

L&T profit up 39%; revises revenue, order inflow guidance slides

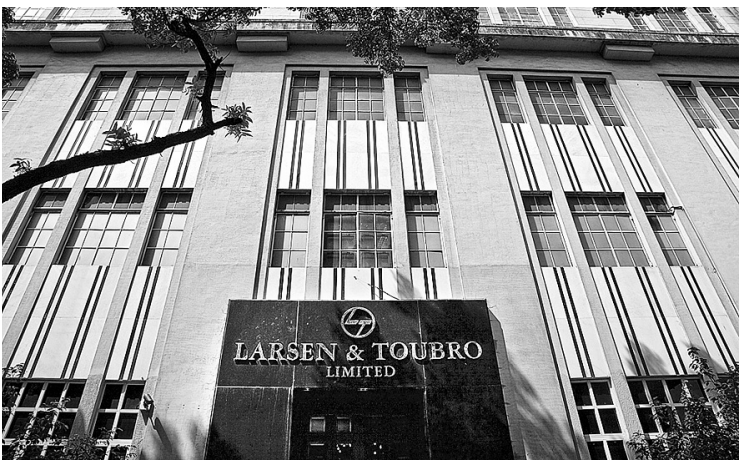
AMRITHA PILLAY
New Delhi, 28 January

Engineering major Larsen & Toubro (L&T) on Saturday revised downwards its guidance for order inflow and revenue growth in the current financial year citing delays in ordering activity and other execution headwinds. For quarter ended December 2016, the company reported a 39 per cent jump in net profit owing to a better operational performance.

The management noted demonetisation has caused disruption but said it would be difficult to quantify the scale of the impact.

L&T in the October-December 2016 quarter reported a consolidated net profit of ₹72.47 crore against ₹700.34 crore reported in the same period a year ago. Revenue from operations for the December quarter was at ₹26,286 crore compared to ₹25,928 crore in the corresponding quarter -- a rise of just 1 per cent. The company missed Street expectations for its net profit numbers.

Earnings before interest, tax, depreciation and amortisation or Ebitda was higher at ₹2,520 crore, against ₹ 2,130 crore a year ago. The company attributed the growth in Ebitda to the turnaround seen in sectors like engineering

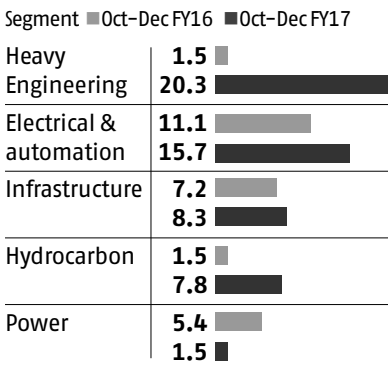


and hydrocarbon which were badly hit in the corresponding quarter.

The L&T management has also revised its growth guidance for both its expected order inflow and revenue for the current financial year. "It is possible for us to end the year with a 10 per cent growth in order inflow against the 15 per cent we had guided earlier," Shankar Raman, chief financial officer, L&T, said at a press conference. Raman also revised the company's revenue growth guidance to 10 per cent from the earlier 12 per cent. Guidance for margins growth on a year-

ed domestic capex and delay in awards," Raman said. He added revenue guidance has been lowered due to current execution challenges and the company does not expect these headwinds to go away anytime soon. "Land acquisition issues, right of way issues continue to be a challenge. Second challenge is of liquidity where there is an NPA overhang on new completion of new financial closures. Some clients are pacing execution to suit their needs, clearance of work certificates are taking longer," he said.

EBITDA MARGINS (in %)



Q&A

S G MURALI
CFO, TVS Motor

What factors helped TVS in Q3, especially when the effects of cash crunch were felt across the automobile sector?

Demonetisation happened in November, but PAT (profit after tax) grew well. We had a good festival season and continued with billing in November. We were careful in marketing spends after demonetisation, and all the brands have done well.

