

(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.)

India Growth to be Near Trend in 2019 Despite the Challenges

India is likely to grow "near trend" in 2019 despite external and domestic challenges, global rating agency Moody's Investors Service said on Tuesday. Stating that growth prospects for other emerging markets are more mixed, the New York City-headquartered agency said in a report: "India and Indonesia are likely to grow near trend despite external and domestic challenges. In contrast, Argentina, Brazil and South Africa face below-trend growth, and we expect Turkey to be in sharp recession." India's gross domestic product (GDP) grew 8.2% in the April-June quarter from that a year ago, propelled by a double-digit growth in manufacturing and better farm sector performance, after growing 6.7% in 2017-18. India has been trying to curb its current account deficit (CAD), which jumped to 2.4% of GDP in the first quarter of 2018-19, against 1.9% a year ago, on the back of the depreciation in the rupee and a surge in the price of crude oil. As per the report, the picture in G-20 emerging markets is more varied. Their growth in 2019 will be "meaningfully slower" in 2019 than in 2018, at around 4.6% against 5% in 2018, it said.

The Economic Times - 07.11.2018

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2018%2F11%2F07&entity=Ar01305&sk=D4FC36C0&mode=text>

Goldman says world economy past the best as 2019 looks softer

Global economic growth should be somewhat softer next year as tighter financial conditions bite. That's the view of economists at Goldman Sachs Group Inc. led by Jan Hatzius, who note that fiscal policy is emerging as a key support for growth as other governments join the US in pulling fiscal levers. "Looking ahead to 2019, we expect a similar contribution of fiscal stimulus to global growth as in 2018, but the composition shifts from being US-centric to being more broadly based across developing markets and emerging markets," the analysts wrote in a note. While that will provide some cushioning for the global economy, it's hard to map out an absolute path for the world's gross domestic product growth next

India's economic growth may slow down to 7.3 per cent in 2019: Moody's

Higher global oil prices, sharp depreciation in rupee, and rising borrowing costs due to tightening monetary policy are among a host of factors that will limit the pace of the Indian economy's growth over the next few years, with the real GDP growth in 2019 and 2020 pegged at 7.3 per cent against around 7.4 per cent in 2018, said Moody's Investors Service. The global credit rating agency has cautioned that the greatest downside risk to India's growth prospects stem from concerns about its financial sector. "The 7.9 per cent growth in India's economic activity in the first half of 2018 in part reflects post-demonetisation base effects. Still, the economy remains one of the strongest performers, supported by robust domestic consumption and a pick-up in investment activity. The larger picture is, however, mixed," it said. Moody's assessed that the impact of higher global oil prices compounded by a sharp rupee depreciation raises the cost of households' consumption basket, and will weigh on households' capacity for other expenditures.

The Hindu Business Line - 09.11.2018

<https://www.thehindubusinessline.com/economy/indias-economic-growth-to-slow-to-73-per-cent-in-2019-moodys/article25443110.ece>

Services Sector Sees Fastest Growth Since July, PMI Up to 52.2

Buoyed by new business orders, India's services sector activity expanded at the quickest pace in three months in October, a private survey showed on Monday. The Nikkei/IHS Markit Services Purchasing Managers' Index rose to 52.2 in October from 50.9 in September, driving the rate of job creation to the second-strongest in over seven and-a-half years, surpassed only in April this year. A print above 50 means expansion, while a score below that denotes contraction. October marked fifth successive month of expansion. The PMI services activity index is based on a survey of purchasing executives of more than 400 service providers divided into five categories: consumer services,

year. "An increase in the price of oil, for example, could present a downside risk; and on the upside, continued slack and a long-awaited improvement in productivity could leave economies with more room to grow," the economists wrote. "That said, our analysis suggests that growth in 2019 should be somewhat softer than it has been in 2018." Goldman's preliminary global current activity indicator slipped to 3.7 per cent in October from just above 4 per cent mid-year and around 5 per cent at the start of 2018.

