

(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.)

Export energisers

The government plans to incentivise exports through WTO-complaint measures and address the liquidity issue of exporters as curbs on non-essential imports to check the widening current account deficit (CAD) may have a limited impact. Sources said the commerce ministry was working on a package that includes extending the interest subsidy scheme and expanding the Merchandise Exports from India Scheme (MEIS). Besides guarantees under the Export Credit Guarantee Corporation of India (ECGC) will be given to more countries. Many governments, particularly those of highly protected economies, refund all taxes, including customs duty, service tax or excise duty, paid by an exporter. "If the intention is to support the exports sector, the government should ask banks to lend to exporters. Liquidity is a big challenge for exports. Banks are not lending to any sector and the export sector is a victim of that," Ajay Sahai, director-general and chief executive officer of the Federation of Indian Export Organisations, said. He claimed up to Rs 10,000-12,000 crore are locked up due to delay in goods and services tax (GST) refunds. Sahai said non-essential imports needed to be carefully chosen as they should not be raw materials or intermediaries for the industry.

The Telegraph - 19.09.2018

https://epaper.telegraphindia.com/textview_218720_162943434_4_1_8_19-09-2018_71_1.html

Biz confidence at all-time high: CII survey

Business sentiment has touched an all-time high, shows a survey by Confederation of Indian Industries (CII), with respondents seeing 'return of the good times' going ahead. The CII's Business Confidence Index (BCI) touched series high of 64.9 in the current quarter against 60.1 in the last quarter. This is the fourth successive quarter of rise in the index. This is good news for the Narendra Modi government that faces election in just over six months and comes on the back of the economy growing at a nine-quarter high 8.2% in April-June quarter. The survey of nearly 200 firms

Curbs on imports to bring rupee to 68-70 level: DEA Secy

The government will "very soon" implement the second set of measures including curb on imports of non-essential items to shore up rupee to 68-70 level against the US dollar, Economic Affairs Secretary Subhash Chandra Garg said, terming the about 12 per cent slide in the currency as a temporary phenomenon. The government had earlier this month announced easing of overseas borrowing norms for manufacturing companies, removal of restrictions on foreign portfolio investors (FPI) investment in corporate bonds and tax benefits on Masala bonds to shore up rupee and check widening of current account deficit. Now, the Centre has prepared a list of non-essential items whose imports can be curbed and also drawn up a separate list of goods whose exports can be boosted with a little policy intervention, Garg told PTI in an interview here. On the rupee continuing to fall despite the first set of measures, he said "full components of the steps have not been implemented as yet, especially curb on import of non-essential items and boosting some of the exports etc. Those are still to come." "These measures are at the final stage. Very soon, these should be announced," he said.

The Economic Times - 23.09.2018

<https://economictimes.indiatimes.com/markets/stocks/news/curb-on-imports-to-bring-rupee-to-68-70-level-dea-secy/articleshow/65920728.cms>

Government to separately sell certain assets of 9 CPSEs identified for strategic sale

The government has identified huge tract of land and other assets of some Central Public Sector Enterprises (CPSEs) which will be hived off before the select state-owned companies are put on the block for strategic sale. Of the 24 CPSEs that have in-principle approval for strategic sale, the government has identified certain assets of nine companies which shall be hived off and disposed separately. These nine CPSEs are Pawan Hans, Scooters India, Air India, Bharat Pumps & Compressors Ltd, Project

showed 64% of the respondents pegging GDP growth in the range of 6.5-7.5%, higher than 6.7% in FY18. There is good news on private investments as well. Nearly two-thirds of the respondents expect private investment activity in FY19 with 42% of reporting higher capacity utilisation in the last three months. Around 32% of the respondents belonged to small-scale firms, 29% to large companies while 21% and 29% were from micro- and medium-scale firms. Sectorally, 59% belonged to manufacturing, 39% to services and 2% to agriculture. The survey should also put to rest any concerns over GST.

