

Nestlé investors may take a break

Valuations are expensive; analysts have trimmed EPS estimates by 2–4% for CY20–23

YASH UPADHYAYA
Mumbai, 17 February

Shares of Nestlé India declined 5 per cent in intraday trade on Wednesday after the coffee-to-ready-to-cook foods company’s operational performance in the December-ended quarter (Q4) missed Street expectations. It recovered some of the losses and ended the trading session with a cut of 2.8 per cent.

According to analysts, the near-term outlook for the stock appears unexciting. Revenues of the company, which follows the January-to-December accounting year, in the fourth quarter missed consensus estimates, mainly on account of a slower-than-expected recovery in out-of-home consumption and lower export revenues, besides lower-than-expected profitability.

It’s noteworthy that demand for out-of-home consumption products saw a sequential improvement, but remained below pre-Covid levels. Similarly, sales from exports dropped 8 per cent over the previous year due to lower coffee exports.

Domestic revenue growth, while steady at 10 per cent, led by 7 per cent volume growth, was lower on a sequential basis and also lagged most of its peers during the same period, said market experts.

This, coupled with higher costs, hurts the company’s operational performance. Employee expenses witnessed a sharp rise, led by higher incentives in view of Covid and finalisation of long-term compensation arrangement for most factory employees; other expenses were



STEADY GROWTH

₹ crore	CY20	CY21E	CY22E
Revenue	13,290	15,074	16,855
% change YoY	8.0	13.0	12.0
Ebitda	3,156	3,616	4,077
Ebitda margin (%)	23.7	24.0	24.2
Net profit	2,096	2,475	2,846
% change YoY	5.0	18.0	15.0

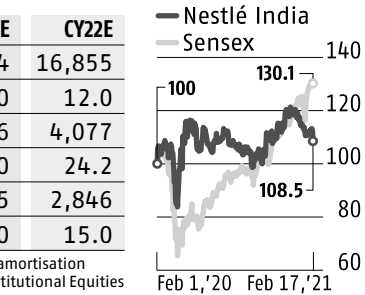
Ebitda: Earnings before interest, tax, depreciation, and amortisation
E: Estimates
Source: Kotak Institutional Equities

higher driven by an increase in marketing spends. This restricted earnings before interest, tax, depreciation and amortisation (Ebitda) growth to only 9 per cent, while the Ebitda margin remained flat, versus analyst estimates of 28 per cent Ebitda growth and 330-basis point margin expansion.

Overall, net sales were up 9 per cent YoY at ₹3,433 crore, versus analysts’ expectation of ₹3,510 crore; the net profit remained flat at ₹469 crore against the estimate of ₹561 crore.

Yet, analysts remain impressed by the company’s full-year performance. “The packaged food category con-

Falling behind



tinued to perform well and e-commerce continued its stellar growth (more than 100 per cent growth in CY20), contributing 4 per cent of domestic revenues. Maggi, KitKat, and Nescafé (in-home consumption) posted double-digit growth during the year, capitalising on the reduced mobility among consumers,” said Varun Lohchab, research analyst at HDFC Securities.

Going forward, analysts believe Nestlé India is well positioned to deliver healthy volume-led growth, aided by widening distribution reach, especially in the rural markets, new product launches, and capacity

expansion plans.

Rural accounts for about 25 per cent of Nestlé’s total sales — one of the lowest among consumer companies in India. With rural growth outpacing urban by two times, headroom for the company to deepen penetration in the hinterland is significant, said Abneesh Roy, research analysts at Edelweiss. To this end, the company has doubled its reach from 45,000 to 90,000 villages in the past 18 months, and has also tweaked its portfolio to stay relevant in those markets.

Nestlé is also investing heavily in capacity expansion and plans to augment its manufacturing capacities and set up a state-of-the-art green-field project in Sanand, Gujarat, for the ready-to-cook food, coffee, confectionery, and milk and nutrition categories.

“This investment reflects high confidence in its ability to grow in compound double digits for several years,” said Roy.

