

(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.)

At 95.3% of Budget Estimate, Fisc Under Pressure at Halfway Mark

India's fiscal deficit touched 95.3% of budget estimate in six months to September, just a little ahead of 91% at the same time last year. Government spending stood at 53.4% of the full year estimate, almost on a par with 53.5% in the year ago period, but revenues were lower in the current fiscal, which explained the higher fiscal deficit. Total receipts in the first six months were pegged at 39% of the budget estimate against 40.6% in the same period last year. The government had last fiscal missed the deficit target of 3.2% of GDP, ending 2017-18 at 3.5% of GDP. With deficit higher at halfway mark this fiscal, there is concern over the fiscal situation though the government has repeatedly said it will meet the target of 3.3% of GDP. The government had last month announced lower market borrowing and as budgeted net borrowing, suggesting it was comfortable with the fiscal situation. In absolute terms, fiscal deficit was Rs. 5.95 lakh crore for April-September against the budget estimate of Rs. 6.24 lakh crore.

The Economic Times - 26.10.2018

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2018%2F10%2F26&entity=Ar01304&sk=19133B76&mode=text>

India's crude oil import bill to peak at record \$125 bn in current fiscal: Oil ministry

The ongoing historic surge in the global benchmark crude oil rates, coupled with a depreciating Rupee against the Dollar and increased reliance on imports, is likely to push India's crude oil import bill higher by a whopping 42 per cent to \$125 billion or Rs 881,282 crore in the current financial year ending March 2019. A detailed ETEnergyworld analysis of historic data shows this would be the highest-ever annual cost of oil imports for India in the recent past. "The import bill of crude oil is estimated to increase by 42 per cent from \$88 billion in 2017-18 to \$125 billion in 2018-19 considering the Indian basket crude oil price of \$77.88/bbl and \$/Rs exchange rate of 72.22 for the balance part of the year,"

Bridge & Roof selloff drill

After a gap of about 14 years, the Narendra Modi-government has kick-started the process of the strategic sale of state-owned assets with Calcutta-based Bridge and Roof going under the hammer among others. The department of investment and public asset management (Dipam) has asked interested bidders to submit their expressions of interest (EoI) to buy out a 100 per cent stake in PSU construction firm Bridge & Roof Company by December 6 and the EoIs will be opened on December 25, 2018.

The government plans to sell a 99.35 per cent stake and transfer management control in Bridge & Roof Company. The miniratna PSU operates in the engineering and construction sector. A miniratna company can incur a capital expenditure of up to Rs 500 crore on new projects, modernisation and the purchase of equipment without the government's approval. Other shareholders in the firm are Balmer Lawrie and retail investors. The 90-year old company, better known for its Bailey bridges and wagons, got the miniratna status a few years back. The company had posted a profit after tax of Rs 21.20 crore and a total revenue of Rs 2,053 crore in 2017-18.

The Telegraph - 29.10.2018

<https://www.telegraphindia.com/business/bridge-roof-selloff-drill/cid/1672859>

India's crude oil imports from Iran jumped 10 per cent in September

India's crude oil imports from Iran jumped 10.19 per cent to 1.73 Million Tonne (MT) in September this year, government data showed. India is among the largest importers of Iranian crude oil and the jump in imports comes amid increasing pressure from the United States (US) on Iran's oil customers to cut purchases. Cumulatively, oil imports by India from Iran in the first six months (April to September) of the current financial year increased 39 per cent to 15.05 MT from 10.84 MT imported in the corresponding period a year ago, fresh data sourced from the Directorate General of Commercial Intelligence and Statistics (DGCIS), an arm of the ministry of commerce and industries, showed. In value terms, India

Petroleum Planning and Analysis Cell (PPAC), the oil ministry's technical arm, said in a report. In volume terms, the country's crude oil imports are set to rise 3.72 per cent to 228.6 MT in the current fiscal from 220.4 MT last financial year.