The Economic Times - 08.11.2018

<https://energy.economicstimes.indiatimes.com/news/power/goldman-says-world-economy-past-the-best-as-2019-looks-softer/66510621>

Disinvestment department to frame guidelines for sale of enemy shares

The disinvestment department will soon come out with guidelines for sale of 'enemy shares' after consulting enforcement agencies of the revenue department, which have experience in auctioning confiscated properties. The Union Cabinet, chaired by Prime Minister Narendra Modi, last week gave 'in-principle' approval for sale of shares which are part of 'enemy property'. Enemy property refers to the assets which were left behind by people who migrated to Pakistan or China and are no longer citizens of India. Over 6.50 crore shares in 996 companies of 20,323 shareholders are under the custody of Custodian of Enemy Property of India (CEPI), under the Home Ministry. Of these 996 companies, 588 are functional/active companies -- 139 of these are listed, while 449 companies are unlisted. At the current price, these shares are estimated at around Rs 3,000 crore. According to sources the guidelines will be framed in consultation with the agencies of revenue department like the Enforcement Directorate as also officials with experience in auctioning of confiscated properties. Last year in March, Parliament had amended the Enemy Property Act, 1968, to bar successors of those who migrated to Pakistan and China during partition from any claim over the properties left behind in India.

The Economic Times - 11.11.2018

<https://economicstimes.indiatimes.com/news/economy/policy/disinvestment-department-to-frame-guidelines-for-sale-of-enemy-shares/articleshow/66575668.cms>

Sales soar, but expenses hit profits

A growth rate of 21.5% in the top line of over 1,400 listed companies that have declared their second quarter (Q2) results for fiscal 2018-19 is

transport & storage, information & communication, financial & insurance and real estate & business services. Growth in business activity was recorded in three of the five monitored categories and led by information & communication. Declines were evident at finance & insurance and real estate & business services companies.

The Economic Times - 06.11.2018

<https://epaper.timesgroup.com/Olive/ODN/ThEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2018%2F11%2F06&entity=Ar01300&sk=7F4BEB81&mode=text>

NTPC, 3 other PSUs included in CPSE ETF

The Finance Ministry has rejigged the CPSE Exchange Traded Fund (ETF) and has included in the basket the scrips of four State-owned companies NTPC, SJVN, NLC and NBCC, an official said. The Ministry has removed three of the existing companies GAIL, Engineers India Ltd. (EIL) and Container Corporation of India in the ETF basket and has replaced them with four new companies. "NTPC, SJVN, NLC and NBCC have been included in the CPSE ETF, while GAIL, EIL and Container Corporation removed from the basket. CPSE ETF now has scrips of 11 State-owned companies as against 10 earlier," an official told PTI. The Ministry is planning to launch the follow-on public offer of CPSE exchange-traded fund (ETF) by the end of this month and is eyeing about ₹8,000 crore as sale proceeds, the official added. The other seven blue-chip PSUs in the CPSE ETF are ONGC, Coal India, IOC, Oil India, PFC, REC and Bharat Electronics. An ETF functions like a mutual fund scheme. The Ministry has already raised ₹11,500 crore through three tranches of the CPSE ETF, and a fourth tranche is being planned by the end of this month.

The Hindu - 12.11.2018

<https://www.thehindu.com/business/Industry/ntpc-3-other-psus-included-in-cpse-etf/article25469812.ece>

Whistle-blower Complaints on the Rise in India Inc

About a third of the Nifty companies, 17 to be precise, said in their last fiscal-year annual

seen as a reflection of improved demand in the Indian economy. However, this demand is not strong enough to give corporates pricing power, as seen by the slower 10.5% growth in their overall net profits. Margins are shrinking on the back of higher input costs, partly due to a weaker rupee and higher crude oil prices, translating into 24.9% expenditure growth. Sales growth, at 27%, was higher than estimates for 28 out of the top-50 companies — that have announced their results so far in Q2 — in the National Stock Exchange's Nifty Index. However, earnings before interest, taxes, depreciation and amortisation (ebitda) was lower at 14.1% and net profit growth even lower at 9%. Higher commodity and raw material prices have taken a toll on profit margins, especially for sectors such as airline services, aluminium, cement, oil and natural gas. The ability to pass on price hikes is limited due to competitive pressures for airlines, cement and fast-moving consumer goods (FMCG) companies, further accentuating the pressure on profit margins.