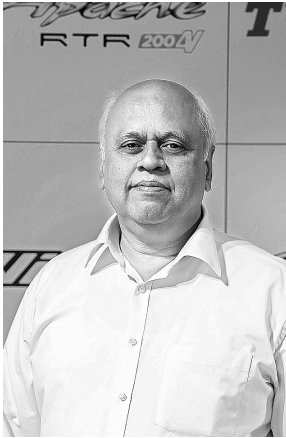
For the first six months of FY17 (April to September), we grew 20 per cent; in the festive season also we grew 20 per cent.

As a result, Q3 performance was good.

The first six weeks of the festive season was good; impact of demonetisation was felt on the second half. We are hopeful about continued performance in Q4 (January to March).

Though the first two weeks of January were subdued, increase in cash supply and a good rabi crop will help improve sentiment. The sales should pick up by February and March. If there are any good measures for the sector in the Budget, that will also help growth.

Despite speed bumps for the auto sector, such as demonetisation and prices of commodities going up, TVS Motor has managed to post a 10 per cent growth in profit, to ₹132.67 crore, in the quarter ended December 2016. For the corresponding quarter in the previous year, the firm's profit was ₹120.21 crore. TVS Motor's total revenue for the quarter has increased to ₹3,239.55 crore, compared to ₹3,151.12 crore in Q3 FY16. TVS Motor chief financial officer **S G MURALI** tells **T E Narasimhan** about how it managed to stay in profits, its plans to increase market share to 18 per cent, and a proposed investment of ₹300-350 crore in the next financial year (2017-18)



You have set a target of around 18 per cent market share...

At the beginning of the year, we said we would achieve 18 per cent market share in less than three years and set ourselves a target of achieving 15 per cent market share end of this financial year (March). By the last quarter (October-December, 2016), we achieved a market share of 15.5 per cent.

Stability is returning. The sector should be stable by late January or early February. It will reflect in the Q4 FY17

results. Our portfolio — especially Apache, Jupiter and Victor — has done well. We need to grow our scooty brand.

Are any new products on the cards? What is the status of the vehicle from the BMW venture? Will you launch any scooters or motorcycles in 2017-18?

As far as BMW concerned, the project is progressing well. There is no delay in launching vehicles; we will come out with the product in 2017. Besides, we will also launch new products in scooter and motorcycle segments.

What will be your capex? Around ₹300-350 crore for 2017-18 (In 2016-17, it was around ₹400 crore). We'll focus on enhancing capacity from the current four million units, across all three plants, and this will cater to the following year's requirements. How much the exact increase is will be announced by the end of the next quarter. Besides, capacity expansion, the company will invest on new products.

