

(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.)

## Moody's cuts India GDP growth forecast to 6.2% for 2019

Moody's Investors Service on Friday pared down India's growth forecast for 2019 calendar year by 60 basis points to 6.2%, holding that moderation in business sentiment and slow flow of credit to companies have contributed to weaker investment in the country. "While not heavily exposed to external pressures, India's economy remains sluggish on account of a combination of factors, including weak hiring, financial distress among rural households, and tighter financing conditions due to stress among non-banking financial institutions," it said. Moody's said the Reserve Bank of India (RBI) has been most active in cutting rates in support of growth, but lingering financial sector issues may blunt the effectiveness of monetary stimulus. Earlier this month, the RBI pared its growth projection for 2019-20 to 6.9% from its June forecast of 7%, while reducing policy rates by 35 basis points. It maintained that the risks to growth are tilted towards the downside, with domestic economic activity remaining weak, while global slowdown and trade tensions have intensified.

*Mint - 24.08.2019*

<https://www.livemint.com/politics/policy/moody-s-cuts-india-gdp-growth-forecast-to-6-2-for-2019-1566555402348.html>

## India's GDP may not have grown more than 6% in Q1: ET survey

India's economy may have expanded by not more than 6% in the first quarter of this financial year – slower than China's 6.2% in the same period – an ET survey showed. Gross domestic product may have grown at 5.2-6% in April-June against 5.8% in the preceding quarter due to weak industrial growth and muted investment and government spending before the elections along with an unfavourable base effect, according to the survey of 11 independent economists. India's GDP had expanded 8% in the first quarter of 2018-19. "We estimate a sequentially lower GDP primarily on account of further deceleration across the board. While a slowing consumption is getting reflected in high frequency indicators, investments may have

## India's GDP growth set to slow further to 5.7% in April-Jun quarter: Nomura

India's economic growth is set to slow further in the April-June quarter of this year to 5.7 per cent amid contraction in consumption, weak investments and an under-performing service sector, says a Nomura report. According to the global financial services major, even though growth is set to slow further in April-June quarter the economy is expected to see some recovery in the July-September quarter. "High-frequency indicators continue to show familiar pain points — a deep contraction in consumption, weak investment, a slowing external sector and an under-performing services sector," Nomura said in a research note. The report added that some indicators are showing early signs of bottoming out. Data so far for July show that 53 per cent of indicators have improved compared with 31 per cent in June, the report noted. Nomura's Composite Leading Index (CLI) for July-September quarter has ticked marginally higher to 99.9 from 99.8 in Q2, led by higher industrial production growth, an improvement in visitor arrivals growth, equity markets and lower policy rates.

*The Hindu Business Line - 21.08.2019*

<https://www.thehindubusinessline.com/economy/indias-gdp-growth-set-to-slow-further-to-5-7-in-april-jun-quarter-nomura/article29194975.ece>

## 5 years to 2017-18 worst for India Inc since liberalization

The period from 2013-14 to 2017-18 (both inclusive) has been the worst five-year period for corporate India in the last 25 years. This is true for sales growth as well as profit after taxes. Not surprisingly, employee compensation too grew slowest in this period. This was true for both government-owned and private-owned domestic companies, though the pattern was slightly different for foreign-owned firms. Analysing data from the Centre for Monitoring Indian Economy, an independent agency that tracks economic and business data, TOI found that the average annual increase in sales revenue was 6% for the five years ending 2017-18 (the latest for which the relevant data is

paused before the elections — in a wait and watch mode,” said Shubhada Rao, chief economist at Yes Bank. The moderation in GDP expansion is in line with industrial production growing at 3.6% in the first quarter compared with 5.1% a year earlier. High-frequency indicators such as automobile sales, rail freight, domestic air traffic and imports (nonoil, non-gold, non-silver and nonprecious and semi-precious stones) indicate a slowdown in consumption, especially private consumption, even with low inflation.

