

(This document comprises news clips from various media in which Balmer Lawrie is mentioned, news related to GOI and PSEs, and news from the verticals that we do business in. This will be uploaded on intranet and website every Monday.)

Need 8% growth for economy to reach \$5tn in 5 years: Survey

Amid gathering talk of an economic slowdown, the Modi 2.0 government's first economic report card on Thursday made a strong case for accelerating private investment to create jobs and drive demand, and identified labour law reforms, higher tax compliance and lower interest rates as key focus areas to take the economy to the next level. The two-volume Economic Survey, tabled by finance minister Nirmala Sitharaman a day before she presents her maiden Budget, lays out chief economic adviser Krishnamurthy Subramanian's blueprint for a \$5 trillion economy by 2024-25, at the core of which is annual growth rate of 8%. "With micro and macroeconomic foundations laid over the last five years, the economy is ready to shift gears so that economic growth, jobs and exports can be pushed up to the next level," said Subramanian, main author of the Survey, his first. For the current financial year, the Survey has estimated economic growth at 7%, marginally higher than last year's 6.8%, which was a five year low. Subramanian was conservative in his estimate on growth but did not succumb to the commentary that growth rate would moderate further.

The Times of India – 05.07.2019

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2019%2F07%2F05&entity=Ar00518&sk=87CAE66A&mode=text>

Services sector shrinks for first time in 13 months, PMI falls to 49.6

Services sector, the dominating area of the country's economy, shrank for the first time in 13 months in June, due to weak sales and high taxation, showed the widely-tracked Nikkei purchasing managers' index (PMI). PMI fell to 49.6 points in June, down from 50.2 in May due to broadly stagnant sales, showed the data, which came ahead of Economic Survey for FY19 and Union Budget for FY20. In PMI parlance, a print above 50 means expansion, while a score below that denotes contraction. "Services companies are hoping that some stimulus will boost demand in the coming months, translating into output growth, though confidence about the future also

India's eight core sectors grow by 5.1% in May

The growth of eight core sectors in India improved to 5.1 per cent in May, helped by rise in output in steel and electricity, official data showed on Monday. "The eight core sector industries – coal, crude oil, natural gas, refinery products, fertiliser, steel, cement and electricity – expanded by 4.1 per cent in May last year," according to data released by the Ministry of Commerce and Industry. During April-May, the cumulative growth of these industries, which accounts for almost 41 per cent of the weight of items included in the Index of Industrial Production (IIP), was 5.7 per cent compared to 4.4 per cent during the same period last year. Meanwhile, the growth rate for the index of eight core industries (ICI) for April 2019 has been revised upward to 6.3 per cent from 2.6 per cent due to upward revisions in output of coal, crude oil, steel, cement and electricity, the data showed. Sector wise, steel industry registered a double digit growth of 19.9 per cent in the month of May 2019 as compared to last year.

Business Today – 02.07.2019

<https://www.businesstoday.in/current/economy-politics/india-eight-core-sectors-grow-by-51pc-in-may/story/360484.html>

India's manufacturing sector growth moderates in June amid softer rise in orders: PMI

India's manufacturing sector lost growth momentum in June due to slower order growth leading to slower output and employment growth, a private survey showed bringing the expansion levels to a three-quarter low for the April-June quarter. The Nikkei India Manufacturing Purchasing Managers' Index fell from 52.7 in May to 52.1 in June remaining above the 50-point mark that separates expansion from contraction. "Rates of expansion softened in all cases as domestic and international demand showed some signs of fading," said Pollyanna De Lima, principal

started to fade," said Pollyanna de Lima, principal economist at HIS Markit. While the Reserve Bank of India has already given a monetary stimulus, one has to watch the Budget to see if some kind of fiscal prop up comes or not. Devendra Pant, chief economist at India Ratings, said ideally there is a case for stimulus when the economy is slowing down, but the fiscal space is limited this time around.

