY22 financial results

MCA has ordered an inspection into Byju's are speculative, and denied by us. We have not received any such correspondence from MCA regarding this, and are not aware of any such inspection."

An email sent to MCA on the issue remained unanswered till the time of going to the press.

The MCA move comes at a time when three board members of Byju's and auditor Deloitte have resigned purportedly due to unhappiness over dispute with lenders and delay in financial results.

The three board members include G V Ravishankar of Peak XV Partners (formerly Sequoia Capital India), Vivian Wu of Chan Zuckerberg Initiative, and Russell Dreisenstock of Prosus (formerly Naspers).

The edtech major, however, has denied reports of the resignation of the board members, and it has appointed BDO (MSKA & Associates) as its statutory auditor. Deloitte had flagged the long delay in the filing of Byju's FY22 financial results.

Section 206(5) and (6) of the Companies Act, 2013 provides for inspection of a company's books.

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ECGC Raises Cover to 90% for Cos with Up to ₹50-cr Credit Limit

Our Bureau

New Delhi: The Export Credit Guarantee Corporation (ECGC) plans to support exports worth ₹10 lakh crore in FY24 from around ₹6.7 lakh crore at present. It has also increased the insurance cover for exporters with a credit limit of up to ₹50 crore to 90% and extended its cover to nine more banks. The change comes into effect on July 1, 2023 and expected to benefit around 3,000 exporter-borrower accounts, commerce and industry minister Piyush Goyal said on Friday.

Last year, ECGC extended cover under Export Credit Insurance for banks scheme for the accounts with export credit working capital limits up to Rs 20 crore sanctioned by the banks with enhanced cover of 90% from 60% earlier. Traders and gems, jewellery and diamond exporters were excluded from this.

The State Bank of India, Central Bank of India, Bank of Maharashtra and Saraswat Bank have so far opted for the enhanced cover.

Commerce and industry minister Piyush Goyal said that the benefit of the enhanced cover will be extended to the accounts with limits up to Rs 50 crore for these four banks without any additional cost.

For nine banks where six-year claim to premium ratio is less than 70%, cover for accounts with export credit working capital limits up to Rs 20 crore, will be offered enhanced cover of 90% without any additional cost provided the banks are ex-



PIYUSH GOYAL Commerce & Industry Minister

We will request all banks next week to get involved... The experience has been satisfactory in terms of low default ratio in the last one year

tending the export credit at an interest rate corresponding to the accounts rated 'AA' (or with equivalent rating).

"We will request all banks next week to get involved in this scheme," Goyal said, adding that the extended cover has led to easing of interest rates on the credit and loans obtained from the banks.

"The experience under the cover has been satisfactory in terms of low default ratio in the last one year," the commerce and industry ministry said in a statement.

India Eases Export Policy for Drones meant for Civilian Use

Our Bureau

New Delhi: The government on Friday simplified and liberalized the policy for export of drones and Unmanned Aerial Vehicles (UAV) meant for civilian end uses from India.

As per public notices issued by Directorate General of Foreign Trade (DGFT), drones capable of range equal to or less than 25 km and delivering

a payload of not more than 25 kg and meant for only civilian end-use, will now be subject to General Authorization for Export of Drones, a one-time general license for 3 years that would reduce compliance.

All kinds of drones and UAVs were earlier restricted for export under the category 5B of the Special Chemicals Organizations Material Equipments and Technology list.

KERALA WATER AUTHORITY e-Tender Notice
 Tender No: 62& 63/2023-24/SE/PHC/MVPA
 J.M. Idakkil District- (1) CWSS to Marayoor and Kanthalloor Pts-Supply and laying clear water pumping mains & clear water gravity mains, construction of sump cum pump house & G.S.P. supply and erection of pumps and providing distribution system and F.H.C to various zones and WSS to Konnathady and other Pts 2)-Construction of GL Service reservoirs, Supply and Laying Clear Water pumping mains, Supply and commissioning of Centrifugal pump sets and Transformer for various pump houses, Supply and laying Distribution networks and Providing F.H.Cs. EMD: Rs. 5,00,000/- Each. Tender fee: Rs. 16500/- Each. Last Date for submitting Tender: 14-07-2023, 04.00 pm. Phone: 9485-2835637. Website: www.kwa.kerala.gov.in & www.stenders.kerala.gov.in Sd/- Superintending Engineer PH Circle, Muvattupuzha
 KWA-JB-GL-6-528-2023-24