The Economic Times - 24.09.2018

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2018%2F09%2F24&entity=Ar01103&sk=D6C53D9D&mode=text>

India will register highest GDP, energy growth among nations through 2040: OPEC

India's economy will grow at the fastest pace through 2040 and the country's oil demand growth will remain the fastest globally, in a market that will likely require investments of over \$11 trillion. These are the key findings of the just released World Oil Outlook 2040 report by Organization of Petroleum Exporting Countries (OPEC). According to the report, global primary energy demand is estimated to increase to 365 million barrel of oil equivalent per day (mboe/d) in 2040 from 274 mboe/d in 2015, growing annually at 1.2 per cent in the period. Developing countries led by India and China are expected to account for 95 per cent of the increase in the total primary energy demand. Energy demand in India and China is expected to increase by around 22 mboe/d and 21 mboe/d, respectively, in the period 2015-2040, the report noted. The report forecasts oil to remain the largest contributor to the energy mix through 2040, with a share of nearly 28 per cent in 2040, higher than gas and coal. Also, according to the projected demand and supply outlook, global investments of the tune of \$11 trillion up to 2040 are necessary in the oil market to meet global demand.

The Economic Times - 23.09.2018

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/india-will-register-highest-gdp-energy-demand-among-all-nations-through-2040-opec-world-oil-outlook-2040/65924579>

World oil demand, refining growth to peak in 2035: Unipet

World oil demand will peak at 104.4 million barrels per day (bpd) in the mid-2030s, up from just

& Development India Ltd (PDIL), Hindustan Prefab, Hindustan Newsprint Ltd, Bridge and Roof Co and Hindustan Fluorocarbons. Most of the assets identified for separate disposal are land, residential flats owned by the CPSEs. With regard to properties of Pawan Hans, the assets identified for hiving off are Rohini Heliport and Bellman Hangar situated at Safdarjung airport that was taken on lease from the Airports Authority of India (AAI). For Air India, the assets to be hived off include at least four subsidiaries of loss-making Air India, including Airline Allied Services Ltd (AASL) and Hotel Corporation of India (HCI).

The Economic Times - 23.09.2018

<https://economictimes.indiatimes.com/news/economy/policy/government-to-separately-sell-certain-assets-of-9-cpses-identified-for-strategic-sale/articleshow/65919973.cms>

India's oil import bill ballooned 52 per cent to \$11.83 billion in August

India's oil import bill jumped 51.62 per cent \$11.83 billion in August from \$7.80 billion in the same month a year ago, fresh data source from the oil ministry showed. However, the country's current account deficit (CAD) narrowed to \$17.4 billion during the month from \$12.72 billion in August last year, primarily on the back of increase in petroleum product exports, which jumped 31.76 per cent to \$3.81 billion during the month. The country, which meets over 82 per cent of its crude requirement through imports, has been facing the onslaught of rising crude oil prices and a depreciating Rupee against the Dollar, which have been adding pressure on the CAD and fiscal deficit. Overall, India's crude oil imports in the April-August period of the current financial year (2018-19) rose 53.55 per cent to \$58.81 billion, as compared to \$38.30 billion in the corresponding months of the previous financial year. Petroleum products exports have grown by 31 per cent to \$12.60 billion in value terms during the April-July period of the current fiscal as compared to \$9.61 billion worth of exports recorded in the corresponding period a year ago.

The Economic Times - 19.9.2018

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-oil-import-bill-ballooned-52-per-cent-to-11-83-billion-in-august/65873178>

US shale will continue to steal market share until late-2020s: Opec

The rise of US shale oil is set to extend well into the 2020s, stealing market share from the

below 100 million bpd currently, as new technologies gradually eat into oil use, China's Unipac said on Monday. Improved energy efficiency and technological changes, including the rise of renewables, meant global oil demand growth would slow in coming years before peaking in 2035, Unipac President Chen Bo told the annual Asia Pacific Petroleum Conference (APPEC). This in turn will slow growth in global oil refining capacity, which is set to hit 5.6 billion tonnes per year in 2035, he said. "We believe 2018-2035 will be the last cycle of global refining capacity expansion. After 2035, it is difficult to see large-scale refining projects in construction, except for some small upgrade projects and petrochemical projects," said Chen. Unipac is the trading arm of Asia's largest refiner Sinopec. The switch to cleaner fuels will also boost global demand for liquefied natural gas (LNG), particularly in the Asia Pacific, after 2025, he added. An escalating trade war between China, the largest energy importer, and the United States has dampened the Asian nation's demand for U.S. crude oil and LNG.