The Times of India - 08.11.2018

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIM%2F2018%2F11%2F08&entity=Ar01306&sk=46FAC701&mode=text>

Crude falls below \$70, good news for policy makers

Oil prices fell to multi-month lows on Friday as global supply increased and investors worried about the impact on fuel demand of lower economic growth and trade disputes. The softening in global crude prices is good news for policy makers as well as consumers in India. The easing globally has led to a cut in prices of petrol and diesel prices at the retail level. The sustained rise in global crude oil prices pushed up retail fuel prices to a record high and piled pressure on the government, which was forced to reduce taxes, while several BJP-led state governments lowered VAT to cushion consumers. The US government's decision to allow India to import oil from Iran, despite sanctions, has also helped and the softening in prices will usher in stability on other macroeconomic parameters. It will calm inflationary pressures. The cost of crude for Indian refiners has dropped nearly 14% since the start of October but the gains have been swamped by a weaker rupee, resulting in lower reduction in petrol and diesel prices, despite more than 20 cuts in pump prices so far.

The Times of India - 10.11.2018

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2018%2F11%2F10&entity=Ar01804&sk=AA828E82&mode=text>

reports that they together received 3,508 whistle-blower complaints, pointing to an increasing use and awareness of rules that institutionalise internal vigilance in corporate India. The total number for previous year was 3,139 complaints. With 1,526 cases, Wipro leads the league table. Excluding the IT major, the other 16 Nifty companies have seen a 37% y-o-y jump in the whistle-blower complaints. To be sure, the reporting and handling of these complaints, however, are dependent on the culture of transparency at each company. "Indian companies are typically reactive, and not proactive or affirmative. While they do not discourage whistleblowing, vigil mechanism is not yet an active agenda," said Milind Sarwate, an independent director on the boards of several entities. "Companies do tend to follow a checklist approach. Many companies could even be happy if there are no complaints." Incidentally, 40% of the Nifty 50 companies made no mention of the whistle-blower cases received in the past year, while seven have mentioned not receiving any complaint at all.

The Economic Times - 08.11.2018

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2018%2F11%2F08&entity=Ar00607&sk=8AB7909E&mode=text>

India, China among 8 countries allowed to buy Iranian oil: Mike Pompeo

India, China and Japan are among eight countries temporarily allowed to continue buying Iranian oil as they showed "significant reduction" in oil purchase from the Persian Gulf country after the US reimposed crippling sanctions on Tehran, Secretary of State Mike Pompeo said on Monday. "We have decided to issue temporary allotments to a handful of countries responsible to specific circumstances and to ensure a well-supplied oil market. The US will be granting these exemptions to China, India, Italy, Greece, Japan, South Korea, Taiwan and Turkey," Pompeo told reporters here. He vowed that the US will be "relentless" in pressuring Iran and said each of those countries has already demonstrated "significant reductions of the purchase of Iranian crude over the past six months." Two of those eight have already completely ended imports of Iranian crude and will not resume as long as the sanctions regime remains in place, he said. "We continue negotiations to get all of the nations to zero," he said. Over 20 importing nations have zeroed out their imports of crude oil already, taking more than 1 million barrels of crude per day off the market.

The Economic Times - 06.11.2018

<https://economictimes.indiatimes.com/news/international/world-news/us-to-exempt-china-india-japan-from-iran-oil-sanctions-mike-pompeo/articleshow/66513697.cms>

Oil set for longest losing run since 2014 as supply fears ease

Oil rose as Opec and its allies were said to plan discussions about fresh production cuts next year, responding to recent increases in oil inventories amid surging US supply. Futures in New York gained 1 per cent. Ministers from the Organization of Petroleum Exporting Countries gathering in Abu Dhabi this weekend will discuss options for 2019 including the scenario of fresh supply cuts, said delegates. That would mark an abrupt end to six months of supply increases, reflecting the prospect that US sanctions on Iran won't be deep enough to prevent another surge of American shale oil creating a new surplus. Supply concerns that drove crude to a four year high last month faded on speculation the US would soften the blow of its sanctions on Iran to lower pump prices at home. Opec also pledged to offset any supply gaps. The group led by Saudi Arabia will gather in Abu Dhabi this weekend as they face a fresh surge of US shale oil threatening to unleash a new surplus in 2019. The market has "more bearish overtones in terms of supply, with American crude output seen rising this year by the most ever," said Stephen Innes, Singapore-based head of trading for Asia Pacific at Oanda.