*The Economic Times - 24.08.2019*

<https://economictimes.indiatimes.com/news/economy/finance/indias-gdp-may-not-have-grown-more-than-6-in-q1-et-survey/articleshow/70811122.cms>

### **Govt eMarketplace may Allow Private Shopping Soon**

This is a gem of an ecommerce idea – or so Gol wants it to be. A commerce ministry cabinet note proposes that Government e Marketplace (GeM), the sarkari online procurement platform, be retooled to also offer a business-to-consumer (B2C) retail option. If the plan goes through consumers and businesses will be able to buy products listed on GeM by private companies, exactly as it is in private online marketplaces. Gol’s ambitions are high: “We will set a benchmark for online marketplaces. We plan to make it an ideal platform,” an official familiar with the development said. He and other officials spoke off record. Currently, GeM allows only government departments and public sector units to buy from the portal. It sees transactions worth around Rs 17,000 crore (FY19 figures), offers more than a million products and around 15,000 services, hosts over 260,000 sellers, and its clients are 37,000 government organisations, both Central and state. The transformation to a B2C online marketplace will be in three stages, another official said.

*The Economic Times - 21.08.2019*

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2019%2F08%2F21&entity=Ar00101&sk=B2F81274&mode=text>

### **Falling share prices likely to hit Centre's disinvestment target**

The Centre’s disinvestment target of raising Rs 1.05 trillion for 2019-20 may take a hit as the stocks of several public sector undertakings (PSUs) hit all-time lows on Thursday. Some of these are trading at multi-decade lows. The BSE PSU index is down 22 per cent in the trailing 52 weeks and 16 per cent since January. In comparison, the Sensex is down 4.7 per cent in

available). This was by far the lowest for any of the five-year blocks starting 1993-94. Corporate sales in the five years between 2002-03 and 2007-08 saw an average annual increase of 21.2%, the highest for these blocks. Government-owned firms saw the lowest annual increase in sales (2.6%) in the latest five-year period. In this period, the domestic private sector increased its sales revenues by 6.5% annually, while the corresponding figures for foreign owned firms was 13.6%.

*The Times of India - 24.08.2019*

<https://epaper.timesgroup.com/olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2019%2F08%2F25&entity=Ar01217&sk=77F40417&mode=text>

### **Govt may cut stake in select PSUs to below 51%**

Cabinet may take up a proposal to reduce stake below 51 per cent in some of the PSU companies in a month, ETNOW reported quoting government sources. The report added that the government is yet to decide on procedure and contours of bringing down the government stake below 51 per cent. “Cabinet likely to discuss bringing down stake in companies to 40 per cent,” the report said. There are expectations that Cabinet is likely to discuss the proposal for NTPC, NMDC, Coal India and BHEL. Shares of NTPC were trading 0.68 per cent higher at Rs 118.80 after the report, while NMDC were down 3.77 per cent at Rs 86.75. Coal India and BHEL were down 2.07 per cent and 3.70 per cent, respectively.

*The Economic Times - 22.08.2019*

<https://economictimes.indiatimes.com/markets/stocks/news/govt-may-cut-stake-in-select-psus-to-below-51/articleshow/70768364.cms>

### **India’s crude oil production fell 4.4 per cent in July**

India’s crude oil production in July this year fell 4.40 per cent to 2,769 Thousand Metric Tonne (TMT), pushing the country’s crude oil import dependence to 83.2 per cent, fresh data released by the oil ministry showed. Overall, crude oil production during the first four months (April-July) of the current financial year (2019-2020) declined 6.22 per cent to 10,976 TMT.

the past 12 months and is still in the green for 2019, with gains of 1.1 per cent. The target for disinvestment receipts was increased to Rs 1.05 trillion for FY20 in the Budget. It was raised from Rs 90,000 crore in the interim budget presentation in February. the Government will further look for consolidation of PSUs, along with their strategic sale, in non-financial sector, Finance Minister Nirmala Sitharaman has said. The data shows while some of the stocks such as Oil India, GIC of India, Coal India and MTNL, touched new lows on Thursday, SAIL, Shipping Corporation of India and ONGC hit multi-decade low. Analysts said that the economy slowing down and corporate earnings expected to fall further, the markets would remain under pressure.

*Business Standard - 23.08.2019*

[https://www.business-standard.com/article/markets/falling-share-prices-likely-to-hit-centre-s-disinvestment-target-119082201531\\_1.html](https://www.business-standard.com/article/markets/falling-share-prices-likely-to-hit-centre-s-disinvestment-target-119082201531_1.html)

### **India's July petrol imports hit highest in at least eight years**

India's July crude oil imports declined from a year earlier, while petrol imports climbed to their highest since at least April 2011, data from the oil ministry's Petroleum Planning and Analysis Cell (PPAC) showed on Wednesday. Crude oil imports into the world's third-largest consumer declined 1.2% from a year earlier to 19.34 million tonnes, but increased 14.6% from the previous month. Petrol imports rose to 230,000 tonnes in July, the highest since PPAC data going back to 2011. Government data published earlier this month showed sales of gasoline, or petrol, were 8.8% higher from a year earlier at 2.52 million tonnes. LNG imports, meanwhile, fell to their lowest since February 2018 at 850,000 tonnes. India's imports of crude oil have stalled in recent months, with both coal and liquefied natural gas (LNG) also soft. This could be attributed to Indian refiners adjusting to the loss of cargoes from Iran after the United States did not extend waivers to buyers of Iranian crude beyond the beginning of May. Exports in Naphtha fell to their lowest since October 2015 at 400,000 tonnes.