The Economic Times - 24.09.2018

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/world-oil-demand-refining-growth-to-peak-in-2035-unipac/65930660>

Petrol, diesel should come under GST: oil minister Dharmendra Pradhan

Expressing concern over the continuous rise in fuel prices, Union Petroleum and Natural Gas Minister Dharmendra Pradhan on Monday said that petrol and diesel should come under the ambit of Goods and Services Tax (GST). "I want petrol and diesel to come under the ambit of GST. The GST Council should take a decision on this. State governments are more powerful than the Centre in the GST Council meeting," Pradhan said. He further urged Odisha Chief Minister Naveen Patnaik to "reduce VAT on petrol and diesel like other state governments." The minister added that "central government had already deducted excise duty on petrol and diesel a few months ago." Fuel prices continue to rise daily across India. In New Delhi, petrol is now being sold at Rs 82.06 per litre (increased by Rs 0.15 per litre), while the price of diesel has been hiked by Rs 0.6 per litre to Rs 73.78 per litre. In Mumbai, the petrol price is close to touching Rs 90 per litre, while diesel is being sold at Rs 78.33 per litre. Pradhan was in Jharsuguda to review the preparations ahead of Prime Minister Narendra Modi's visit to inaugurate various infrastructure development projects in Odisha.

The Economic Times - 18.09.2018

Organization of Petroleum Exporting Countries (OPEC), the group said in its latest World Oil Outlook. Total supply from outside of the Opec will surge by 8.6 million barrels a day from 2017 to 2023, to 66.1 million barrels a day. This will mainly be driven by increases in US shale oil output, the report said. The estimates from this year's report are a slight increase from those of the previous year. American tight oil production will rise to 16 million barrels a day by the late 2020s, the report said, making up almost 25% of total non-Opec supply by then. Once US production peaks, demand for Opec's oil should grow again, rising by 10.5 million barrels a day from 2017 to 2040. However, Opec forecasts that its share of the global crude supply mix will rise just 2 percentage points, to 36%, by 2040. "On the supply side, the key theme is the sustained recovery and significant growth in US tight oil production," Opec said in the report. "The long-term focus for additional liquids remains on Opec." Brent has gained about 18% so far this year—at times topping \$80 a barrel—as production cuts from Opec and its allies, as well as robust demand growth, have supported prices.

Mint - 24.09.2018

<https://www.livemint.com/Industry/I380OXIfM7bTcHSMUdga6J/US-shale-will-continue-to-steal-market-share-until-late2020.html>

OPEC chief says Iran still 'very important' as US sanctions loom

The head of OPEC said Tuesday that Iran remains "a very important member" of the oil cartel, as Tehran braces for a new round of US sanctions partially targeting its crude exports. "Iran is a very important member of OPEC... and we have no choice but to continue working with all parties," Mohammad Barkindo said at the Gulf Intelligence Energy Forum in the emirate of Fujairah. Iran remains "a very important exporter of oil," said the chief of the Organization of the Petroleum Exporting Countries. He did not specify how crude producers would compensate for declining exports from Iran, with new US sanctions due to hit the Islamic republic's oil industry on November 4. Iran's OPEC governor Hossein Kazempour Ardebili said Saturday that OPEC had "not much credit left" and slammed Gulf powerhouses Saudi Arabia and the United Arab Emirates for turning it into a "tool for the US". Output from Iran has now hit its lowest level since July 2016, according to the International Energy Agency, as top buyers India and China have distance themselves from Tehran.

The Economic Times - 19.09.2018

<https://economictimes.indiatimes.com/news/international/business/opec-chief-says-iran-still-very-important-as-us-sanctions->

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/petrol-diesel-should-come-under-gst-petroleum-minister/65850032>

OPEC raises forecast based on US oil production

The OPEC oil cartel raised its global production forecast Sunday based on higher-than-predicted US output in a report outlining a long-term rise in net demand, particularly in developing countries. In its annual World Oil Outlook, the Organization of Petroleum Exporting Countries forecast world supply of all hydrocarbons (primarily oil and liquefied natural gas) would rise from a current 98.4 million barrels per day (mbd) to 104.5 million by 2023, and 111.9 million by 2040. The figures are higher than last year's forecast, with rising production in non-cartel states led by the United States a major factor. Non-member production overall is forecast to rise by 8.6 mbd to 66.1 mbd by 2023 on higher global demand, the report added, but a relative tapering off from 2020 will see cartel members' crude production shrug off a medium-term trend fall, OPEC predicted. The body said demand would continue rising despite electric-powered vehicles taking an increasing market share and political moves to champion renewable energy. Even so, OPEC predicted a dip in demand growth between 2035 and 2040.