The Economic Times - 08.11.2018

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/oil-set-for-longest-losing-run-since-2014-as-supply-fears-ease/66543172>

India oil demand to recover in 2019: Fitch Solutions

Indian oil demand, which faced substantial pressures in 2018 because of rising rates and a weakened rupee, is set for recovery next year, Fitch Solutions Macro Research said in a note Thursday. "Indian oil demand will become an increasingly important driver of global demand growth, as China's economy slows and the government pushes diversification away from oil," Fitch Solutions, an affiliate of Fitch Ratings, said. It put fuel consumption growth at 6 per cent in 2019, up from 5.5 per cent this year. The world's third largest oil consumer will, however, not be able to replicate the strength of China's demand, with growth becoming increasingly diversified across emerging markets. Although their populations are of similar size, the scale of the Indian economy and its capacity for growth are not

Cabinet nod for foreign cos to store oil Padur

The Union Cabinet on Thursday approved a proposal to allow foreign companies to store oil at the strategic oil storage in Padur, Karnataka, on the condition that they will need to part with the oil in case of an emergency in India. India currently has 5.33 million tonnes of emergency storage in underground rock caverns in Mangalore and Padur in Karnataka, and Visakhapatnam in Andhra Pradesh. While Hindustan Petroleum Corp Ltd (HPCL) has arranged to use about one-third of the Visakhapatnam facility's capacity, the Government of India and Abu Dhabi National Oil Co (ADNOC) have filled up the storage at Mangalore. However, the 2.5 million tonnes Padur facility has remained empty thus far. "The filling of the strategic petroleum reserves (SPR) under public-private-partnership model is being undertaken to reduce budgetary support of government of India," an official statement issued after the meeting said. The Padur storage facility has four compartments with a capacity of around 0.625 million tonnes each. The Cabinet also approved the strategic sale of the government's stake in Dredging Corporation of India to a consortium of four ports.

New Indian Express - 09.11.2018

<http://www.newindianexpress.com/business/2018/nov/09/cabinet-nod-for-foreign-cos-to-store-oil-at-padur-1895654.html>

Saudi Arabia to cut oil exports amid signs of new surplus

Saudi Arabia signalled it will reduce oil exports by as much as half a million barrels a day in December, the first tangible sign that OPEC is starting to trim output as it faces an oversupplied market in 2019. The Saudis boosted production in November but will trim shipments for next month, Energy Minister Khalid Al-Falih told reporters in Abu Dhabi. The Organization of Petroleum Exporting Countries and other suppliers are seeing signs of an emerging surplus in the US, though it's too early to talk about cutting output, he said before a meeting to assess compliance with their pledged cuts in production. If OPEC and its partners go ahead and extend cuts in 2019, Saudi Arabia will need to convince not only fellow group members such as Iraq that are

comparable to that of China, it said, adding that demand will become increasingly diversified across emerging markets, in particular, those in Asia. While this will shelter prices from any "idiosyncratic shocks" to the Indian economy, the global demand growth is set to soften in both percentage and volume terms over the coming decade, dragged down by structural declines in developed markets and China, it said.

The Economic Times - 09.11.2018

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/india-oil-demand-to-recover-in-2019-fitch-solutions/66550980>

Major oil producers to consider cuts after price slide

Major oil producers meet in Abu Dhabi on Sunday to consider reverting to output cuts after a sharp slide in crude prices revived fears of a 2014-style crash. Oil prices shed a fifth of their value in just one month after surging to a four-year high in early October, driven by a combination of factors centred on higher supply and fears of sluggish demand. Brent crude dropped below \$70 a barrel on Friday for the first time since April while the New York's West Texas Intermediate (WTI) sank below \$60 a barrel, a nine-month low. The United States has upped production of shale oil, while Saudi Arabia, Russia and others have raised supplies of crude amid signs of slowing demand. The slide also comes during signs of a softer-than-expected impact from US sanctions on Iran oil exports. "Prices have been falling amid a continued rise in crude supplies from big producers, such as Saudi Arabia, Russia and the US, more than compensating for lost Iranian barrels," Forex.com analyst Fawad Razaqada told AFP. "With the Iranian sanctions not being as severe as initially feared, officials from the OPEC and non-OPEC producers may discuss at the weekend the need to bring compliance back down towards the 100-percent level or risk another 2014-style slide in prices," he said.