The Economic Times - 23.10.2018

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-crude-oil-import-bill-to-peak-at-record-125-billion-in-current-fiscal-oil-ministry/66319124>

Ahead of US sanctions, India places November crude orders with Iran

Indian public sector companies have already placed orders with Iran for crude oil supply during November, a senior government official said on Friday. "Our public sector companies have already placed orders for the month of November with Iran," said Sunjay Sudhir, joint secretary for international cooperation at the Ministry of Petroleum and Natural Gas. "Iran, historically, has been a key supplier of crude for India," he stressed after presenting investment opportunities in the Indian Strategic Petroleum Reserve programme Phase II (ISPR) to Singapore-based investors. "In India, we are guided by our consideration for energy security," Sudhir said. He also said Indian officials were in talks with the US on waivers relating to Washington's sanctions on dealing with Iran. 65 per cent of India's crude supply comes from the Middle-East from Iraq, Saudi Arabia and Iran. The other two main suppliers are Venezuela and Nigeria. Crude oil supply from the US has been choked due to the pipeline and terminal infrastructure at the supply points. "The constraints are on the US infrastructure side," he said.

Business Standard - 27.10.2018

https://www.business-standard.com/article/economy-policy/ahead-of-us-sanctions-india-places-november-crude-orders-with-iran-118102600950_1.html

India's natural gas production fell 1.43% in September

India's natural gas production fell 1.43 per cent to 2,684 Million Standard Cubic Meter (MMSCM) in September mainly due to decline in production from fields operated by state-owned Oil India and private or Joint Venture operators, fresh data from the oil ministry showed. The country produced 2,723 MMSCM of natural gas in September last year. Cumulatively, gas production declined 0.96 per cent to 16,254 MMSCM in the first six months (April-September) of 2018-2019. Oil and Natural

imported \$0.91 billion worth of crude oil from Iran in September alone, a 60 per cent jump over \$0.57 billion worth of crude imported in the same month last year. Cumulatively the value of oil imports from Iran between April and September 2018 more than doubled to \$7.74 billion from \$3.84 billion in the corresponding period last year.

The Economic Times - 24.10.2018

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-crude-oil-imports-from-iran-jumped-10-per-cent-in-september/66351430>

Crude oil production down 4.2% at 2.80 mt in September

Domestic oil and gas production stood lower in September 2018 compared with the same month last year. Crude oil production stood 4.19 per cent lower at 2.80 million tonne (mt). Natural gas production was also down by 1.43 per cent at 2,684.20 million standard cubic meters (MMSCM). Indian refiners had churned 20.85 million tonne of products last month. This is 1.28 per cent higher when compared with the refinery production during September 2017. This reflects higher dependence on crude oil imports to meet the demand for petroleum products. Crude oil production by ONGC during September 2018 stood at 1.71 mt. This is 7.21 per cent lower when compared with September 2017. An official statement said that the lower production was because of sub-sea leakage in some well fluid lines of Mumbai High & Neelam Heera Asset. Crude oil production by Oil India stood at 0.27 mt, down by 0.91 per cent. Major reason for lower production is less than planned contribution from work over wells and drilling wells. Natural gas production by ONGC was 2005.99 MMSCM, which was 3.53 per cent higher when compared with September 2017.

The Hindu Business Line - 23.10.2018

<https://www.thehindubusinessline.com/economy/crude-oil-production-down-42-in-september/article25298532.ece>

India expects to double gas production by 2022: Officials

India expects to double its natural gas production by 2022 as it seeks to reduce its reliance on imports into the country and to meet an anticipated surge in domestic demand, government officials said on Friday. India is expected to double its gas production to over 60 billion cubic metre (bcm) from the current 33 bcm, said V.P. Joy, director general of India's Directorate General of Hydrocarbon which organised an investment roadshow in

Gas Corporation (ONGC), the country's largest producer of oil and natural gas, witnessed its gas production rise 3.53 per cent to 2,006 MMSCM in September. The increase was attributed to better performance of fields in Andhra Pradesh, Tripura, eastern offshore and western offshore basins. ONGC's share in the country's overall gas production in September increased to 74.73 per cent from 71.15 per cent in the same month last year. The company's gas production in the first six months of the current fiscal increased 2.93 per cent to 12,017.82 MMSCM due to better performance of the same fields. ONGC's share in gas production during the period increased to 74 per cent from 71.13 per cent in the corresponding period last year.