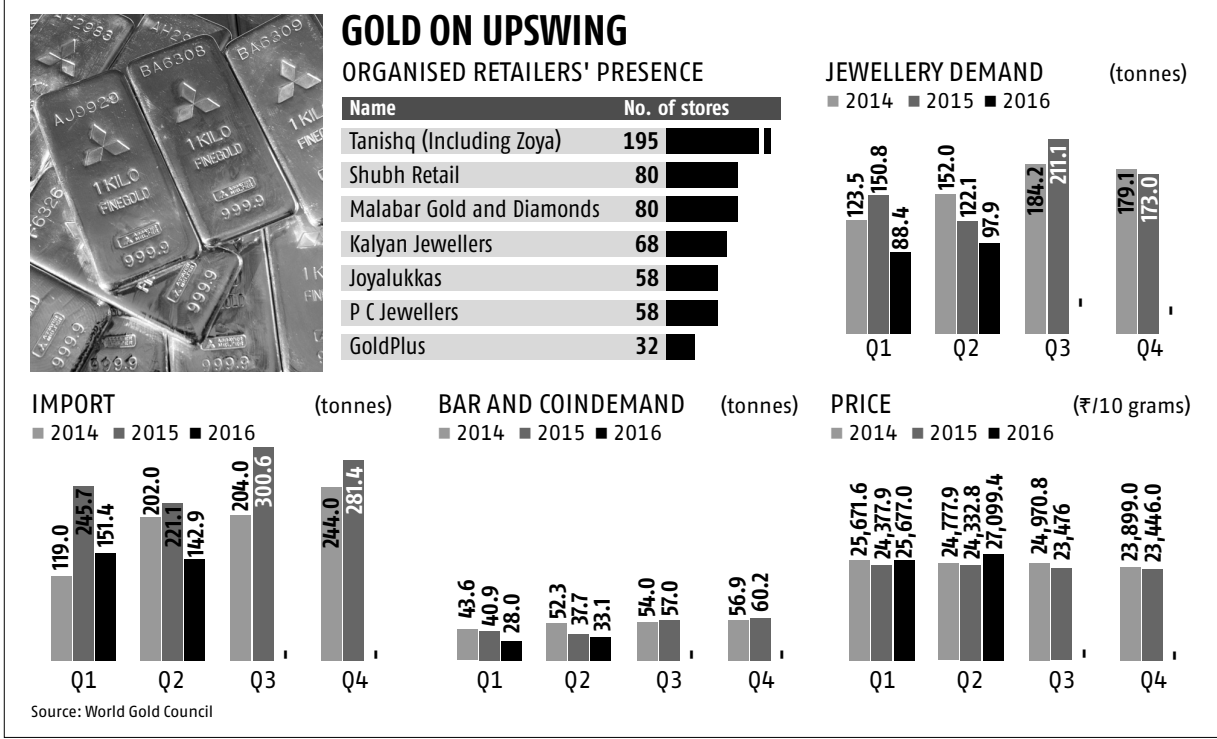
Jewellery chains in expansion drive

SOHINI DAS & VIMUKT DAVE
Ahmedabad, 28 January

At a time when gold demand in India is estimated to decline to 650-700 tonnes in 2016 thanks to measures adopted by the government to discourage sales of the metal, organised jewellers are, in fact, busy ramping up their presence across the country, and even abroad. This is because the industry expects demonetisation to drive jewellery demand towards the organised sector.

Sample this: Malabar Gold and Diamonds, which ranks fifth in India in terms of the number of retail stores, is pumping in ₹620 crore to open 24 new stores in the next three months. Of this, around ₹220 crore would be spent in India for opening seven outlets, while the remaining would be spent in opening nine outlets in the UAE, five in Saudi Arabia, two in Bahrain and one in Kuwait. Post expansion, Malabar Gold would have 82 outlets in India and 86 overseas and add another 1,000 people to the group's existing manpower strength of 9,000 people by March.

Asher O, managing director, Indian operation, of the Malabar Group, said, "Malabar Gold & Diamonds in one of the top five companies in world and our aim is to become number one by 2020."



This also means enhancing production capacity. "Right now we manufacture around 22 per cent of our requirement and aim to touch 40 per cent in this year. Factories will operate at various places like Hyderabad, Mumbai, Kolkata, Bangalore and Coimbatore apart from Kerala," Asher added.

The Mehul Choksi-led

Gitanjali Group is planning to double its shop-in-shop outlets in 2017 as it has seen 40 per cent growth in demand from modern trade while its business in traditional stores, which are primarily driven by cash sales, declined 25 per cent.

Choksi said that the group planned to add 300-400 shop-in-shop stores during the next few months. "We plan to focus

on brands like 'Nakshatra', 'Sangini', 'Diya' and 'Princess' as we expect demand in these segments," Choksi said. Gitanjali would add another 350-400 people to man its retail expansion as well as increase production by 25-30 per cent.

PC Jewellers has informed the Bombay Stock Exchange (BSE) that it opened two showrooms in January. Relatively

smaller player Orra Jewellery is planning to enhance its store count by around 40 per cent from 33 stores. It would add another eight stores over the year. Vijay Jain, CEO and director of Orra Jewellery, however, pointed out that instead of adding new high-street stores, Orra would focus on opening standalone stores in malls.