The Economic Times - 24.09.2018

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/opec-raises-forecast-based-on-us-oil-production/65927524>

Indian refiners may reduce oil imports as crude prices soar, rupee struggles

India, the world's third-biggest oil importer, is considering reducing oil purchases to mitigate the pain of high crude prices and the declining rupee, said two sources at different Indian refineries with direct knowledge of the matter. The decision to cut imports illustrates that rising crude prices and emerging market currency weakness may start causing oil demand to decline in a number of markets that have so far seen healthy crude consumption. Benchmark Brent crude oil prices climbed to over \$80 per barrel on Thursday, capping a nearly 30 percent gain from their low for the year on Feb. 13. However, in rupee terms, the oil price has gained 46 percent since then as the Indian currency has plunged to a record low against the dollar. Indian refiners must pay for their crude in dollars and the soaring import costs are becoming a headache for Prime Minister Narendra Modi's government ahead of general elections next year. Indian refinery officials met on

[loom/articleshow/65857024.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst](https://energy.economictimes.indiatimes.com/news/oil-and-gas/opec-allies-agree-not-to-further-increase-oil-production/65927831)

OPEC, allies agree not to further increase oil production

A meeting of OPEC and its allies ended without any decision to further increase oil output despite President Donald Trump's call for lower prices. Members of the Organization of the Petroleum Exporting Countries met on Sunday in Algiers with non-members including Russia. The committee said in a statement that it was satisfied "regarding the current oil market outlook, with an overall healthy balance between supply and demand." It also urged "countries with spare capacity to work with customers to meet their demand during the remaining month of 2018." Trump has been calling publicly for OPEC to help lower prices by producing more. "We protect the countries of the Middle East, they would not be safe for very long without us, and yet they continue to push for higher and higher oil prices!" he tweeted on Thursday. The price rise is notably caused by a recent drop in Iran's supply because of U.S. sanctions. OPEC and Russia have capped production since January 2017 to bolster prices. Output fell below those targets this year, and in June the same countries agreed to boost the oil supply.

The Economic Times - 24.09.2018

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/opec-allies-agree-not-to-further-increase-oil-production/65927831>

Dollar swap plan in oil to lift rupee

The RBI is expected to open a forex-swap window for state-owned oil firms, anticipating a further spike in fuel prices once the US sanctions on Iran come into effect from November 4. Oil industry sources said there had been some indications of the move as the window had been opened earlier, too, in times of a sharp volatility in the rupee against the dollar. The spike in crude prices and the depreciation of the rupee against the dollar is likely to inflate the oil import bill by \$25 billion to \$114 billion this fiscal. India, which imports over 80 per cent of its oil needs, spent \$87.7 billion on importing 220.43 million tonnes (mt) of crude oil in 2017-18. For 2018-19, the imports are estimated at almost 227mt. "Oil companies may be asked to purchase all their dollar requirements directly from the RBI through a single bank, an arrangement that was used in 2013 as well. They may also be asked to borrow dollars for import payments directly

Sept. 15 in Mumbai to discuss options for dealing with the rising oil prices which have been exacerbated by the declining rupee, said the two sources who attended the meeting.

The Economic Times - 24.09.2018

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indian-refiners-may-reduce-oil-imports-as-crude-prices-soar-rupee-struggles/65929883>

India considers raising import duty on steel to support rupee

India's steel ministry has proposed increasing the effective import duty on some steel products to 15 percent from current rates ranging from 5 percent to 12.5 percent, according to two sources and a government document reviewed by Reuters, as the country looks to support the rupee. The proposal, which is part of a broader government plan to cut "non-necessary" imports to stop an outflow of dollars that has sent the rupee to record lows, will be discussed in the trade ministry on Wednesday, according to one source with knowledge of the matter. "The broader message is to address the trade balance but we will try to promote 'Make in India' by encouraging domestic (steel) production," said the source, who declined to be named ahead of a possible decision. The source said there was no certainty that the proposed duty would be imposed. The steel and trade ministries did not respond to requests seeking comment. Shares of Indian steel companies jumped after the news. In afternoon trading, JSW Steel Ltd was up 3.3 percent, while Tata Steel Ltd and Jindal Steel and Power Ltd rose by more than 2 percent. State-run Steel Authority of India Ltd also rose by more than 2 percent.