The Economic Times - 28.10.2018

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-natural-gas-production-fell-1-43-in-september/66400119>

Crude Prices Not Under Govt Control, But Swayed by Global Forces: Pradhan

Union Minister Dharmendra Pradhan on Saturday said crude prices are not under the control of the Indian government and are determined by international forces. "I can understand you (BJYM cadre) may have faced with many questions on petrol and diesel prices. We promised to the people of this country that we will not push our country into indebtedness. That is the reason we took some burden on us. The minister said that the centre had cut diesel and petrol prices by Rs 2.50 some days back, following which many states also reduced it by a similar amount, thus giving a respite of Rs five to the people. "Oil prices are beyond the control of the Indian Government. It is an international commodity. Whatever the price the international market dictates, India has to pay," the Minister for Petroleum said, addressing delegates at the Bharatiya Janata Yuva Morch (BJYM) national convention here. He said India was focusing on biofuels and alternative energy sources as a replacement to petroleum products and also suggested that oil producing countries control oil prices.

News 18 - 27.10.2018

<https://www.news18.com/news/business/crude-prices-not-under-govt-control-but-swayed-by-global-forces-dharmendra-pradhan-1922059.html>

More than ever, big oil exporters must diversify economies: IEA

The world's biggest oil and gas producers are under unprecedented pressure to cut their reliance on energy revenues, as advances in fuel

Singapore. India plans to spend an additional \$2 billion in the next three to five years, particularly in deepwater and offshore areas, to increase its gas production. "There is a lot of potential (for the number to be higher) because of all the various bidding rounds," said Joy, speaking to reporters on the sidelines of the roadshow. India is wooing companies in Singapore this week to invest in its upstream oil and gas sector and also to help build its strategic petroleum reserves. The world's fourth-largest energy consumer after China, the United States and Russia, is pushing to more than double the share of natural gas in its energy mix to 15 percent by 2022.

The Economic Times - 26.10.2018

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/india-expects-to-double-gas-production-by-2022-officials/66377781>

Trade deficit in oil up 67% in H1 of FY19 due to drop in petro exports

It's not just the rising oil import bill which should worry the government but also the fall in petroleum exports that should be a cause for concern. The latest government data shows that during the first six months of the financial year, trade deficit in oil already touched \$46.6 billion, up 67 per cent from 27.9 billion during the same period in 2017-18. This is mainly because of a drop in petroleum exports. Interestingly, oil trade accounted for 49 per cent of India's trade deficit of \$94.3 billion during the April-September quarter. According to the latest estimates by the petroleum ministry, India imported \$67 billion while it exported \$20.4 billion. This is mainly owing to the rise in crude oil prices, weakening of the rupee against the dollar and decrease in export of products from India. According to the monthly report published by the Petroleum Planning and Analysis Cell on Wednesday, exports of products fell 6.3 per cent to 30.7 million tonnes (mt) during the first six months due to decrease in export of petrol, naphtha, fuel oil and vacuum gas oil.

Business Standard - 25.10.2018

https://www.business-standard.com/article/economy-policy/trade-deficit-in-oil-up-67-in-h1-of-fy19-due-to-drop-in-petro-exports-118102401523_1.html

Oil prices fall as focus switches to oversupply

Oil prices eased on Friday and were heading for a third weekly loss after Saudi Arabia's OPEC governor said the market could be heading into

efficiencies and electric vehicles threaten to undercut demand and erode their finances, the International Energy Agency said on Thursday. It warned that inaction or unsuccessful efforts to diversify sources of income would compound the risks facing both producer economies and global markets. "More than at any other point in recent history, I believe there needs to be fundamental change in the development models of those countries," IEA director Fatih Birol said. Structural factors such as the boom in U.S. shale oil production, which is taking market share from rivals such as Saudi Arabia or Nigeria on the supply side, and efforts to reduce fossil fuel use to slow climate change on the demand side, are already putting oil producers' budgets under pressure. Birol said that at an oil price of \$80 a barrel, oil and gas revenues for these countries were on average around \$1,800 per capita per year.