जहौर नोटिस
 खराडी, ता. हवेली, जि. पुणे येथील सध्दे नं. ३२/१ एकूण क्षेत्र ०१ हेक्टर ०९ आर पेकी क्षेत्र ०० हेक्टर ०९१५ आर म्हणजेच ११५ चौ.मी. यांसी घट्टु-सीमा- पू- सध्दे नं.३२/१ पैकी कुंभार व जगदाळे यांची मिळकत, द. सध्दे नं. ३२/१ पैकी हरिवंदर नारायण अंधारे यांची मिळकत, प. सध्दे नं. ३२/१ पैकी हिराबाई हिरामण वाडेकर यांची मिळकत, च. सध्दे नं. ३२/१ पैकी मान्सी दिगंबर मलाडे यांची मिळकत, ही मिळकत अविनाश धोंडीराम गाडे, रा. विमाननगर, पुणे यांचे मालकीची आहे, मी अॅड. नितीन ऑबळे यांस सद्दर मालकाने सद्दर मिळकतीच्या मालकी हक्काबाबत चौकशी करून त्याचा दाखला घावय्यास सांगितले आहे. तरी सद्दर मिळकतीवर कोणाचाही म्हाण, दान, हिन, हिन, कोटवाड, वाटप, दावा, वास्तवहक्क, करार, खरेदीखत, मुक्यावर, आर इतर कुठल्याही तत्सम कारणाद्वारे हक्क असल्यास ही नोटिस प्रसिध्द झाल्यापासून ७ दिवसांचे आत आवश्यक कागदपत्रांसह माझी खात्री करून घ्यावी. या सात दिवसात कोणाचीही तक्रार न आल्यास सद्दर मिळकतीवर कोणाचाही हक्क नाही, असल्यास त्यांनी जाणीवपूर्वक चौकट दिला आहे असे समजण्यात येईल, नंतर कोणाचीही तक्रार घालणार नाही.
 पुणे, दिनांक: २३/०६/२०२३
 अॅड. नितीन जी. ऑबळे
 फ्लॅट नं. ४, ओमशंकर बिल्डींग,
 सीटीएस नं. ८९६/१, रविवार पेठ, पुणे ४११००२. मो. ९८२२९९६३२८

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प्रतिभूति कागज कारखाना, नर्मदापुरम-461005 (म.प्र.)
 (भारत प्रतिभूति मुद्रण तथा मुद्रा निर्यात निगम लिमिटेड को हक्क)
 भारत सरकार को पूर्ण स्वामित्वाधीन
 निवृत्त नं. 1-सीईएचई एच अॅड. एच. नं. 9001:2015, 14001:2015, 45001:2018, 50001:2018 एच अॅड. एच. नं. 17025:2017 प्रमाणित
SECURITY PAPER MILL, NARMADAPURAM-461005 (M.P.)
 (A Unit of Security Printing & Minting Corporation of India Limited)
 Wholly Owned by Government of India
 Minimum Category CPSE & ISO 9001 : 2015, 14001:2015, 45001:2018, 50001:2018 & IEC 17025:2017 Certified
 CIN : U22213DL2006GG0144763, GSTIN : 23AAJCS611132E
 Tel. No.: 07574-255259, Fax No.: 07574-255170,
 Email : gm.spm@spmcil.com, Website : http://spmnarmadapuram.spmcil.com

Advt. No. 153 Dated: 22.06.2023
NOTICE INVITING TENDER
 The Chief General Manager, Security Paper Mill, Narmadapuram (M.P.) Pin 461005 invites sealed tenders for following work/material purchase. Interested Manufacturers/Suppliers may visit our website <http://spmnarmadapuram.spmcil.com> or <http://eprocure.gov.in> for detailed tender specifications/terms and conditions of tender enquiry.