The Economic Times - 09.11.2018

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/major-oil-producers-to-consider-cuts-after-price-slide/66575953>

India's oil and gas PSUs' permanent workforce declined by more than 2,000 last financial year

India's 12 major oil and gas Public Sector Undertakings (PSUs) employed 110,000 permanent workers at the end of last financial year (2017-18) -- 2,181 less than the total headcount in the previous fiscal. The total workforce has been

trying to boost production but crucially Russia, its ally since 2016, which so far hasn't showed much enthusiasm to trim output. "I think it all comes down to Russia," said Helima Croft, chief commodities strategist at RBC Capital Market LLC. "They seem to be sitting squarely on the fence about pulling the barrels back." OPEC and allied suppliers are under mounting pressure to consider renewed cuts after a slump in oil prices.

The Economic Times - 12.11.2018

<https://economictimes.indiatimes.com/market/commodities/news/saudi-arabia-to-cut-oil-exports-amid-signs-of-new-surplus/articleshow/66584688.cms>

Cabinet apprised of India joining as member of IEA programme

The Union Cabinet Thursday apprised of India joining as member of Advanced Motor Fuels Technology Collaboration Programme under International Energy Agency on May 9. The programme TCP works under the framework of International Energy Agency (IEA) to which India has "Association" status since March 30, 2017, an official statement said. The primary goal of joining the programme by the Ministry of Petroleum and Natural Gas is to facilitate the market introduction of advanced motor fuels/ alternate fuels with an aim to bring down emissions and achieve higher fuel efficiency in transport sector. "The benefits of participation in AMF TCP are shared costs and pooled technical resources. The duplication of efforts is avoided and national Research and Development capabilities are strengthened," it said. After becoming member, it said India will initiate R&D in other areas of its interest in advanced biofuels and other motor fuels in view of their crucial role in substituting fossil fuel imports.

The Economic Times - 09.11.2018

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/cabinet-apprised-of-india-joining-as-member-of-iea-programme/66551036>

India's Import Duty on Iron, Steel Products Against Global Norms: WTO

The WTO's dispute panel has said India's move to impose safeguard import duty on some iron and steel products was inconsistent with certain global trade norms. The ruling comes after Japan dragged India to the World Trade Organization (WTO) against certain measures

shrunk over years as number of retirees exceeds new recruits and companies resort to increased levels of automation to raise productivity, experts say. Within the petroleum sector, PSUs engaged in exploration and production (E&P) activities employ the largest chunk of permanent work-force (29 per cent), closely followed by the marketing and refining segments. Among companies, Oil and Natural Gas Corporation (ONGC) and Indian Oil Corp (IOC) together account for 61 per cent of the total permanent workforce employed by the PSUs. The biggest reduction in work-force was experienced by the E&P sector where the count of total workers dipped by 1,328 last financial year ended March 2018, fresh data sourced from the oil ministry showed. The segment employed around 31,822 personnel at the end of March 2018 as compared to 33,150 employed a year ago. India's crude oil production dropped for the sixth straight year to 35.68 million tonne last fiscal.

The Economic Times - 06.11.2018

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-oil-and-gas-psus-permanent-workforce-declined-by-more-than-2000-last-financial-year/66525378>

India to Escape Some US Sanctions While Developing Chabahar Port

The US, which has allowed India to continue importing oil from Iran, is understood to have granted a waiver from sanctions for New Delhi's role in the Chabahar port and construction of a railway line from the Iranian port city to Afghan border as well. This after the Modi government dug its heels in and decided to continue with its engagement in Chabahar even in the absence of a waiver by the Trump administration for the project. A formal US announcement on the waiver is expected soon. This, people in the know said, would make funding India's role in the project less tricky. A Reuters report quoting US secretary of state Mark Pompeo said Washington had granted an exception to certain US sanctions that would allow the India-led development of the port in Iran as part of a new transportation corridor designed to boost Afghanistan's economy. The exception will also cover the construction of a railway line from the port to Afghanistan, and shipments to the war-torn country of non-sanctionable goods, like food and medicines, Reuters said. In addition, Afghanistan will be allowed to continue importing Iranian petroleum products, a US state department spokesman told Reuters.