Business Standard – 04.07.2019

https://www.business-standard.com/article/economy-policy/services-sector-shrinks-for-first-time-in-13-months-pmi-falls-to-49-6-119070301462_1.html

FinMin makes progress in strategic sale of 28 CPSEs

The Finance Ministry has made progress in strategic sale of 28 state-owned companies, of which three have already been sold off in the previous fiscal. The Department of Investment and Public Asset Management (DIPAM) had raised about Rs 85,000 crore from CPSE disinvestment in 2018-19, using a variety of instruments like Initial Public Offers (IPOs), Offer for Sale (OFS), Buyback, Exchange Traded Funds (ETF). This was more than the Rs 80,000 crore target set in Budget. "Progress was made in respect of the 28 cases of Strategic Disinvestment approved by the Government, which are at different stages, with three companies strategically sold off during FY 2018-19, namely, Hospital Services Consultancy Corporation, Dredging Corporation of India (DCIL) and National Projects Construction Corporation (NPCC)," the Economic Survey tabled in Parliament said on Thursday. HSCC was acquired by NBCC India at a consideration of Rs 285 crore, while DCIL was bought by a consortium of four ports at Rs 1,049 crore. Besides, NPCC was acquired by WAPCOS for Rs 79.80 crore.

The Hindu Business Line - 05.07.2019

<https://www.thehindubusinessline.com/economy/economic-survey-finmin-makes-progress-in-strategic-sale-of-28-cpses/article28283000.ece>

Government to control PSU's even after divestment, says Finance Minister Nirmala Sitharaman

The government will continue to control the public-sector units even if its holding comes down below 51 per cent, Finance Minister Nirmala Sitharaman said on Saturday. This will be done by clubbing the shareholding of state-run banks, financial institutions like LIC and other PSUs, she added. "If the government wants to encourage more retail sales and its shareholding goes below 51 per cent, we will (still) continue to exercise control by clubbing shares held by other PSUs,"

economist at HIS Markit and author of the report adding that lower levels of unfinished work with manufacturers indicated excess capacity which may mean employment generation in the sector could come to a halt in the short run if there is no clear revival in growth.

The Economic Times – 02.07.2019

<https://economictimes.indiatimes.com/news/economy/indicators/indias-manufacturing-sector-growth-moderates-in-june-amid-softer-rise-in-orders-pmi/articleshow/70020015.cms?from=mdr>

Govt may Reduce Stake in Select State-run Cos to 40%

The government is open to reducing its stake in select state-run firms including oil companies to as low as 40%, said a senior finance ministry official. This will help the government meet the budgeted disinvestment target of ₹1.05 lakh crore. "The idea is to unlock the value in these firms. In case of oil firms, their crossholdings amongst each other give us that space," the official said. Finance minister Nirmala Sitharaman had said in her budget speech that the government was considering the option of taking its stake below 51% to an appropriate level on a case-by-case basis in companies that have to be retained under state control. She noted that the government has decided to modify the 51% government stake definition to include the holdings of state-controlled entities. In the case of Oil & Natural Gas Co. (ONGC), the current government holding is 64.25% but around 19% is held by Indian Oil Corp., Gail (India) Ltd and Life Insurance Corp. of India, all state-owned companies.

The Economic Times - 08.07.2019

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2019%2F07%2F08&entity=Ar01116&sk=75E26D74&mode=text>

Govt ups minimum public shareholding by 10%, but PSU yet to comply 25% norms

The government has proposed increasing the minimum public shareholding from 25 percent to 35 percent. This move will impact more than a thousand companies across all categories. However, public sector undertaking have not yet met the earlier deadline of 25 percent minimum public shareholding (MPS). Two years back, the Securities and Exchange Board of India (SEBI) discussed this measure at one of its meeting at the National Stock Exchange on

she said in an interaction with select media. Sitharaman said she has a long list of PSUs cleared by the Cabinet Committee on Economic Affairs for disinvestment and that she would follow up on disinvestment in these companies. The question of government control in PSUs arose after Sitharaman said in her maiden budget speech, "Government is considering, in case where the undertaking is still to be retained in government control, to go below 51 per cent to an appropriate level on a case-to-case basis. Explaining how the clubbing of shareholding will be done, she said the Centre directly holds 65.64 per cent stake in ONGC, the government's most profitable cash cow.