Tender No.	Description of Material	Quantity	Last Date/Time for receipt of tenders
No. GeM/2023/B/3569855 dated 14.06.2023	Upgradation of Deaerator System (*)	AS PER GEM BID	14.07.2023 (Upto 17:00 Hrs)

 (*) Please visit Gem Portal <http://gem.gov.in> for details & submission of bid.
 Any updates, Corrigendum, etc against the above tenders shall be published on said website only. Those shall not be published in any other newspaper or media.
 Sd/-
 Manager (Material)
 For- Chief General Manager

Public Works (West) Division, Satara Bandhakam Bhavan, Satara.

PUBLIC NOTICE

Subject: - Proposal under Forest (Conservation) Act, 1980
 Division of 0.8701 ha of Reserved Forest land in favour of Public Works Department (West) Division Satara for improvement and widening of Junction on the State Highway Road 142, MDR-39 and 57 Khandala-Koregaon- Karad-Sangli-Shiroli passing through the Masur-Tangoan-Helgaon-Wathar road Junction at Km 85/700 in Village - Kharade, Taluka- Karad, District- Satara in the State of Maharashtra.
 With Reference to the aforesaid subject, Central Government has granted in principle approval for the aforesaid project under forest (Conservation) Act, 1980 with 1 to 23 Terms & Conditions.
 Chief Conservator of Forest (Territorial) Kolhapur has granted Working Permission to Executive Engineer, Public Works (West) Division Satara to start work in 0.8701 forest area vide letter no. CCF(T) office letter No. Room- 6/Nocell/Satara/Road/23-24/646 Kolhapur 416003 Dated-25/05/2023 with following terms and conditions.

- The project agency shall comply all the terms and conditions mentioned in the in-principle approval order of the Central Government under the Forest (Conservation) Act, 1980
- The Deputy Conservator of Forests Satara shall ensure that the project agency strictly complies all the terms and conditions mentioned in the principal approval and will submit a report to this office from time to time.
- Non-compliance with any of the conditions of the rules, guidelines made under the Forest (Conservation) Act, 1980 and in this order as well as the Central Government's in principle approval order, shall be a violation of the Forest (Conservation) Act, 1980 and according to statutory provisions in this regard, action will be taken.
- The project agency shall cut down 139 trees in the Satara forest area through the Deputy Conservator of Forests Satara and the concerned range forest officer.
- Trees should be felled in the same manner as mentioned under the proposal.
- No temporary shed can be erected in the forest area for the accommodation of labourers.
- The said order will remain valid for 1 year as per Central Government's Guideline No.11-306/2014-FC (pt) dated 28.08.2015.

Sr.no.	Name of Taluka/Village	C.S. No.	S.No.	Statutory Status	Area in Ha.
1.	Karad/ Kharade	653	314	Reserve Forest	0.8701
Total					0.8701

This Public Notice guarantees that all the terms and conditions will be complied with. (Note : This information has been released as per the instructions of the Chief Conservator of Forests (Territorial) Kolhapur.

No./Store/ 5880/2023
 Office of the Executive Engineer]
 PW(West) Dn Satara
 Dt. 15/06/2023.

Sd/-
 Executive Engineer,
 P.W. (West) Division, Satara
 Vimaka-Pune-Jahi-100-2023-24

SBI STATE BANK OF INDIA
 STRESSED ASSETS MANAGEMENT BRANCH
 "Red Cross Building", 32, Red Cross Road, Egmore, Chennai-600 008
 Ph: 044-2888 1007, 2888 1010 E-mail: sbi.04105@sbi.co.in
COMMERCIAL PROPERTIES IN TUCCORIN DISTRICT, TAMILNADU FOR E-AUCTION SALE UNDER SARFAESI ACT
 Refer to e-Auction Sale Notice dated 17.06.2023
 Published in the New Indian Express & Dinamani, Trunelveli Edn on 18.06.2023
E-Auction Date : 03.07.2023
 Lands in Manjehy Village (58.80 acres), Parakkuttam Village (60.13 acres), Sekkarakudi Village (378.82 acres), Vadakkuracherri Village (118.64 acres), Singathakurichi Village (22.73 acres), Melapandyapuram Village (72.32 acres), Aniyabarcovil Village (72.94 acres) = Total 784.45 acres
Tutucorin District, Tamilnadu
 For further details please contact
 B. Sindu (Mobile No.088383 38084), V.Krishna Kumar (Mobile No.097896 75525)
 (a) www.sbi.co.in (b) <https://www.mstccomerce.com/auctionhome/ibapi/index.jsp>