The Economic Times - 08.11.2018

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2018%2F11%2F08&entity=Ar01110&sk=15733269&mode=text>

taken by New Delhi on imports of iron and steel products. The case was filed by Japan in December 2017. "...having found that India acted inconsistently with certain provisions of the GATT 1994 and the Agreement in Safeguards, we recommend that, to the extent that the measure continues to have any effects, India bring it into conformity with its obligations under those agreements," the panel said in its ruling. The duty imposed by India already ended in March this year. As India and Japan failed to resolve the issue in the bilateral consultation process, the WTO had set up the dispute resolution panel earlier this year. Japan, which is the second largest steel producer in the world, had alleged that duties imposed on steel imports by India violated WTO trade norms. In September 2015, India imposed a provisional safeguard duty of 20% on the import of certain categories of steel with a view to protect domestic producers.

The Economic Times - 08.11.2018

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2018%2F11%2F08&entity=Ar01101&sk=839DB53D&mode=text>

Major ports cargo traffic up 5.31% to 403 million tonnes in April-October

India's 12 major ports witnessed a 5.31 per cent rise in cargo traffic at 403.39 million tonnes (MT) during April-October of the current fiscal, the Indian Ports Association (IPA) data showed. These top ports had handled 383.05 MT cargo during the corresponding seven-month period of the last fiscal. The growth in the cargo traffic was mainly attributed to increase in handling of coal, mainly coking coal, containers and petroleum, oil and lubricants (POL). Among the 12 major ports, Kamarajar Port (erstwhile Ennore) recorded the highest growth in traffic during the April-October period with an increase of 20.42 per cent, followed by Cochin Port 13 per cent, Paradip Port 11.22 per cent, Kolkata Port (including Haldia) 8.65 per cent and Deendayal Port (erstwhile Kandla Port) 8.46 per cent. Jawahar Lal Nehru Port (JNPT) recorded 6.93 per cent growth, Vishakhapatnam port recorded a 5.58 per cent rise in cargo traffic, New Mangalore 3.56 per cent and Chennai 3.11 per cent. However, VO Chidambaram, Mumbai and Mormugao have recorded negative growth during the period.

The Economic Times - 12.11.2018

<https://economictimes.indiatimes.com/industry/transportation/shipping/-transport/major-ports-cargo-traffic-up-5-31-to-403-million-tonnes-in-april-october/articleshow/66575235.cms>

Ixigo Eyes ₹ 1812cr GMV this Fiscal

Travel meta search company Ixigo has projected gross transactions of \$250 million (about ₹1812 crore) by the end of the current financial year, with the Fosun International, MakeMyTrip and Sequoia Capital-backed venture betting on its dual app strategy to drive growth. The projections come even as the country's two largest online travel operators, Nasdaq-listed Make-MyTrip and Yatra, which cumulatively control over 80% of the online travel market in India, recorded strong numbers for the three months ended September 30. "In FY 2017-18, we did GMV of \$100 million, and in the year before that (FY 2016-17), we had done \$25 million. Next year, we should comfortably exceed \$500 million," Alope Bajpai, CEO of Ixigo, told ET. The growth, according to the CEO of the decade-old company, is being led by a combination of greater acceptance by consumers and the company's decision last year to start monetising its railway and bus-ticketing app. While Ixigo's flagship air travel and hotel reservation app continues to target consumers emanating from tier-I cities, the railway app has been projected for the budget traveller, which allows the company to cross-sell low-cost hotels and flights to the value-conscious consumer.

The Economic Times - 12.11.2018

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2018%2F11%2F12&entity=Ar00822&sk=73B1AF10&mode=text>