Even as most analysts remain bullish over the long-term prospects of the company, they have revised their earnings per share (EPS) estimates lower by 2-4 per cent for CY21-CY23, factoring in the miss in Q4 and higher overhead expenses.

Moreover, as analysts at Motilal Oswal Securities said, valuations at 59x CY23 estimated EPS appear to completely factor in upside from a one-year perspective. In other words, while there is little room for an error, the stock returns may also be muted in the near term.

Experts thus believe that only patient investors should accumulate on dips.

Nureca’s offering subscribed 40x, RailTel 7x on Day Two

The ₹100-crore IPO of Nureca, a wellness product distributor, garnered 40x subscription on Wednesday, the last day of the issue. Interestingly, the bulk of the demand came from retail investors. The small investor category was subscribed 167x. The institutional investor and high net-worth

individual segments were subscribed 3x and 32x, respectively. Meanwhile, the ₹820-crore IPO of state-owned telecom infrastructure provider RailTel Corporation of India has, so far, garnered 7x subscription. The issue closes on Thursday.

SUNDER SETHURAMAN

Kotak MF renames multi-cap fund as flexi-cap

Kotak Mahindra Mutual Fund (MF) has moved its ‘multi-cap’ scheme to the newly-created ‘flexi-cap’ segment. The move will help the fund house retain the portfolio composition.

In a statement, Kotak MF said it is renaming Kotak Standard Multicap Fund as Kotak Flexicap Fund. As of January, Kotak Flexicap fund had assets worth ₹32,400

crore, making it one of the largest scheme in the category.

Last year, the Securities and Exchange Board of India (Sebi) modified scheme characteristics of ‘multi-cap’ schemes, wherein at least 25 per cent of the corpus had to be invested in large-, mid- and small-cap stocks each. The regulator later created

a new ‘flexi-cap’ category, which allowed fund managers to invest across the large-, mid- and small-cap buckets without any minimum threshold.

Other houses, such as Axis MF, Motilal Oswal MF, and PPFAS, too, have moved their multi-cap schemes to the flexi-cap category.

CHIRAG MADIA

Remember to avail of tax benefit on health check-up

If your health insurance premium is low, this provision can help you enjoy a higher deduction

BINDISHA SARANG

It’s that time of the year when your employer asks you to submit proof of investment in income-tax (I-T) saving products, so that it can deduct the correct amount of tax deducted at source (TDS). If investment proof is not furnished, employers could deduct more TDS than necessary. Your March salary will bear the brunt and will be considerably lower than the usual amount. But one deduction many forget to avail of is expenses incurred on preventive health check-ups.

Taxpayers think only investing can help them save tax. However, the I-T Act allows deduction on expenses as well.

Naveen Wadhwa, deputy general manager, Taxmann, says, “Section 80C provides deduction on various expenses an assessee might incur, such as tuition fee, stamp duty, etc.”

Under Section 80D, you can avail of deduction on payment made towards preventive health check-ups.

What’s the deduction: The deduction on preventive health check-up falls within the overall Section 80D limit.

Suresh Surana, founder, RSM India, says, “The deduction of ₹5,000 towards preventive health check-up is restricted to the threshold limit as applicable under Section 80D. The limit for individuals below 60 years is ₹25,000. If a taxpayer aged 35 years pays medical insurance premium of ₹22,000 and incurs expenditure on preventive health check-up of ₹5,000, he will be eligible for a total deduction of ₹25,000 only.”

For those who are 60 years and above, the amount of deduction available is ₹50,000.

Who qualifies: These deduction limits include the assessee himself, spouse, dependents — children and parents.

Vikas Mittal, partner, Vikas Mittal & Associates, a chartered accountancy firm, says, “The tax deduction on expenses incurred for preventive health care check-up can be availed of, irrespective of whether one has purchased a health insurance policy or not.”