The Economic Times - 24.10.2018

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/more-than-ever-big-oil-exporters-must-diversify-economies-iaea/66356712>

Government to rank oil and gas fields to boost output, promote Competition

The Directorate General of Hydrocarbons (DGH) has begun ranking the country's oil and gas fields in a bid to induce competition among its managers and help boost domestic output stagnant for years now. The ranking is based on a field's performance on 10 key parameters such as output, infusion of new technology, energy efficiency, reduction in flaring, safety standards and financial audit, an official said. Each parameter has been assigned a different weight. DGH is the technical arm of the oil ministry. State firms have already joined the DGH's ranking programme and have begun sharing all data needed for the purpose, the official said, adding that private companies too will likely join the exercise in about a month. "This is just benchmarking. People should know where they stand vis-à-vis others. This would help them improve," the official said. "This is to bring in a positive competition, not to show anyone in bad light or act against anyone who is a laggard." The ranking would initially be shared only with producers but once the process stabilises, it could also be made public. Ranking oilfields is just one of the many measures the government has initiated in recent years to raise local output that has contracted this year.

The Economic Times - 26.10.2018

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/government-to-rank-oil-and-gas-fields-to-boost-output-promote-competition/66372020>

oversupply, as growth concerns took a hit with a slump in global equities this week. Brent crude futures were down 45 cents, or 0.6 percent, at \$76.44 a barrel by 0140 GMT. The global benchmark is heading for a weekly loss of 4.2 percent. U.S. crude was down 56 cents, or 0.8 percent, at \$66.77 a barrel. The U.S. benchmark is heading for a 3.4 percent loss this week. Saudi Arabia's OPEC governor said on Thursday the oil market could face oversupply in the fourth quarter. "The market in the fourth quarter could be shifting towards an oversupply situation as evidenced by rising inventories over the past few weeks," Adeb Al-Aama told Reuters. Saudi Arabia Energy Minister Khalid Al-Falih said there could be a need for intervention to reduce oil stockpiles after increases in recent months. Falls in stock markets have roiled oil prices this week as Wall Street had its biggest daily decline since 2011

The Economic Times - 26.10.2018

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/oil-prices-fall-as-focus-switches-to-oversupply/66371745>

India set to pip US as second largest consumer of steel in the world by 2019

India will overtake the US to become the second largest steel-consuming country in the world in 2019, according to a report by Business Standard. China will retain its position as the largest market for steel with a consumption of approximately 781 million tonne a year. The World Steel Association (WSA) has forecast that usage of finished steel products in India could touch 102.3 million tonne in 2019, higher than the estimated 95.4 million tonne in 2018. The US is expected to consume 101.2 million tonne of finished steel products in 2019, as against an estimated 99.9 million tonne in 2018. Demand for steel in the Indian economy, which is recovering from the shocks of demonetisation and GST implementation, is expected to grow due to investment and healthy consumption, according to Adam Szewczyk, Head of Economic and Statistical Analysis for WSA. "The steel demand in the country has almost doubled in the last decade and is now very close to overtaking the US if the current outlook stays," he said. Szewczyk also said that India's steel demand will further go up in the short and medium terms as macroeconomic conditions are favourable and ambitious reforms are on the agenda.

Moneycontrol - 26.10.2018

<https://www.moneycontrol.com/news/business/india-set-to-pip-us-as-second-largest-consumer-of-steel-in-the-world-by-2019-3083991.html>

Quality control order will soon cover all steel products: Steel Minister

The quality control order backed by Bureau of Indian Standards ratings will soon cover all steel products according to Minister for Steel, Chaudhary Birender Singh. Speaking at the first ISA Steel Conclave, Singh said, "Sixteen more steel products have been brought under the ambit of the quality control, taking the percentage of steel products under quality regime to 86 per cent. Our goal of 100 per cent quality in steel industry is not far now." Responding to queries regarding a recent report noting the rampant usage of inferior quality Thermo-Mechanically Treated (TMT) bars, Singh said, "We have introduced Bureau of Indian Standards specifications to cover almost 86 per cent of all steel products. The way things are going these issues will soon be eliminated." This report by the First Construction Council had noted that companies which are manufacturing the sub-standard quality of TMT bars need to correct it immediately and they should also examine the entire process. According to the report, out of 26 brands which manufacture TMT bars, 18 brands were found to have quantity of sulphur and phosphorous higher than what was required, making the bars of a substandard quality. The finding came out after the council analysed 66 TMT bar samples which were manufactured by 26 brands.