*The Economic Times - 22.08.2019*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-july-petrol-imports-hit-highest-in-at-least-eight-years/70780320>

The decline increased the country's oil import dependence to 84.9 per cent during the period from 83.4 per cent in the corresponding period a year ago. The trend is attributed to the fall in production from almost all onshore and offshore fields. Production by Oil and Natural Gas Corporation (ONGC), the country's largest producer of oil and gas, declined 3.23 per cent to 1,731 TMT in July. This was due to issue with Electrical Submersible Pump in the wells of NBP and Ratna R-series fields and the increase in water cut in a few wells of Heera, Neelam and B173A fields in Mumbai offshore. Overall, during the first four months (April-July) of this fiscal, the company's crude oil production dropped 4.37 per cent to 6,868 TMT.

*The Economic Times - 23.08.2019*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-crude-oil-production-fell-4-4-per-cent-in-july/70797552>

### **India's natural gas production growth flat in July 2019**

India's natural gas production growth in July this year remained flat at 2,718 Million Standard Cubic Meter (MSCM) mainly due to lower output from the onshore fields of Oil and Natural Gas Corporation (ONGC), fresh data published by the oil ministry showed. Gas production in the first four months (April-July) of the current financial year declined marginally to 10,749 MMSCM from 10,782 MMSCM produced in the corresponding period a year ago. The decline is attributed to fall in production from onshore fields of ONGC, decline in Coal Bed Methane (CBM) production and offshore fields operated by private companies or Joint Ventures (JVs). Production by Oil and Natural Gas Corporation (ONGC), the country's largest producer of oil and gas, in July declined to 2,023 MMSCM from 2,045 MMSCM produced in the same month last year. The decline was due to less production from Bassein and Satellite Asset, less off-take by consumers and shutdowns apart from marketing issues in Cauvery, Rajahmundry, Tripura, Jodhpur and Silchar, the oil ministry said. Cumulatively, the company's gas production in the April-July 2019 period rose 2.51 per cent to 8,151 MMSCM.

*The Economic Times - 23.08.2019*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-natural-gas-production-growth-flat-in-july-2019/70797974>

## **Dharmendra Pradhan aims higher crude oil production from ONGC's Mehsana asset**

The Union Petroleum and Natural Gas Minister, Dharmendra Pradhan, held discussions with the officials of Oil and Natural Gas Corporation (ONGC) to increase the production of crude oil from its Mehsana asset, near Ahmedabad. "Mehsana is the largest onshore oil-producing asset of ONGC in the country. We produce around 2 million metric tonnes of crude oil from this unit every year. I am holding discussions with officials of ONGC on how we can increase the production," Pradhan told reporters here. Pradhan added that he will try to ensure that ONGC Mehsana gives maximum employment to the locals as per the norms of the Gujarat government. Pradhan also visited Becharaji, where ONGC has successfully completed a pilot project on 'polymer flooding', a process to increase oil recovery. "Took stock of operations at ONGC's Becharaji Polymer pilot project in Mehsana, India's first heavy oil polymer flooding project aimed towards enhancing oil recovery.

*Moneycontrol - 23.08.2019*

<https://www.moneycontrol.com/news/business/economy/dharmendra-pradhan-aims-higher-crude-oil-production-from-ongcs-mehsana-asset-4364271.html>

## **Nigeria Becomes India's Third Biggest Oil Supplier**

Nigeria improved its ranking by a notch and emerged as the third-biggest oil supplier to India in July, replacing Venezuela, which slipped to number four. India imported about 4.6 million barrels per day of oil in July, a growth of about 1.5 per cent from a year earlier, according to data from shipping and industry sources. Iraq continued to be the top seller to the world's third-biggest oil consumer followed by Saudi Arabia, the data showed, according to Reuters.