Cash payment permitted: Deduction under Section 80D is admissible only if payment is made in a mode other than cash. But

TAX-SAVING OPTIONS OFTEN OVERLOOKED

■ Tuition fees paid to any university, college, school or other educational institution situated in India, for the purpose of full-time education of up to two children (up to ₹1.5 lakh under Section 80C)

■ Education allowance and hostel allowance (up to ₹100 per month and ₹300 per month, respectively) for a maximum of two children

■ Deduction is allowed on registration and stamp duty charges paid on purchase of house property under Section 80C

■ Interest on education loan under Section 80E

an exception has been made for preventive health check-up.

“Here, payment made in cash is also allowed as deduction,” says Wadhwa.

Smaller pathology laboratories sometimes don’t have the facility to accept cards. Even during home visits, many pay in cash.

“Keep documentary evidence like medical bills, prescriptions in case proof is required by the I-T department,” says Mittal.

How much tax will you save:

The amount of tax the taxpayer saves depends on the slab rate that applies to him.

Kapil Rana, founder and chairman, HostBooks, says, “Someone in the tax bracket of 20 per cent can save ₹1,000 by claiming a deduction of ₹5,000 on preventive health check-ups.”

Those in the 5-per cent tax slab save ₹250; for 10 per cent, it’s ₹500; for 15 per cent, it’s ₹750; for 20 per cent, it’s ₹1,000; for 25 per cent, it’s ₹1,250; and for 30 per cent, it’s ₹1,500. These tax savings are exclusive of cess.

If the premium of your health insurance policy is lower than the deduction you can avail of under Section 80D, you will not be able to get the entire benefit this section offers. A preventive health care check-up can help you make the most of it.



CHANGE OF NAME

I, **SULOCHANA M PUJER** is legally wedded spouse of NO 7783459W, Rank: NK, Name: **MAHADEV PUJER** presently, R/a HQ COY, CMP Centre and School, Bangalore-25, permanently R/a Village & Post: Naganur, Teh:Gokak, District: Belgaum, State: Karnataka, Pin: 591224, have changed my name from **SULOCHANA M PUJER** to **SOLUCHANA PUJER**, vide affidavit dated 17-02-2021 before Notary **VIJAYAMURTHY R SONDE**, Bangalore.

IN THE COURT OF THE MOTOR ACCIDENT CLAIMS TRIBUNAL, SPECIAL SUBORDINATE JUDGE OF DHARMAPURI, TAMILNADU. MCOP.No.994/ 2018

Madhan, S/o. Chinnasamy, Door No.2/82, Mollankottai Village, Elangalappati Post, Palacode Taluk, Dharmapuri District, TamilNadu State
/Petitioner
N.Jithendran, S/o. Narayanasamy, Door No.8-801, Ebony Block, Salarpura, Next to Oxford College, Bomman, Karnataka State - 560068
Respondent No.1

NOTICE TO THE FIRST RESPONDENT

Take the notice that the above M.C.O.P. No.994/2018 filed by the petitioner under Section 166 M.V. Act, is posted for your appearance either in person or through an advocate to file your objections if any on 16-03-2021 at 10.30 a.m. before this Honourable Court failing which the above case will be decided ex parte against you.
/By Order of the Court/
PVELLINGIRI, B.A.B.L
Advocate, MS No. 1686/2005
Dharmapuri-636701.