FORM 6 INVITATION FOR EXPRESSION OF INTEREST (EOI) FOR PERFECT ENGINE COMPONENTS PRIVATE LIMITED OPERATING IN MANUFACTURING OF AUTOMOTIVE ENGINEERING GOODS (Under Regulation 3A(1) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

RELEVANT PARTICULARS																	
1. Name of the corporate debtor along with PAN/ CIN/ LLP No.	Perfect Engine Components Private Limited PAN: AWCST189E CIN: U29120MH2005PTC150832																
2. Address of the registered office	1101 Vraaj Towers, Junction of Andheri Kuria Road, Western Express Highway, Andheri (E) Mumbai-400059																
3. URL of website	http://www.peclindia.com																
4. Details of place where majority of fixed assets are located	Gate No.768, Village Sahajpur, Daund, Maharashtra-412202																
5. Installed capacity of main products/services office (if any) of corporate debtor	Valves- 14,000 units/day																
6. Quantity and value of main products/services sold in main products/services sold in Financial Year 2021-2022	<table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Product</th> <th>Quantity (Approximately)</th> <th>Value</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Valves</td> <td>23,37,134</td> <td>1,871 Lakhs</td> </tr> <tr> <td>2</td> <td>Valve Seat Inserts</td> <td>9,39,937</td> <td>1,726 Lakhs</td> </tr> <tr> <td>3</td> <td>Valve Guides</td> <td>3,06,588</td> <td>120 Lakhs</td> </tr> </tbody> </table>	Sr. No.	Product	Quantity (Approximately)	Value	1	Valves	23,37,134	1,871 Lakhs	2	Valve Seat Inserts	9,39,937	1,726 Lakhs	3	Valve Guides	3,06,588	120 Lakhs
Sr. No.	Product	Quantity (Approximately)	Value														
1	Valves	23,37,134	1,871 Lakhs														
2	Valve Seat Inserts	9,39,937	1,726 Lakhs														
3	Valve Guides	3,06,588	120 Lakhs														
7. Number of employees/ workmen as on 25.04.2023.	On Payroll: Employees: 82 Workmen: 48 On Contractual basis: Workmen: 105																
8. Further details including last available financial statements (with schedules) of two years, lists of creditors, relevant dates for subsequent events of the process are available at:	http://arck.in , under the case list "Perfect Engine Components Private Limited"																
9. Eligibility for resolution applicants under section 25(2)(b) of the Code is available at:	Minimum Eligibility Criteria for resolution applicants (Singly, Jointly or in consortium) to approach the Resolution Professional (RP) with Resolution Plan: 1. For Body Corporates and other Persons: Minimum Net Worth of INR 100 crores supported by Documentary Evidence 2. For Financial Entities including ARCs /NBFCs /AIF: AUM/ Funds Deployed/Committed funds available for investment of INR 100 Crores as on latest available Balance Sheet not prior to 31-03-2022 *ARCs participation is subject to the rules and regulations of Reserve Bank of India. # In the event of a consortium between applicants belonging to aforementioned two classes having different eligibility criteria, the eligibility will be calculated in proportion to their share in the consortium. Complete details / Detailed EOI are available on website, www.arck.in or may be sought by E-mail at pecomponents_ibc@gmail.com																
10. Last date for receipt of expression of interest	14.07.2023																
11. Date of issue of provisional list of prospective resolution applicants	19.07.2023																
12. Last date for submission of objections to provisional list	24.07.2023																
13. Process email id to submit EOI	pecomponents_ibc@gmail.com																
For Perfect Engine Components Private Limited Anil Kohli, Designated Partner & Authorized Signatory ARCK Resolution Professionals LLP - Resolution Professional IBNIFE-00301PA-12022-2350113 AFA Valds #: 22.12.2023																	

Date: 24.06.2023 Address: 409, Ansal Shivan, 16 K.G. Marg, Connaught Place, New Delhi - 110001
 Place: Mumbai Email: pecomponents_ibc@gmail.com, Mob: 9810071162