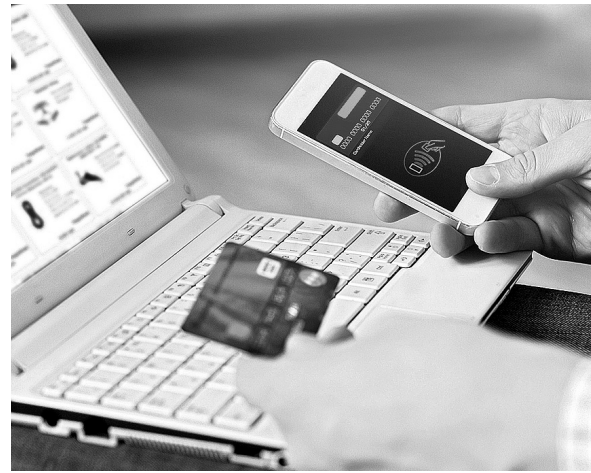
ABHIJIT LELE &
K RAGHAVENDRA KAMATH
Mumbai, 28 January

SBI Card, a subsidiary of the State Bank of India, is aiming at increasing its co-branded card business, on expectations of replicating the robust performance of its partnership with the Future group.

The card-issuing company expects to more than double the share of revenue from the co-branded card segment to 32-33 per cent of the total by 2020. It is about 15 per cent now.

The arrangement is that SBI Card issues retail cards with which purchases can be made at the outlets of the Future group.

Vijay Jasuja, chief executive, SBI Card, said the experience with the co-branded card for Big Bazaar, a unit of the Kishore Biyani-controlled Future



SBI Card wanted to move into premium categories such as leisure and lifestyle

The first tie-up with the group happened in December 2014.

group, had given the concern the confidence to scale up its business and was looking at more alliances.

Jasuja said the card company wanted to move into premium categories such as leisure and lifestyle.

SOUTH EASTERN COALFIELDS LIMITED
(A Subsidiary of Coal India Limited)
"A Mini Ratna Company"

E-TENDER NOTICE FOR ONLINE BIDDING (GLOBAL)
(1) **Tender No. & Date : SECL/BSP/MMW/SEC-II/JUMBO DRILL/186 Dt. 11.01.2017 Global**
Description of Items : Supply of Crawler Mounted Jumbo Drill With Safety Canopy with Cable Reeler Arrangement Along with Gate End Box Estimated Value : INR 350.00 Lakhs. Earnest Money Deposit (EMD) : INR 70000.00 (For Indian Bidders) OR US\$ 10282.00 (For Foreign Bidders) Tender Fee - Nil Closing Date & Time for ON- LINE submission of bid along with EMD 06.03.2017 upto 18.00 Hrs IST Due date & time of opening of offer ON- LINE 08.03.2017 at 11.00 Hrs. IST. Tentative Date & Time of Starting of Reverse Auction : On same Date of bid opening at 13.00 Hrs. IST. For any clarification in respect of the tender you may contact following official of SECL : Mr. KSR Diwakar Chief Manager (MM) / Purchase, Contact No. (EPBX-07752-246376 to 246380 Extn-5022)
Chief Manager (MM)/P/I
E-TENDER NOTICE FOR ONLINE BIDDING (DOMESTIC)
(2) **TENDER NO & Date: SECL/BSP/MMW/SEC-III/SA/UPPER STRUCTURE ZX-650H/190 DATE: 18.01.2017 Domestic**
Description of items : Supply of Upper Structure Assembly Without Counter Weight (P/N 9213365) Suitable for TATA Hitachi Make Hydraulic Excavator Model - ZX 650H Estimated value Approx. INR : 98.94 Lakhs. Earnest Money Deposit INR : 1,97,860.00 Tender fee - NIL Due Date & Time of closing of online Bidding & Submission of EMD (ON LINE / NEFT/ RTGS)11.02.2017 upto 11.00 Hrs. (IST) Due date & time of opening of Online BID :13.02.2017 ast 11.00 Hrs. (IST) For any clarification in respect of the tender you may contact following official of SECL : Mr. Sudhir Agrawal Chief Manager (MM) / Purchase, Contact No. (EPBX-07752-246376 to 246380 Extn-5329) **Common Details For NIT No. 1 & 2** For any queries in regard to online bidding you are requested to contact following officials of M/s. NIC or at NIC Toll Free Number, before the schedule time for submission of the bid. Sri Vivek Tiwary, Phone No. : 08103814398, Sri Rajesh Kumar Sahu, Phone No. 08234999688. Help desk No. s at SECL, Bilaspur-PBX No. 07752-246376 to 88 Ex 5330. NIC Toll Free Telephone Number : 1800-3070-2232,
Chief Manager (MM)/ P-I
ON LINE TENDER NOTICE
(3) **TENDER NO : SECL/GM/RGH/MMW/2016-17/1117 DATE: 17.01.2017**
Description of item : Procurement Supply, Installation, Testing and Commissioning of CCTV Surveillance System Complete in all respect including 02 years CAMC. Estimated Value : 10,97,350.00 Earnest Money : 21,947.00. Last date of Submission of Tender : 01.02.2017 . Tender opening date : 03.02.2017
SO (MM) Raigarh Area SECL
NOTICE
(4) **No: SECL/BSP/CMC/64 DATE : 23.01.2017**
The following tenders have been floated in CMC Deptt. w.e.f. 16.01.2017 in the e- procurement Portal of CIL- Sl. No.(1)/NIT No. & Date: SECL/ BSP/CMC/ e-Tender/152 Dt. 16.01.2017. Value in Rs. 14,02,09,093.45 Tender ID 2017_secl_59317_1 (2.) SECL/BSP/CMC/ e-Tender/153 Dt. 16.01.2017, Value in Rs. 38,95,80,072.00 Tender ID 2017_secl_59368_1
General Manager (CMC) SECL, Bilaspur
Note : SECL will not be responsible for any misprinting by the Newspapers concerned For detailed information and terms & conditions in respect of the above work tenders should contact to the tendering authority to verify the fact in case of confusion. (17/29)
PUBLIC SECTOR : COMMITMENT TO PROGRESS