The Economic Times - 19.09.2018

<https://economictimes.indiatimes.com/industry/indl-goods/svs/steel/india-considers-raising-import-duty-on-steel-to-support-rupee-document/articleshow/65867169.cms>

30 new airports to come up in 15 mths, country's 100th coming up in Sikkim

As many as 30 new airports are likely to come up in the country in next 15 months as Prime Minister Narendra Modi is set to inaugurate the country's 100th airport at Pakyong Airport in Sikkim later this month. "The new airports will be in addition to 100 airports already operational. Airports Authority of India (AAI) will develop the airports jointly with the state governments under UDAN scheme. The investment at each airport will come

from foreign branches of Indian banks. These funds may be borrowed for the longer term instead of very short-term funds borrowed currently," Soumya Kanti Ghosh, chief economist of the SBI, said in a research report.

The Telegraph - 24.09.2018

<https://www.telegraphindia.com/business/dollar-swap-plan-in-oil-to-lift-rupee/cid/1669922>

India is third largest business travel market

When it comes to Business travel involving domestic or international trips by employees or organisations, India has emerged as the third largest Business Travel Market in APAC after China and Japan. The positive growth in the country and also the ability of States such as Tamil Nadu in being receptive has leveraged the country's presence in the global arena. Business travel spending is expected to treble until 2030 from \$30 billion in 2015, a report by consultancy KPMG and FCM Travel Solutions which attributed the growth to "political, economic and demographic factors," said. According to sources, India is poised to be one of the fastest growing business travel market for the next five years with annualised growth of 12%. The country has moved from number 10 business travel market to number 7 in the last one year and is expected to move up further overtaking either South Korea or France to claim number 6 spot in next one year. "India is the best market to be in the business of business travel," say experts. Talking about India and the relevance of forums like Global Business Travel Association (GBTA) conferences, Gaurav Sundaram, Regional Director, (GBTA) India, said that there is hardly any educational forum to sensitise and educate the travel managers about what is happening in the world.

Deccan Chronicle - 18.09.2018

<https://www.deccanchronicle.com/nation/current-affairs/180918/india-is-third-largest-business-travel-market.html>

Indian airlines giving tough fight to foreign rivals

Helped by lower fuel prices over the past few years and rising travel demand, Indian carriers are now ruling the international skies. Domestic airlines IndiGo, SpiceJet and Air India have wrested the market share of international routes from global rivals in the last four years, steadily improving their standings. Together, they now control 39.1 per cent of business, up from 37 per cent in 2014-15, according to latest

around Rs 300 million to Rs 800 million," said AK Pathak, member (planning), AAI. In addition, about 31 new helipads will be developed as the bids were received for providing helicopter services also under the UDAN (Ude Desh Ka Aam Nagrik) scheme, he added. Pathak said that new airport in Jharsuguda district will be inaugurated by Prime Minister of India on September 22. The Jharsuguda airport is developed by AAI in collaboration with state government at an estimated cost of Rs 2.10 billion. With a 2,390-meter-long runway, the airport will be able to park AB-320 type aircraft and Boeing aircraft. The area of terminal building of the airport is 4,000 square metre and has five check-in counters and one arrival carousel with peak hour handling capacity of 300 passengers.

Business Standard - 21.09.2018

https://www.business-standard.com/article/economy-policy/30-new-airports-to-come-up-in-15-mths-country-s-100th-coming-up-in-sikkim-118092000930_1.html

Full-service carriers face crosswinds from budget airlines

In the domestic aviation market where passenger is the king with airlines out to woo him or her with the lowest ticket prices, full-service carriers (FSCs) that seek to stand out with the promise of higher level of services and global connectivity are increasingly under pressure to cut costs and offer fares on par with the budget airlines for travel within the country to remain relevant. Recently, Jet Airways decided to dispense with complimentary meal on-board — the single-most distinguishing feature for a full service carrier in the country — for certain fare categories on domestic routes. In August, Vistara — the only full-service domestic carrier in the world — had done the same by introducing a basket of fare options where one can pay extra for additional services such as meal on-board, additional baggage allowance, seat selection as well as free rescheduling and cancellation. By introducing "lite" fares, both airlines aim to attract those passengers who can swing from one airline to another for a fare difference as low as ₹200 to ₹300. Last year, Air India had also decided to offer only vegetarian meals on-board for domestic flights. Industry insiders say that it may too respond with "lite" fares.