The Hindu Business Line - 25.10.2018
<https://www.thehindubusinessline.com/markets/commodities/quality-control-order-will-soon-cover-all-steel-products-steel-minister/article25320864.ece>

Domestic Air Traffic Up 19%

Domestic airlines registered about 18.95% growth in passengers flown during September compared to that a year ago, data released by the aviation regulator showed. As per the data, released by the Directorate General of Civil Aviation (DGCA) on Wednesday, Indian carriers carried 11.5 million passengers during the month, up from 9.6 million in September 2017. Gurugram-based SpiceJet continued to maintain its pole position in terms of load factor by flying its planes 93.2% full, followed by GoAir, which flew its planes with 90.6%. Vistara and Jet Airways shared the third spot by flying its planes with 84.9% seats full. "SpiceJet has yet again flown with the industry's highest load factor of 93.2%, making September the 42nd month on the trot that we have recorded the highest occupancy in India. We are thankful to our passengers who have month-on-month confirmed their faith in us and have proven that we are India's favourite airline," Shilpa Bhatia, chief sales

India to be world's 3rd largest aviation mkt by 2024-25: IATA

India will be the world's third largest air travel market by 2024-25 overtaking the UK. The International Air Transport Association (IATA) on Wednesday said the "eastward shift in aviation's centre of gravity continues". The number of flyers globally could double to 8.2 billion by 2037. "China will displace the US as the world's largest aviation market (defined as traffic to, from and within the country) in the mid-2020s.... India will take third place after the US, surpassing the UK around 2024," IATA said. The rapid growth in air traffic was also confirmed by the Directorate General of Civil Aviation (DGCA), which released September domestic air travel data. The number of domestic flyers has crossed the 10-crore mark in the first nine months of this year. This milestone was achieved in 11 months (January to November) in 2017. In 2016, the number of domestic flyers was 99.9 lakh. While air travel has exploded in India, airport infrastructure has not kept pace with the growth. As a result, India's biggest aviation hubs — Delhi and Mumbai — have choked airports that find it hard to add any more flights.

The Times of India - 25.10.2018
<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2018%2F10%2F25&entity=Ar02119&sk=185EBD51&mode=text>

Winter season airfares plunge as more planes arrive

With 22% more flights scheduled this winter season asking more for seats to be filled, the domestic airlines have once again started a fare war, offering tickets for as low as Rs 900. Market leader IndiGo has come up with discounts for 10 lakh tickets, with fares starting from Rs 899 for travel period from November 8 to April 15 next year. The period after Diwali until the second half of December sees sales softening a bit. Rival airline GoAir had earlier come out with a similar low fare offer followed by AirAsia, Jet Airways and others. Neelu Singh, CEO & director, Ezeego1, said, "While unsold inventory level is reducing to a large extent, airlines introducing new aircraft is leading to capacity growth, forcing them to introduce last-minute sales to fill the extra seats." Rahul Bhatia, co-founder and interim CEO, IndiGo, during a conference call with analysts on Wednesday said that as competition intensifies

and revenue officer, SpiceJet, was quoted in a statement by the airline.

The Economic Times - 25.10.2018

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2018%2F10%2F25&entity=Ar01806&sk=75141449&mode=text>

Largest cold store warehouse facility opens in Howrah

The largest cold store warehouse facility in the country was inaugurated in Howrah on Thursday. The new cold storage which has been constructed through financial assistance from the UK government has a capacity to store 85,000 tonne of food products. Crystal Logistics Cool Chain limited, a cold chain logistics company inaugurated the expansion of its cold storage warehouse in Howrah with a capacity of 11,000 pallets, up from 5,000 pallets earlier, a press statement issued by the British Deputy High Commission Office in Kolkata said. Apart from holding a huge amount of food products, the new warehouse will also improve market access which will help in increasing household income of the people. The fund is provided by the UK's Department for International Development (DFID) to help low income states with equity partnerships for small infrastructure development. Senior representatives from DFID inaugurated the facility. Bruce Bucknell, British Deputy High Commissioner in Kolkata said: "I am delighted that the UK is supporting this expansion of an important business district in Bengal. The development of the cold chain infrastructure will allow more agricultural and food products to reach wider markets."