New Indian Express - 08.07.2019

www.newindianexpress.com/thesundaystandard/2019/jul/07/government-to-control-psus-even-after-divestment-says-finance-minister-nirmala-sitharaman-2000397.html

Fuel consumers in for 'achhe din': Report card

The Economic Survey has held out hopes of 'achhe din (good times)' returning for fuel consumers, predicting moderation in global oil prices in a throwback to 2014 when the Narendra Modi government first came to power. The report card for 2018-19, the culminating fiscal of the Modi government's first term, expects demand concerns to ease due to a slowdown. Worries over supplies tightening as a result of extended production cuts by the OPEC-plus grouping amid loss of Iranian shipments due to US sanctions are expected to be outweighed by this dip in demand. When Modi took oath as Prime Minister in May 2014, India was paying about \$108 per barrel for a mix of crude known as the 'Indian basket'. A report by Macquarie Capital Securities India that year had said a \$10/ barrel fall in prices would cut the import bill and current account deficit by \$9.2 billion, or 0.43% of the then GDP. By the third year into Modi's first term, the price had more than halved to about \$48 per barrel. This allowed the government to splurge on big-ticket welfare schemes without upsetting fiscal discipline as it mopped up resources by raising fuel tax.

The Times of India - 05.07.2019

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2019%2F07%2F05&entity=Ar01704&sk=5BAA1B3E&mode=text>

corporate governance. In that meeting, most stakeholders proposed increase in the minimum public shareholding from 25 percent to 35 percent to raise shareholder participation. In today's Budget presentation, Nirmala Sitharaman proposed to increase MPS from 25 percent to 35 percent. And this move will impact 1,198 companies. Of the top 500 companies on the Bombay Stock Exchange (BSE), 167 companies would need to divest their stake. To divesting this same, stake worth Rs 3.5 lakh crore will come into the market for sale. In the large cap space, these are the main companies where promoter holding are more than 65 percent. These include Tata Consultancy Services (TCS), Hindustan Unilever (HUL), Wipro, Bharti Airtel, Coal India, HDFC Life, Vodafone Idea, DLF, ABB India and Avenue Supermarts.

Moneycontrol - 06.07.2019

<https://www.moneycontrol.com/news/business/markets/govt-ups-minimum-public-shareholding-by-10-but-psu-yet-to-comply-25-norms-4175481.html>

Government increases customs and excise duty on crude oil to Rs 1 per tonne

Apart from raising the Special Additional Excise Duty and the Roads and Infrastructure Cess on petrol and diesel, the Union budget 2019 has also increased the basic customs duty and basic excise duty on crude oil to Rs 1 per tonne from nil earlier. The move is aimed at addressing contentions against levying NCCD, a surcharge, in the absence of basic excise duty. Experts said the new duties on crude are nominal in nature and will lead to only an insignificant revenue. The petroleum sector's contribution to the centre stood at Rs 365,000 crore in 2018-19 as against Rs 345,000 crore in 2017-2018. Also, crude oil produced from 26 fields under production sharing contracts or in exploration blocks offered under New Exploration Licensing Policy (NELP) through international competitive bidding will be exempt from the excise duty, the finance ministry said in a notification. "The central government, being satisfied that it is necessary in the public interest so to do, hereby exempts, petroleum oils and oils obtained from bituminous minerals, crude, produced either in the fields under the Production Sharing Contracts, specified..or in the exploration blocks offered under NELP through competitive international bidding, from whole of the duty of excise leviable thereon under the Fourth Schedule to Excise Act," the notification stated.

The Economic Times - 07.07.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/budget-2019-government->

[increases-customs-and-excise-duty-on-crude-oil-to-rs-1-per-tonne/70111321](https://www.business-standard.com/article/pti-stories/dharmendra-pradhan-justifies-hike-in-taxes-on-fuel-119070600928_1.html)

Budget 2019: Petrol, diesel prices to rise by Rs 2 per litre as govt increase excise duty and cess

Petrol and Diesel prices are set to rise by Rs 2 per litre in the country as new Finance Minister Nirmala Sitharaman in her budget speech today increased of special additional excise duty (SAED) as well as Road and Infrastructure Cess by Rs 1 per litre each on automobile fuels. The government currently charges Rs 7 per litre of SAED on both branded and un-branded petrol and Rs 1 per litre on diesel. Also, Road and Infrastructure Cess of Rs 8 per litre is being charged on both petrol and diesel. Sitharaman did not share the overall tax gain to the government as a result of the budget announcement. "Crude prices have softened from their highs, this gives me room to review excise duty and cess on petrol and diesel. I proposed to increase special additional excise duty and road and infrastructure cess each one by Rs 1 per litre on petrol and diesel," Sitharaman said. The previous Union Budget of 2018-2019 had cut basic excise duty on petrol and diesel by Rs 2 per litre, however, the move did not result in reduction in fuel prices for consumers as the cut in duty had been offset by an additional levy of Rs 8 per litre under Levy of Road and Infrastructure Cess on petrol as well as diesel.