*Energy Infra Post - 25.08.2019*

<http://energyinfrapost.com/nigeria-becomes-indias-third-biggest-oil-supplier/>

## **Centre won't Ban Petrol and Diesel Vehicles: Gadkari**

The government will not ban petrol and diesel vehicles, as suggested by Niti Aayog, given the current slowdown in the auto industry in India, Union minister of road transport and highways Nitin Gadkari said. "The government is fully supporting the automobile industry and that is why I said that we are not giving any instructions to ban petrol vehicles," Gadkari said at the

## **India could review long-term LNG contract prices: Oil minister Pradhan**

India will look at reviewing the pricing of its long-term liquefied natural gas (LNG) deals at an "appropriate time" due to a fall in spot prices, oil minister Dharmendra Pradhan said on Monday. "We will look at reviewing long-term LNG contracts," Pradhan said at a natural gas event in New Delhi. The spot price of imported LNG into Japan, one of world's biggest importers of the super-cooled fuel, has more than halved in the last year. This has led buyers in Japan and China to request delays in term cargoes, while many other countries are considering lifting lower term volumes, experts have said. "Long-term contracts are supposed to be honoured. We will look at an appropriate time (to review). In the past also, we had renegotiated the deals," Pradhan said. India's biggest gas importer Petronet LNG Ltd said earlier this month that it would consider renegotiating its long-term LNG supply deals if spot prices remained weak for a prolonged period. "We have to be sensitive to the international market.

*The Economic Times - 26.08.2019*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/india-could-review-long-term-lng-contract-prices-oil-minister-pradhan/70838125>

## **OPEC+ compliance with oil cuts at 159% in July**

OPEC and non-OPEC oil producers' delivered much deeper production cuts in July than anticipated by their output reduction pact, TASS news agency reported. Compliance with cuts stood at 159% in July, TASS cited a source from OPEC+'s technical committee. OPEC's compliance in July stood at 156%, while non-OPEC delivered cuts amounting to 166%.

*The Economic Times - 21.08.2019*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/opec-compliance-with-oil-cuts-at-159-in-july/70753333>

## **Asian refiner profits hammered by free-fall in fuel oil margins**

Asian refining margins have tumbled more than 50% since mid-July on anticipation of plummeting demand for high sulphur fuel oil (HSFO) ahead of a shift to cleaner marine fuels next year. Complex refining margins for a typical Singapore refinery, an Asian benchmark, had dropped to \$4.31 a barrel by the close of markets on Thursday, down from \$7.39 at the

Mindmine summit organised by the Hero Group here on Friday. "We are now encouraging alternative fuel – bio-fuel, ethanol – but we are not going to ban anything on petrol and diesel." VK Saraswat, a member of Niti Aayog, the government's think-tank, who was present, agreed that it was for the transport ministry to decide on a road map for electric mobility in the country. "Niti Aayog has also set some goals... I am very happy that honourable minister has said that... ministry of road transport will decide and not Niti Aayog, and I fully agree with that. There is no point in accelerating the whole process of e-mobility in the system," Saraswat said. The automobile industry's investments of ₹70,000 to ₹80,000 crore to make cars that comply with BS-VI fuel emission norms coming into effect from April 2020 and the ₹30,000 crore spent by refineries to make cleaner fuel will go waste if the government takes an accelerated approach towards electric vehicles, Saraswat said.

*The Economic Times - 24.08.2019*

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2019%2F08%2F24&entity=Ar01102&sk=A9959C5A&mode=text>

### **Global iron ore, steel prices likely to shoot up with China demand**

With the Chinese government preparing to provide additional targeted stimulus to its infrastructure sector, industry officials in India are expecting a marginal drop in cheap Chinese steel imports. Global iron ore prices, however, are expected to go up, with the demand for the raw material in China expected to rise, as the country's steel players are focusing on the domestic infrastructure sector. China is the world's largest producer and consumer of steel. "There will be a drop in Chinese steel imports to India. But it won't be sizeable, as China has already lowered over all steel exports by 8-9 per cent in the last seven months. better realisations in the domestic market due to stimulus will help China focus on its domestic market," said Sushim Banerjee, director general, Institute of Steel Development & Growth (INSDAG). The Chinese government stepped up stimulus measures by allocating CNY800 billion in railway construction and CY1.80 trillion in road and waterway projects in 2019, along with issuance of special local government bonds worth CY2.5 trillion.