Millennium Post - 26.10.2018

<http://www.millenniumpost.in/kolkata/largest-cold-store-warehouse-facility-opens-in-howrah-324561>

NRL Appoints Indranil Mitra as Finance Director

Indranil Mitra has joined as Director (Finance) of Numaligarh Refinery Limited (NRL). Prior to his joining, he was holding the position of Chief General Manager (Finance) of NRL. Mitra – a qualified CA & ICWA and a PG Diploma Holder from S P Jain Institute of Management & Research, Mumbai is a hard-core finance man with experience spanning around 30 years in the oil industry in diverse areas of Finance such as

the ticket booking outside the 15-day period before departure, which was previously about 60%, has now come down to 54%. "The real problem is the last-minute discounts," said an IndiGo executive. Most of the airlines are facing overcapacity as around 1,000 planes are on order.

DNA - 26.10.2018

<https://www.dnaindia.com/business/report-winter-season-airfares-plunge-as-more-planes-arrive-2679378>

Bangladesh opens Chattogram, Mongla ports for India trade

India and Bangladesh on Thursday signed an agreement to use the Chattogram and Mongla ports in Bangladesh for movement of goods to and from India. The countries also decided to initiate Kolkata-Dhaka-Guwahati-Jorhat river cruise services. The agreements were signed during the 19th edition of the standing committee meeting under the Protocol on Inland Water Transit and Trade in New Delhi. The two-day secretary-level talks between India and Bangladesh concluded on Thursday. Shipping secretary Gopal Krishna said the move would strengthen trade and ties between the two neighbours. "An addendum has also been signed for inclusion of new ports Dhubri in India and Pangaon in Bangladesh," said Krishna, adding discussions were also held to make the Nakugaon land port in Bangladesh and Dalu in India operational and to connect Gelephu in Bhutan as a tripartite cross-border route. Bangladesh shipping secretary Abdus Samad expressed satisfaction with the present rounds of talks and said the next round of talks were expected in December. "The last round of talks between India and Bangladesh was held in 2016 and I am happy that after two years India has initiated the next round of talks which will help both countries."

Mint - 25.10.2018

<https://www.livemint.com/Politics/u3FHxfuVuA18j7xfmjiAyM/Bangladesh-opens-Chattogram-Mongla-ports-for-trade-with-Ind.html>

Sunil Bhatia assumes charge as Director (Finance) EIL

Sunil Bhatia assumed charge as Director (Finance) of Engineers India Ltd. (EIL) w.e.f. October 18, 2018. In a career spanning over 32 years, Shri Bhatia has worked in a wide array of domains including Projects, Finance, Manufacturing & Marketing. He joined NFL in 1986 and worked in various capacities in the Finance Department at the Nagal Unit of NFL up to April, 2000. Thereafter he served in various capacities at the NFLs Corporate Office and was

Corporate Finance, Indirect Tax, Business Finance, including exposure in upstream, etc. According to the company Mitra has garnered experience in handling Commercial and ERP (Enterprise Resource Planning) roles. Mitra started his professional journey in Price Waterhouse, where he spent a little more than a year before joining Bharat Petroleum Corporation Limited (BPCL) Corporate Finance in December 1989. Thereafter, he has been associated with BPCL and its subsidiaries and has held various key positions. He was also involved in implementation of SAP in Bharat Oman Refineries Limited (BORL).

The Economic Times - 25.10.2018

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2018%2F10%2F25&entity=Ar02003&sk=C1230215&mode=image>

made Finance Head in August 2013. Subsequently, in August, 2015, he was posted as Chief Financial Officer at Ramagundam Fertilizers and Chemicals (RFCL), a joint venture company of NFL, EIL and FCIL. Bhatia is B.Com (Hons.) and M.Com alumni from Panjab University, Chandigarh and FCMA from the Institute of Cost Accountant of India.

Business Standard - 23.10.2018

<https://www.pressreader.com/india/business-standard/20181023/282299616150290>