The Economic Times - 06.07.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/budget-2019-petrol-diesel-prices-to-rise-by-rs-2-per-litre-as-govt-increase-excise-duty-and-cess/70088810>

Government neither divesting nor privatising ONGC: Dharmendra Pradhan

State-run ONGC will neither be disinvested nor privatised but only oilfields discovered by it are being monetised through a transparent bidding process to ensure the country's energy security, petroleum minister Dharmendra Pradhan said in the Rajya Sabha on Wednesday. During Question Hour, he also said that synergy between ONGC and HPCL is fully a corporate decision. "There are two challenges with regard to natural resources. One is to keep an estimate on how much we have and the other one is to monetise it. Disinvestment or privatisation of ONGC is not happening," Pradhan said. In a transparent bidding process, the government is keeping some of the discovered oilfields of ONGC on a public domain based on a criteria which will produce more and pay higher to the government, he said. "We are just monetising. ONGC can also reinvest and other government firms can also do so. Technology companies across

Dharmendra Pradhan justifies hike in taxes on fuel

Justifying hike in the taxes on fuel in the Union Budget 2019-20, Union minister Dharmendra Pradhan Saturday said there is requirement of funds for overall development of the country. "There is requirement of funds for overall development of the country. As there is decline in the price of fuel in international market, Indian economy should take advantage of the situation," the Petroleum and Natural Gas minister told reporters while replying a question on increase of price of petrol and diesel. While per litre petrol price in the state capital was Rs 69.41 Friday, it increased by Rs 2.53 to Rs 71.94 Saturday. Similarly, the price of diesel has gone up by Rs 2.65 per litre to Rs 71.51. The price of diesel in Bhubaneswar Friday was Rs 68.86 per litre. The Union finance minister Friday announced raise of excise duty and road and infrastructure cess on petrol and diesel by Rs 2 per litre each. The diesel price in Odisha is the second costliest in the country after Telangana. This is because Odisha levies the second highest VAT at the rate of 26 per cent on diesel while the rate of VAT in Telangana is 27 per cent.

Business Standard - 08.07.2019

https://www.business-standard.com/article/pti-stories/dharmendra-pradhan-justifies-hike-in-taxes-on-fuel-119070600928_1.html

Indian oil companies' output from foreign assets up

New Delhi: Oil and gas output from Indian assets overseas is roaring while domestic production is on a decline. Indian oil companies' share in production from the overseas oilfields rose two-and-a-half times in five years to 24.7 million metric tonnes of oil equivalent (mmtoe) in 2018-19. In the same period, local production fell 6% to 67.1 mmtoe. Investments in producing assets in Russia and the UAE in recent years has primarily led to the spike in overseas production according to an executive at ONGC Videsh, the overseas arm of state-run Oil and Natural Gas Corp that's mandated to scout for investment opportunities across the globe as part of India's strategy for energy security. State firms' ability to identify good investment opportunities overseas, negotiate deals with asset owners, and the big diplomatic support from the Modi government

the globe can also invest," he said. At a time when India is importing 80 per cent of its crude oil requirement, there is a need to monetise natural resources, he added.

The Times of India - 04.07.2019

<https://timesofindia.indiatimes.com/india/government-neither-divesting-nor-privatising-ongc-pradhan/articleshow/70057140.cms>

India flags crude price volatility to Russia

Minister of Petroleum & Natural Gas and Steel, Dharmendra Pradhan has flagged the growing crude oil price volatility occurring over the last few weeks to Alexander Novak, Minister of Energy, Russian Federation. During a telephonic conversation with Novak, Pradhan also urged Russia to continue to play a balancing role in its engagement with the Organisation of Petroleum Exporting Countries (OPEC) by taking into account the interests of consuming countries, an official statement said. Pradhan said that India is interested to further enhance footprints in the Russian exploration and production sector. He also invited Russian oil and gas companies to invest in building gas infrastructure in India and in the expansion of city gas distribution networks.