The Hindu - 23.09.2018

<https://www.thehindu.com/business/Industry/full-service-carriers-face-crosswinds-from-budget-airlines/article25022109.ece>

DGCA trade numbers (see chart for trends since 2014-15). Experts predict that the climb would continue with the restrictive 5/20 rule now confined to the bin and new carriers planning maiden launches to new destinations. Talking about reasons of growing market share of Indian carriers, ClubOne Air CEO and former India head of Qatar Airways Rajan Mehra said low-cost airlines such as SpiceJet and IndiGo have dramatically increased their international traffic rights in the last 3-4 years. "Earlier, foreign airlines used 90 per cent of the available bilateral traffic rights, for example on the Gulf routes, while utilisation from Indian side was only 30 per cent as only Air India flew," he said. "Now, the balance 70 per cent is being picked up by IndiGo, SpiceJet and other airlines. They plan to increase it in future so the graph for Indian carriers will keep on rising," Mehra added.

Deccan Chronicle - 24.09.2018

<https://deccanchronicle.com/business/in-other-news/240918/indian-airlines-giving-tough-fight-to-foreign-rivals.html>

India gets nod for using Bangladesh ports in cargo transport

The Bangladesh Cabinet has approved a draft agreement, allowing India to use its Chittagong and Mongla ports to transport cargo to its northeast states. The decision came during the Cabinet meeting at Bangladesh Prime Minister Sheikh Hasina's office on Monday. Briefing reporters after the meeting at the Secretariat, Bangladesh Cabinet Secretary Shaiful Alam said the draft has been prepared for signing the deal with India, but Nepal and Bhutan can be added to it, if they wish to use the two ports. India would have to follow the General Agreement on Tariff and Trade (GATT) and Bangladeshi regulations, pay the custom duties, and buy tax equivalent bonds to transfer freight, he added. The two countries had signed a Memorandum of understanding (MoU) on the use of the two ports during Prime Minister Narendra Modi's visit to Dhaka in June, 2015. Under the proposed deal titled Agreement on the Use of Chattogram and Mongla ports for Movement of Goods to and from India, a new modern tracking system would be used to track cargo, Mr. Shafiul told journalists.

UNI - 18.09.2018

<http://www.uniindia.com/india-gets-nod-for-using-bangladesh-ports-in-cargo-transport/world/news/1354306.html>

Mukherjee new CMD at NIC

Tajinder Mukherjee has taken over as the CMD of National Insurance Co (NIC) with effect from September 14, 2018. She was posted as general manager and chief underwriting officer of New India Assurance. Mukherjee, a Fellow in Insurance of the Insurance Institute of India, had joined insurance as a direct recruit officer at United India Insurance in 1983.

The Times of India - 20.09.2018

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2018%2F09%2F20&entity=Ar01416&sk=1B893DC4&mode=text>

SAIL gets new boss

AIL finance director Anil Kumar Chaudhary has been appointed as the chairman of the state-run steel behemoth, some six months after his name was recommended for the job by the Public Enterprises Selection Board. In June, the appointments committee of the cabinet (ACC) had appointed Saraswati Prasad, special secretary in the ministry of steel, as chairman when the previous full-time CMD P.K. Singh retired. However, in a change of stand, the committee on Friday picked Chaudhary for the top job. Chaudhary will be in charge till December 2020, when he retires. The ACC also nominated P.K. Rath as the CMD of Rashtriya Ispat Nigam Limited (RINL). It also appointed V. Gopi Suresh Kumar as director -- projects in RITES.

The Telegraph - 22.09.2018

https://epaper.telegraphindia.com/textview_219424_16520831_4_1_8_22-09-2018_71_1.html

Appointment Of Shri K. Sreekant, Director (Finance), PGCIL As Director (Finance) Of NTPC

In continuance of our disclosure dated 28.03.2018, it is informed that Ministry of Power, through its Office Order No. 8/18/2017-Th.1 dated 27th August 2018, has assigned the additional charge to the post of Director (Finance), NTPC Limited to Shri K. Sreekant (DIN: 06615674), Director (Finance), Power Grid Corporation India Limited for a further period of six months w.e.f. 19.09.2018 or till the appointment of a regular incumbent, or until further orders, whichever is the earliest.

The Hindu Business Line - 17.09.2018

<https://www.thehindubusinessline.com/companies/announcements/others/ntpc-ltd-appointment-of-shri-k-sreekant-director-finance-pgcil-as-director-finance-of-ntpc/article24968964.ece>