NORTH WESTERN RAILWAY

E-TENDER NOTICE

For and on behalf of President of India, Principal Chief Engineer, Head Quarters Office, North Western Railway near Jawahar Circle, Jagatpura, Jaipur-302017 (Rajasthan), invites e-tender on www.ireps.gov.in website for following.
1. **Tender No. :** STMNWR2021-05
Description of stores : Supply of Rail Thermometer Magnetic base type spec RDSO TM167 dt. 28.01.2002 (Rev. 02 of 2020)
Tender Value : Rs. 2,17,71,00/-
Earnest money : NIL
2. **Tender No. :** STMNWR2021-06
Description of stores : Supply of Powered Material Trolley as per RDSO Spec. No. TM/SM/53 (Second Revision of 2020)
Tender Value : Rs. 10,04,580/-
Earnest money : NIL
3. **Tender No. :** STMNWR2021-07
Description of stores : Supply of Chamfering kit as per RDSO Spec. TM/SM/53 (Second Revision of 2020)
Tender Value : Rs. 10,04,580/-
Earnest money : NIL
4. **Tender No. :** STMNWR2021-08
Description of stores : Supply of Chamfering kit as per RDSO Spec. TM/SM/53 (Second Revision of 2020)
Tender Value : Rs. 10,04,580/-
Earnest money : NIL
5. **Tender No. :** STMNWR2021-09
Description of stores : Supply of Chamfering kit as per RDSO Spec. TM/SM/53 (Second Revision of 2020)
Tender Value : Rs. 10,04,580/-
Earnest money : NIL
6. **Tender No. :** STMNWR2021-10
Description of stores : Supply of Chamfering kit as per RDSO Spec. TM/SM/53 (Second Revision of 2020)
Tender Value : Rs. 10,04,580/-
Earnest money : NIL
7. **Tender No. :** STMNWR2021-11
Description of stores : Supply of Chamfering kit as per RDSO Spec. TM/SM/53 (Second Revision of 2020)
Tender Value : Rs. 10,04,580/-
Earnest money : NIL
8. **Tender No. :** STMNWR2021-12
Description of stores : Supply of Chamfering kit as per RDSO Spec. TM/SM/53 (Second Revision of 2020)
Tender Value : Rs. 10,04,580/-
Earnest money : NIL
9. **Tender No. :** STMNWR2021-13
Description of stores : Supply of Chamfering kit as per RDSO Spec. TM/SM/53 (Second Revision of 2020)
Tender Value : Rs. 10,04,580/-
Earnest money : NIL
10. **Tender No. :** STMNWR2021-14
Description of stores : Supply of Chamfering kit as per RDSO Spec. TM/SM/53 (Second Revision of 2020)
Tender Value : Rs. 10,04,580/-
Earnest money : NIL
11. **Tender No. :** STMNWR2021-15
Description of stores : Supply of Chamfering kit as per RDSO Spec. TM/SM/53 (Second Revision of 2020)
Tender Value : Rs. 10,04,580/-
Earnest money : NIL
12. **Tender No. :** STMNWR2021-16
Description of stores : Supply of Chamfering kit as per RDSO Spec. TM/SM/53 (Second Revision of 2020)
Tender Value : Rs. 10,04,580/-
Earnest money : NIL
13. **Tender No. :** STMNWR2021-17
Description of stores : Supply of Chamfering kit as per RDSO Spec. TM/SM/53 (Second Revision of 2020)
Tender Value : Rs. 10,04,580/-
Earnest money : NIL
14. **Tender No. :** STMNWR2021-18
Description of stores : Supply of Chamfering kit as per RDSO Spec. TM/SM/53 (Second Revision of 2020)
Tender Value : Rs. 10,04,580/-
Earnest money : NIL
15. **Tender No. :** STMNWR2021-19
Description of stores : Supply of Chamfering kit as per RDSO Spec. TM/SM/53 (Second Revision of 2020)
Tender Value : Rs. 10,04,580/-
Earnest money : NIL
16. **Tender No. :** STMNWR2021-20
Description of stores : Supply of Chamfering kit as per RDSO Spec. TM/SM/53 (Second Revision of 2020)
Tender Value : Rs. 10,04,580/-
Earnest money : NIL