The Hindu Business Line - 05.07.2019

<https://www.thehindubusinessline.com/markets/commodities/india-flags-crude-price-volatility-to-russia/article28279857.ece>

Crude oil prices fall as global growth fears weigh

Crude oil prices fell on Friday, pressured by concerns over the outlook for global economic growth. U.S. West Texas Intermediate (WTI) crude futures were down 1.1% at \$56.71 per barrel by 0042 GMT. Front-month Brent crude futures were down 0.1% at \$63.23 per barrel, after closing down 0.8% on Thursday. "Concerns over weaker demand outweighed the supply issues," ANZ Bank said in a research note. "Weak economic data earlier in the week set the scene for the bearish outlook." New orders for U.S. factory goods fell for a second straight month in May, government data showed on Wednesday, stoking economic concerns. The U.S. Energy Information Administration on Wednesday reported a weekly decline of 1.1 million barrels in crude stocks, much smaller than the 5 million barrel draw reported by the American Petroleum

have combined to enhance India's hydrocarbon asset portfolio significantly, the executive said.

The Economic Times - 03.07.2019

<https://economictimes.indiatimes.com/industry/energy/oil-gas/indian-oil-companies-output-from-foreign-assets-up/articleshow/70033707.cms>

OPEC signs new charter with Russia, other allies; extends production cuts

The OPEC bloc of oil producers on Tuesday formally signed a new charter of cooperation with other major producers -- including Russia -- a day after thrashing out the document at a marathon meeting. The new agreement between OPEC and its so-called OPEC+ partners is being seen as a sign of the cartel's efforts to stay relevant in a market which has been transformed by booming US shale oil output. The growing influence of Russia on the bloc was already in evidence on Monday when Russian Energy Minister Alexander Novak declared that all of OPEC's ministers had agreed to prolong its daily production cuts. The cuts had been agreed by Russia and OPEC kingpin Saudi Arabia at the G20 summit in Osaka last weekend, prompting Iran to warn that OPEC could "die" if it were reduced to a rubber stamp for decisions made in advance. However, Iran did support the extension of production cuts which will run until March 2020.

Business Standard - 03.07.2019

https://www.business-standard.com/article/international/opec-signs-new-charter-with-russia-other-allies-extends-production-cuts-119070200809_1.html

India says oil imports from Iran not stopped

Indicating that there is still some confusion in India's position on stopping oil imports from Iran in line with sanctions reimposed by the United States, the government said on Wednesday that it does not propose to cancel trade, including oil imports, from Iran. Replying to a direct question on whether the government would "withdraw or discontinue" trade with Iran, Minister of State for External Affairs V. Muraleedharan said, "No," Indian daily newspaper the Hindu reported. To a supplementary question from Congress Member of Parliament Anto Antony on "whether there is any pressure on the government from United States or any other country in this regard," Muraleedharan said, "India's bilateral relations with Iran stand on their own and are not influenced by India's relations with any third

Institute earlier in the week. That suggests oil demand in the United States, the world's biggest crude consumer, could be slowing amid signs of a weakening economy. Weakness in the oil market came despite ongoing tensions in the Middle East, threatening supply routes.

The Economic Times - 06.07.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/crude-oil-prices-fall-as-global-growth-fears-weigh/70088032>

OPEC extends oil production cuts amid weaker demand outlook

OPEC is extending its deal to cut production for another nine months in bid to keep oil prices from sagging as the oil cartel faces a weakening outlook for global demand. The decision among the members of the Organization of the Petroleum Exporting Countries came during a meeting Monday at the cartel's headquarters in Vienna. Saudi Arabia's Energy Minister Khalid Al-Falih said "the commitment to a nine-month extension is unequivocal, very solid, very strong" among OPEC members. He said he expected non-member producing countries such as Russia to join in extending the cuts at a separate meeting on Tuesday. Russian President Vladimir Putin has already said he backs an extension. The current deal to support prices reduced production by 1.2 million barrels per day starting from Jan. 1 for six months, and will now run into next year. Most of the cuts came from OPEC nations, who agreed to reduce 800,000 barrels per day, with the rest of the cuts coming from Russia and other non-OPEC countries, though not from the United States.