*Business Standard - 22.08.2019*

[https://www.business-standard.com/article/economy-policy/global-iron-ore-steel-prices-likely-to-shoot-up-with-china-demand-119082201479\\_1.html](https://www.business-standard.com/article/economy-policy/global-iron-ore-steel-prices-likely-to-shoot-up-with-china-demand-119082201479_1.html)

start of August and a near two-year high of \$9.37 on July 11. "Refining margins have been weighed down by bearish HSFO cracks over the past two weeks, with rampant sell-off and de-stocking of HSFO ahead of IMO 2020," said Serena Huang, senior market analyst at oil analytics firm Vortexa. Margins for HSFO, an industrial fuel primarily used in ship engines and power generators, have collapsed this month as the global shipping industry prepares for new International Maritime Organization (IMO) rules that start from January 2020. Asian refining margins have tumbled more than 50% since mid-July on anticipation of plummeting demand for high sulphur fuel oil (HSFO) ahead of a shift to cleaner marine fuels next year.

*The Economic Times - 24.08.2019*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/asian-refiner-profits-hammered-by-free-fall-in-fuel-oil-margins/70813130>

### **India's steel consumption likely to grow by less than 6 per cent this fiscal**

The demand for steel in India could grow at the slowest pace in three years as an economic slowdown in the global industry's bright spot deepens. Steel consumption in India is likely to increase by less than 6 per cent this fiscal year, according to ICRA Ltd, the local arm of Moody's Investors Service. That would make it the slowest pace since a 3.1 per cent increase in the year ended March 2017. "Our earlier view was that demand should grow at 6 per cent to 7 per cent. A growth of 7 per cent would be out of line with the current situation now and even 6 per cent in today's environment would be optimistic," Jayanta Roy, a senior vice president at ICRA, said. India's steel companies are taking a battering this year. Top steel-maker Tata Steel Ltd's first-quarter profit slumped to the lowest in more than two years and rival JSW Steel Ltd's earnings fell by more than half as a crisis in non-banking financial companies (NBFC) sector fuelled a cash-crunch and economic growth slowed to a five-year low. Still, consumption in India is likely to outpace global growth, which was forecast to increase 1.3 per cent by the World Steel Association in 2019.

*The Hindu Business Line - 26.08.2019*

<https://www.thehindubusinessline.com/economy/indias-steel-consumption-likely-to-grow-by-less-than-6-per-cent-this-fiscal/article29259061.ece>

## **Govt to change e-tourist visa fee: higher in peak season, less at lean period**

The government has decided to introduce some changes to the e-visa programme, which has now been extended to more than 160 countries, in an effort to make it more "visitor friendly". Inaugurating a meeting with state government representatives on the tourism sector, Union Tourism Minister Prahlad Patel on Tuesday said that "a flexible e-tourist visa regime will come into place, with higher fee for the peak season of July to March and a considerably lower fee during the lean period of April to June". As per the new proposal, tourists will pay \$10 for a 30-day e-visa in the lean season and \$25 during the peak season. A new five-year e-visa will be introduced, which will cost \$80, while the fee for one-year visa has been kept at \$40. But for tourists from Japan, Singapore and Sri Lanka, the fee for one-year and five-year e-visas is \$25. There will be no short-duration visa fee for tourists from 14 Pacific Island nations such as Fiji, Cook Islands and Solomon Islands, besides exemption to citizens of Myanmar, Argentina, Indonesia, Jamaica, Mauritius, Seychelles and South Africa, even as they will have to pay regular fee for one-year and five-year visas.

*The Indian Express - 21.08.2019*

<https://indianexpress.com/article/india/govt-to-change-e-tourist-visa-fee-higher-in-peak-season-less-at-lean-period-5921823/>

## **India can add 8% to its exports if it puts its last mile connect in the fast lane**

The critical role played by India's logistics sector in the country's economic growth story could not be understated. Instrumental in moving goods across its huge length and breadth (about 3.287 million square km), Indian roads are the lifeline of the logistics sector. However, the logistics sector itself is highly unorganised, fragmented and currently mired in multiple challenges leading to operational inefficiency on several fronts. In India, the logistics cost as a percentage of its GDP stands at 14%. This cost is pretty high compared to the similar cost in the US (9.5%), Germany (8%) and Japan (11%). Nevertheless, the country aims to bring down this cost to less than 10% by 2022. Considering the critical role of logistics in propelling India's exports, Federation of Indian Export Organisations (FIEO) believes a reduction in logistics cost by 10% could increase the country's exports by about 5-8%. Stemming from the same concept is another of its by-product - called the 'last mile' - a term used in supply chain