17. **Tender No. :** STMNWR2021-21
Description of stores : Supply of Chamfering kit as per RDSO Spec. TM/SM/53 (Second Revision of 2020)
Tender Value : Rs. 10,04,580/-
Earnest money : NIL
18. **Tender No. :** STMNWR2021-22
Description of stores : Supply of Chamfering kit as per RDSO Spec. TM/SM/53 (Second Revision of 2020)
Tender Value : Rs. 10,04,580/-
Earnest money : NIL
19. **Tender No. :** STMNWR2021-23
Description of stores : Supply of Chamfering kit as per RDSO Spec. TM/SM/53 (Second Revision of 2020)
Tender Value : Rs. 10,04,580/-
Earnest money : NIL
20. **Tender No. :** STMNWR2021-24
Description of stores : Supply of Chamfering kit as per RDSO Spec. TM/SM/53 (Second Revision of 2020)
Tender Value : Rs. 10,04,580/-
Earnest money : NIL
21. **Tender No. :** STMNWR2021-25
Description of stores : Supply of Chamfering kit as per RDSO Spec. TM/SM/53 (Second Revision of 2020)
Tender Value : Rs. 10,04,580/-
Earnest money : NIL
22. **Tender No. :** STMNWR2021-26
Description of stores : Supply of Chamfering kit as per RDSO Spec. TM/SM/53 (Second Revision of 2020)
Tender Value : Rs. 10,04,580/-
Earnest money : NIL
23. **Tender No. :** STMNWR2021-27
Description of stores : Supply of Chamfering kit as per RDSO Spec. TM/SM/53 (Second Revision of 2020)
Tender Value : Rs. 10,04,580/-
Earnest money : NIL
24. **Tender No. :** STMNWR2021-28
Description of stores : Supply of Chamfering kit as per RDSO Spec. TM/SM/53 (Second Revision of 2020)
Tender Value : Rs. 10,04,580/-
Earnest money : NIL
25. **Tender No. :** STMNWR2021-29
Description of stores : Supply of Chamfering kit as per RDSO Spec. TM/SM/53 (Second Revision of 2020)
Tender Value : Rs. 10,04,580/-
Earnest money : NIL
26. **Tender No. :** STMNWR2021-30
Description of stores : Supply of Chamfering kit as per RDSO Spec. TM/SM/53 (Second Revision of 2020)
Tender Value : Rs. 10,04,580/-
Earnest money : NIL
27. **Tender No. :** STMNWR2021-31
Description of stores : Supply of Chamfering kit as per RDSO Spec. TM/SM/53 (Second Revision of 2020)
Tender Value : Rs. 10,04,580/-
Earnest money : NIL
28. **Tender No. :** STMNWR2021-32
Description of stores : Supply of Chamfering kit as per RDSO Spec. TM/SM/53 (Second Revision of 2020)
Tender Value : Rs. 10,04,580/-
Earnest money : NIL
29. **Tender No. :** STMNWR2021-33
Description of stores : Supply of Chamfering kit as per RDSO Spec. TM/SM/53 (Second Revision of 2020)
Tender Value : Rs. 10,04,580/-
Earnest money : NIL
30. **Tender No. :** STMNWR2021-34
Description of stores : Supply of Chamfering kit as per RDSO Spec. TM/SM/53 (Second Revision of 2020)
Tender Value : Rs. 10,04,580/-
Earnest money : NIL
31. **Tender No. :** STMNWR2021-35
Description of stores : Supply of Chamfering kit as per RDSO Spec. TM/SM/53 (Second Revision of 2020)
Tender Value : Rs. 10,04,580/-
Earnest money : NIL
32. **Tender No. :** STMNWR2021-36
Description of stores : Supply of Chamfering kit as per RDSO Spec. TM/SM/53 (Second Revision of 2020)
Tender Value : Rs. 10,04,580/-
Earnest money : NIL
33. **Tender No. :** STMNWR2021-37
Description of stores : Supply of Chamfering kit as per RDSO Spec. TM/SM/53 (Second Revision of 2020)
Tender Value : Rs. 10,04,580/-
Earnest money : NIL
34. **Tender No. :** STMNWR2021-38
Description of stores : Supply of Chamfering kit as per RDSO Spec. TM/SM/53 (Second Revision of 2020)