The Economic Times - 02.07.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/opec-extends-oil-production-cuts-amid-weaker-demand-outlook/70034360>

Steel imports to outpace exports amid China threat

India will continue to be a net importer of steel for at least the next two years as high-grade products from South Korea and Japan flow in tax free amid worries of escalation in supplies from China, according to Fitch Ratings Ltd.'s local unit. Overseas purchases by India totalled 7.8 million tons imported in the year ended March 31, making it a net importer, and are likely to stay around that level this year, said Rohit Sadaka, director at India Ratings and Research Ltd. That could increase if India joins the proposed Regional Comprehensive Economic Partnership, or RCEP, opening the door

country." His answer reflects India's traditional position but is at considerable variance from the stand taken last week at the G20, when Prime Minister Narendra Modi reportedly told Trump that New Delhi had, in fact, reduced its intake of Iranian oil, in accordance with Washington's request to "zero out" Iranian oil imports after May 2.

Financial Tribune - 06.07.2019

<https://financialtribune.com/articles/energy/98759/india-says-oil-imports-from-iran-not-stopped>

Govt has no control over steel price, says Dharmendra Pradhan

The government has no control over the steel price but keeps a tab on it to ensure there is no monopoly on trading of the metal, Union Steel Minister Dharmendra Pradhan said in the Lok Sabha on July 1. Pradhan said steel is a free commodity and it is being imported too. "The government has no control over steel price. Our role is to see that there is no monopoly in steel trade. The price is determined by market demands," he said during the Question Hour. The minister said steel is a deregulated sector and the matters of procurements, operations, sales, marketing and investments etc., are taken by companies concerned based on commercial considerations, market dynamics, etc. "The usage of scrap by steel producing units and scrap processing units is a commercial decision of units. The scrap can be procured domestically or through imports," he said. Pradhan said there are no restrictions on importing or domestically procuring scrap by steel producing units. The government does not regulate steel scrap supply situation in the country.

Moneycontrol - 02.07.2019

<https://www.moneycontrol.com/news/business/govt-has-no-control-over-steel-price-says-dharmendra-pradhan-4156271.html>

Tourism losing sheen? Dip in footfall & revenue

Tourism sector, considered an engine of economic growth and a significant contributor to GDP, registered a slowdown in 2018-19. While foreign tourist arrival dropped to 2.1%, forex from tourism plummeted to -3.3% in 2018-19. The survey showed that while outbound tourism increased by 9.5%, it was more than double that of foreign tourist arrivals in India. Domestic travel and tourism market registered a slowdown from 12.7% in 2016 to 2.4% in 2017. Taj Mahal, with a footfall of 5.6

for cheaper imports from China. "India, being one of the leading consuming countries, is a ready market for their steel as it is a growing market," he said. "It would be a big threat for the Indian steel players because the local steel industry would not be able to compete with China and its huge surplus." India's annual consumption is close to 100 million tons and there are prospects for further growth from Prime Minister Narendra Modi's push to build infrastructure.

Bloomberg - 03.07.2019

<https://www.bloomberg.com/news/articles/2019-07-02/steel-imports-by-india-to-outpace-exports-amid-china-threat>

Nalin Shinghal appointed CMD of BHEL

State-owned engineering firm BHEL said Tuesday that Nalin Shinghal has been appointed its chairman and managing director for five years. "The competent authority has approved the appointment of Nalin Shinghal as chairman and managing director, BHEL, for a period of 5 years with effect from the date of his assumption of charge of the post on or after July 1, 2019, or till the date of his superannuation or until further orders, whichever is the earliest," a BSE filing said.

Business Standard - 03.07.2019

https://www.business-standard.com/article/pti-stories/nalin-shinghal-appointed-cmd-of-bhel-119070200816_1.html

million, attracted the greatest number of domestic visitors.

The Times of India - 05.07.2019

<https://timesofindia.indiatimes.com/business/india-business/tourism-losing-sheen-dip-in-footfall-revenue/articleshow/70081242.cms>