TENDER : Govt. of West Bengal
Assistant Engineer, P.W.D., Bolpur Sub-Division invite one (1) No of Short NIT No.-13 of 2016-17 and one (1) No of Short NIT No. -22 of 2016-17 for emergent & important nature of work like construction of helipads, temporarily roads, Barricading & Installation of Pandels, etc. in connection with ensuing visit of his Excellency the President of India to West Bengal (Panagarh & Bolpur) on 02.02.2017 at Kumidanga ground Bolpur (Shantiniketan) Detailed downloading from the website **www.pwdwb.in**
Sd/-
Assistant Engineer
Bolpur Sub- Division,
P.W.D.

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Regd. Office : 41A, A/C Bose Road, Suite No.505, Kolkata-700017
Tel:91-33-66286654, Fax:91-33-4025999, email: ho@agiopaper.com
CIN L21090WB1984PLC037968 Website:www.agiopaper.com
NOTICE is hereby given pursuant to regulation 29 read with Regulation 47 of the SEBI (Listing obligations and Disclosures Requirements) Regulations, 2015, that a meeting of the Board of Directors of the Company will be held on Saturday, 11th February, 2017 at 3.00 PM. at the Registered Office of the Company to inter-alia consider and approve Unaudited Financial Results (provisional) of the Company for the quarter ended 31st December, 2016. Further the said notice may also be accessed on the company's website at www.agiopaper.com and on the website of BSE Limited viz., www.bseindia.com where the shares of the company are listed.
For AGIO PAPER & INDUSTRIES LTD.
Place : Kolkata SAIKAT GHOSH
Date : 28.01.2017 COMPANY SECRETARY

Continental Valves Limited
Registered Office: 756 Anandapur, E.M Bypass, Kolkata-700107
CIN:L29221WB1982PLC057718
NOTICE is hereby given that pursuant to Regulation 29 read with Regulation 47 of (SEBI LODR) Regulations 2015 a meeting of the Board of Directors of the Company is scheduled to be held on Friday the 10th day of February, 2017 to consider inter alia the unaudited financial results for the quarter and nine months ended 31st December, 2016.
Place : Kolkata Saket Kandoi
Date : 28th January 2017 Director