Tender Value : Rs. 10,04,580/-
Earnest money : NIL
35. **Tender No. :** STMNWR2021-39
Description of stores : Supply of Chamfering kit as per RDSO Spec. TM/SM/53 (Second Revision of 2020)
Tender Value : Rs. 10,04,580/-
Earnest money : NIL
36. **Tender No. :** STMNWR2021-40
Description of stores : Supply of Chamfering kit as per RDSO Spec. TM/SM/53 (Second Revision of 2020)
Tender Value : Rs. 10,04,580/-
Earnest money : NIL
37. **Tender No. :** STMNWR2021-41
Description of stores : Supply of Chamfering kit as per RDSO Spec. TM/SM/53 (Second Revision of 2020)
Tender Value : Rs. 10,04,580/-
Earnest money : NIL
38. **Tender No. :** STMNWR2021-42
Description of stores : Supply of Chamfering kit as per RDSO Spec. TM/SM/53 (Second Revision of 2020)
Tender Value : Rs. 10,04,580/-
Earnest money : NIL
39. **Tender No. :** STMNWR2021-43
Description of stores : Supply of Chamfering kit as per RDSO Spec. TM/SM/53 (Second Revision of 2020)
Tender Value : Rs. 10,04,580/-
Earnest money : NIL
40. **Tender No. :** STMNWR2021-44
Description of stores : Supply of Chamfering kit as per RDSO Spec. TM/SM/53 (Second Revision of 2020)
Tender Value : Rs. 10,04,580/-
Earnest money : NIL
41. **Tender No. :** STMNWR2021-45
Description of stores : Supply of Chamfering kit as per RDSO Spec. TM/SM/53 (Second Revision of 2020)
Tender Value : Rs. 10,04,580/-
Earnest money : NIL
42. **Tender No. :** STMNWR2021-46
Description of stores : Supply of Chamfering kit as per RDSO Spec. TM/SM/53 (Second Revision of 2020)
Tender Value : Rs. 10,04,580/-
Earnest money : NIL
43. **Tender No. :** STMNWR2021-47
Description of stores : Supply of Chamfering kit as per RDSO Spec. TM/SM/53 (Second Revision of 2020)
Tender Value : Rs. 10,04,580/-
Earnest money : NIL
44. **Tender No. :** STMNWR2021-48
Description of stores : Supply of Chamfering kit as per RDSO Spec. TM/SM/53 (Second Revision of 2020)
Tender Value : Rs. 10,04,580/-
Earnest money : NIL
45. **Tender No. :** STMNWR2021-49
Description of stores : Supply of Chamfering kit as per RDSO Spec. TM/SM/53 (Second Revision of 2020)
Tender Value : Rs. 10,04,580/-
Earnest money : NIL
46. **Tender No. :** STMNWR2021-50
Description of stores : Supply of Chamfering kit as per RDSO Spec. TM/SM/53 (Second Revision of 2020)
Tender Value : Rs. 10,04,580/-
Earnest money : NIL
47. **Tender No. :** STMNWR2021-51
Description of stores : Supply of Chamfering kit as per RDSO Spec. TM/SM/53 (Second Revision of 2020)
Tender Value : Rs. 10,04,580/-
Earnest money : NIL
48. **Tender No. :** STMNWR2021-52
Description of stores : Supply of Chamfering kit as per RDSO Spec. TM/SM/53 (Second Revision of 2020)
Tender Value : Rs. 10,04,580/-
Earnest money : NIL
49. **Tender No. :** STMNWR2021-53
Description of stores : Supply of Chamfering kit as per RDSO Spec. TM/SM/53 (Second Revision of 2020)
Tender Value : Rs. 10,04,580/-
Earnest money : NIL
50. **Tender No. :** STMNWR2021-54
Description of stores : Supply of Chamfering kit as per RDSO Spec. TM/SM/53 (Second Revision of 2020)
Tender Value : Rs. 10,04,580/-
Earnest money : NIL
51. **Tender No. :** STMNWR2021-55
Description of stores : Supply of Chamfering kit as per RDSO Spec. TM/SM/53 (Second Revision of 2020)
Tender Value : Rs. 10,04,580/-
Earnest money : NIL