## **Air traffic growth slumps in Jan-Jul**

Air passenger traffic in India grew 3.1% in the first seven months of 2019—the slowest pace in at least five years—amid market uncertainties in a slowing economy and the grounding of Jet Airways (India) Ltd. About 82.56 million passengers travelled on domestic routes during the January to July this year, compared with 80.04 million passengers a year earlier, showed data issued by the Directorate General of Civil Aviation on Thursday. Domestic air traffic grew nearly 22% in the year-earlier period, while it grew 17.18% during January to July 2017. "The meagre growth is due to the overall economic slowdown of the economy," said Mark Martin, chief executive officer of Martin Consulting LLC, an aviation consultancy. "The grounding of Jet Airways, and Boeing 737 Max has further contributed to the slowdown," Martin said, adding several corporates are opting for video conferencing to hold meetings instead of flying their executives across the country. During January to July, InterGlobe Aviation Ltd's IndiGo carried 5.69 million passengers, registering a 47.8% market share, while SpiceJet that flew nearly 1.85 million passengers, registered a 15.5% market share.

*Mint - 23.08.2019*

<https://www.livemint.com/companies/news/domestic-air-traffic-growth-falls-to-five-year-low-in-january-july-2019-1566483312885.html>

## **Atul Sobti takes over as Director General SCOPE**

Atul Sobti has taken over as the Director General of SCOPE (Standing Conference of Public Enterprises), which is an apex organization of public enterprises. Sobti, who recently superannuated as CMD of BHEL, a Maharatna Public Sector Enterprise, is a graduate Mechanical Engineer with post-graduation in International Management and diploma in Project Management. He has a repertoire of diverse and versatile professional experience of nearly four decades working in various capacities in all major segments of BHEL, including nearly six years at Board level. A handout stated that as visionary leader, Sobti was responsible for a turnaround of BHEL operations during the time he was at the helms. He also has a wide-ranging experience of business development and project management in the international business arena. He had been on several national and international level committees/ sub-committees of trade, industry

management to refer to the last leg of the supply chain, denoting the transportation of goods from a transportation hub to its final destination.

*The Economic Times - 22.08.2019*

<https://economictimes.indiatimes.com/small-biz/trade/exports/india-can-add-8-to-its-exports-if-it-puts-its-last-mile-connect-in-the-fast-lane/articleshow/70782149.cms>

### **Shri K Sreekant selected for CMD, POWERGRID**

PESB has recommended the name of Shri Kandikuppa Sreekant, as Director (Finance), Powergrid Corporation of India Ltd. (POWERGRID) for the post of Chairman & Managing Director. Prior to this, he was appointed as Director (Finance) of the company. He also served as General Manager (Finance), NTPC. He is B. Com (H), CMA and PGDM (Finance) from Management Development Institute, Gurgaon. Shri Sreekant has about thirty one years of experience in the power sector involving all facets of Finance & Accounting function and in particular, Long Term Financial Planning, Investment Appraisals, formulation of Capital Budgets, Resource Mobilization from domestic and international markets and Corporate Accounts. He was appointed as a Director on our Board in September, 2016.

*PSU Connect - 23.08.2019*

<https://www.psuconnect.in/index.php?/news/shri-k-sreekant-selected-for-cmd-powergrid/17745>

& amp; Economic Associations and CEO-level global forums. While working in these forums in various capacities he played a pivotal role in pursuing joint association, knowledge and experience sharing among various enterprises. He has also been a regular speaker at a number of reputed Management Institutes and industry forums.

*Daily Excelsiors - 20.08.2019*

<https://www.dailyexcelsior.com/atul-sobti-takes-over-as-director-general-scope/>

### **Manoj Mathur joins SECI as Director (Solar)**

Manoj Mathur has assumed charge of Director (Solar), Solar Energy Corporation of India Limited (SECI) on August 16, 2019. Prior to this he was serving as Executive Director (Commercial), NTPC Limited, a leading power utility in India. He is B.Sc. Engineering (Mechanical) graduate, LLB and MBA (Finance), with more than 35 years of experience in all key elements of electricity value chain- Generation (thermal, gas, hydro and renewable), thermal and renewable project construction and commissioning, power trading, contracts, commercial, consultancy, UMPP Bidding process and ongoing reform process in the sector.

*Millennium Post - 23.08.2019*

<http://www.millenniumpost.in/business/manoj-mathur-joins-seci-as-director-solar-370411>