APEX TRADERS & EXPORTERS LIMITED
Registered Office: Poddar Point, 10th Floor 113 Park Street, Kolkata-700016
CIN:U51909WB1980PLC033173
NOTICE is hereby given that pursuant to Regulation 29 read with Regulation 47 of (SEBI LODR) Regulations 2015 a meeting of the Board of Directors of the Company is scheduled to be held on Friday the 10th day of February, 2017 to consider inter alia the un audited financial results for the quarter and nine months ended 31st December, 2016.
Place : Kolkata Pawan Kumar Agarwal
Date : 28th January, 2017 Director

STEEL AUTHORITY OF INDIA LIMITED
Durgapur-713203, (W.B.)
TENDER NOTICE
Sealed tenders are invited from eligible contractors for the following job:

Sl. No.	Tender Notice No.	Job Title:	To be submitted by
1.	CD/4206010291	Transportation of Capital maint. scrap, melting scrap etc from different sites to SMS yard in DSP.	2.00 pm on 21.02.2017

For more details and downloading, please visit our website: **www.saitenders.co.in**. All corrections, corrigendum, amendments, time extension and clarifications etc., to the tender notice will be hosted on our website **www.saitenders.co.in** only. Bidder should regularly visit our website to keep them updated.
Registered Office: Ispat Bhawan, Lodi Road, New Delhi 110 003
Corporate Identity Number : L27109DL1973GOI006454, Website: **www.sail.co.in**
There's a little bit of SAIL in everybody's life

EASTERN COALFIELDS LIMITED
(A Subsidiary of Coal India Limited)
E-TENDER NOTICE

Sl. No.	Name of Area	MM Dept., ECL (HQ)
1	Tender No. and Date	ECL/Hq/Pur/O/61611135/P&J/K/139 Date: 20.01.2017
2	Name of Work	Conclusion of Rate Contract for Supply of High Set Prop and Hydraulic Jack for a period of 1 year.
3	Estimated Cost	₹ 67,11,990.00
4	Tender Document Download Start Date	From 11.00 Hrs IST of 30.01.2017
5	Tender Document Download End Date	At 17.00 Hrs. IST of 21.02.2017
6	Tender Opening Date and Time	At 11.00 Hrs. IST of 23.02.2017

Note: Details of tenders can be seen in **www.easterncoal.nic.in** or **http://eprocure.gov.in** or **http://coalindiatenders.nic.in**
GENERAL MANAGER (MM) / (PUR)

EASTERN COALFIELDS LIMITED
(A Subsidiary of Coal India Limited)
E-TENDER NOTICE
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PUBLIC SECTOR : COMMITMENT TO PROGRESS

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Re. 1/- Air Surcharge for North East States

Begged for help, not loans, says Malia
PRESS TRUST OF INDIA
New Delhi, 28 January
Squaring putting the blame for collapse of Kingfisher Airlines (KFA) on the then government's policies and economic conditions, troubled liquor tycoon Vijay Malia has said public funds were used to bail out state-owned Air India, but not the then "largest domestic airline".
Defending himself in a string of tweets, Malia said all he sought was help related to policy change and not loans, questioning "public funds given to Air India".
"KFA collapsed with oil at USD 140 per barrel and state sales tax on top rupee devaluation.No FDI engine failures. Economic depression. Need more?" he asked in a tweet. He further said: "And KFA being the largest domestic airline was the worst hit. Government bailed out Air India, but did not bail out KFA. So much for "favours". Malia said he sought policy changes that he did not get, which hurt his airlines.
He tweeted that he "begged for help" and not for loans, but policy changes — declared goods status for fuel, flat rate of state sales tax instead of ad valorem, FDI. Claiming that KFA is "India's largest and finest airline", he said, "It sadly failed purely due to economic and policy situations. I am humble enough to say sorry to employees and all stakeholders everyday."