52. **Tender No. :** STMNWR2021-56
Description of stores : Supply of Chamfering kit as per RDSO Spec. TM/SM/53 (Second Revision of 2020)
Tender Value : Rs. 10,04,580/-
Earnest money : NIL
53. **Tender No. :** STMNWR2021-57
Description of stores : Supply of Chamfering kit as per RDSO Spec. TM/SM/53 (Second Revision of 2020)
Tender Value : Rs. 10,04,580/-
Earnest money : NIL
54. **Tender No. :** STMNWR2021-58
Description of stores : Supply of Chamfering kit as per RDSO Spec. TM/SM/53 (Second Revision of 2020)
Tender Value : Rs. 10,04,580/-
Earnest money : NIL
55. **Tender No. :** STMNWR2021-59
Description of stores : Supply of Chamfering kit as per RDSO Spec. TM/SM/53 (Second Revision of 2020)
Tender Value : Rs. 10,04,580/-
Earnest money : NIL
56. **Tender No. :** STMNWR2021-60
Description of stores : Supply of Chamfering kit as per RDSO Spec. TM/SM/53 (Second Revision of 2020)
Tender Value : Rs. 10,04,580/-
Earnest money : NIL
57. **Tender No. :** STMNWR2021-61
Description of stores : Supply of Chamfering kit as per RDSO Spec. TM/SM/53 (Second Revision of 2020)
Tender Value : Rs. 10,04,580/-
Earnest money : NIL
58. **Tender No. :** STMNWR2021-62
Description of stores : Supply of Chamfering kit as per RDSO Spec. TM/SM/53 (Second Revision of 2020)
Tender Value : Rs. 10,04,580/-
Earnest money : NIL
59. **Tender No. :** STMNWR2021-63
Description of stores : Supply of Chamfering kit as per RDSO Spec. TM/SM/53 (Second Revision of 2020)
Tender Value : Rs. 10,04,580/-
Earnest money : NIL
60. **Tender No. :** STMNWR2021-64
Description of stores : Supply of Chamfering kit as per RDSO Spec. TM/SM/53 (Second Revision of 2020)
Tender Value : Rs. 10,04,580/-
Earnest money : NIL
61. **Tender No. :** STMNWR2021-65
Description of stores : Supply of Chamfering kit as per RDSO Spec. TM/SM/53 (Second Revision of 2020)
Tender Value : Rs. 10,04,580/-
Earnest money : NIL
62. **Tender No. :** STMNWR2021-66
Description of stores : Supply of Chamfering kit as per RDSO Spec. TM/SM/53 (Second Revision of 2020)
Tender Value : Rs. 10,04,580/-
Earnest money : NIL
63. **Tender No. :** STMNWR2021-67
Description of stores : Supply of Chamfering kit as per RDSO Spec. TM/SM/53 (Second Revision of 2020)
Tender Value : Rs. 10,04,580/-
Earnest money : NIL
64. **Tender No. :** STMNWR2021-68
Description of stores : Supply of Chamfering kit as per RDSO Spec. TM/SM/53 (Second Revision of 2020)
Tender Value : Rs. 10,04,580/-
Earnest money : NIL
65. **Tender No. :** STMNWR2021-69
Description of stores : Supply of Chamfering kit as per RDSO Spec. TM/SM/53 (Second Revision of 2020)
Tender Value : Rs. 10,04,580/-
Earnest money : NIL
66. **Tender No. :** STMNWR2021-70
Description of stores : Supply of Chamfering kit as per RDSO Spec. TM/SM/53 (Second Revision of 2020)
Tender Value : Rs. 10,04,580/-
Earnest money : NIL
67. **Tender No. :** STMNWR2021-71
Description of stores : Supply of Chamfering kit as per RDSO Spec. TM/SM/53 (Second Revision of 2020)
Tender Value : Rs. 10,04,580/-
Earnest money : NIL
68. **Tender No. :** STMNWR2021-72
Description of stores : Supply of Chamfering kit as per RDSO Spec. TM/SM/53 (Second Revision of 2020)
Tender Value : Rs. 10,04,580/-
Earnest money : NIL
69. **Tender No. :** STMNWR2021-73
Description of stores : Supply of Chamfering kit as per RDSO Spec. TM/SM/53 (