

(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 e-mailed on every Monday.)

Achhe din ahead for Modi: The news on economy is good and can also get better

It's midterm for Modi government, and the economy has finally found four legs to walk on, instead of limping along on just two - 8% growth can be posted this year itself. Economists, policy experts and government's economic managers all say that the uptick is getting stronger. Public investment and urban consumption demands had been the two growth-drivers, but now good monsoon-led rural demand and stabilising exports are also in the mix. IMF says India's growth will be 7.4% this year. But many independent experts reckon 8% this year is possible. And things will get even better if private investment picks up on the back of broader demand revival - but that's still a biggish if. India Inc's high-voltage capex is the fifth leg the economy is looking for. Independent estimates show public investment in infrastructure could rise up to 25%, and farm sector growth could be as high as 4%, from 1.2% last year.

The Economic Times - 01.08.2016

<http://economictimes.indiatimes.com/news/economy/policy/achhe-din-ahead-for-modi-the-news-on-economy-is-good-and-can-also-get-better/articleshow/53482203.cms>

India is going to be a services-driven economy: Nilekani

India's growth would be led by services, consumption and small businesses and not by the conventional concept of exports, manufacturing and large employers, said Nandan Nilekani, co-founder of Infosys Technologies and past chairman of the Unique Identification Authority of India (UIDAI). He said the country would have a service-led growth though it was working on increased manufacturing capabilities. In the inaugural lecture of the Chennai International Centre, a platform created by a group of industrialists and professionals to generate ideas for the improvement of society, he said, "Fundamentally, growth is going to come from services, even if you talk about Make in India and others." Services has been marking a higher growth compared to the growth in manufacturing and when China has massive capacities to manufacture and dump the products into India

Indian CFOs more optimistic about domestic economy than global health

A quarterly survey carried out by Dun & Bradstreet, of corporate chief financial officers in India, has revealed that most of them were optimistic about the domestic macro-economic scenario to improve vis-a-vis the global macro-economic scenario in the July-September period. The Dun & Bradstreet CFO Optimism Index was at a five-quarter high, up for the second straight quarter, for the July-September period. "The Composite CFO Optimism Index for Q3 2016 increased by around 6.0% on a quarter-on-quarter basis and by 16% on a year-on-year basis," the report said. According to the report, the optimism for the domestic macro-economic scenario continued to improve, with around 77% of the CFOs surveyed expecting that the domestic market will remain favourable in July-September compared to 65% in April-June quarter. As against this, only 35% of the CFOs were optimistic about the global macro-economic scenario.

DNA - 30.07.2016

<http://www.dnaindia.com/money/report-indian-cfos-more-optimistic-about-domestic-market-than-global-economic-health-2239505>

Modi to spell out 15-year vision for India

Prime Minister Narendra Modi will share his vision and strategy for India's development over the next seven to fifteen years with the NITI Aayog, on Thursday. This will be Mr Modi's second formal visit to the Aayog, which he chairs, since it was set up in 2015. The vision document is expected to guide the next budget. At the meeting, the Aayog's CEO Amitabh Kant will make a presentation on the three, seven and 15-year strategy and vision documents it is preparing to replace the Nehruvian 5-year plans, the last of which will end in 2016-17, an official said. The vision document is expected to be finalised by the year-end. Before meeting the Prime Minister, the Aayog will on Wednesday hold consultations on its action plans and strategies with the Chief Secretaries of the States at Vigyan Bhawan.

The Hindu - 27.07.2016

that cannot copy China, and growth in services is what India should focus at.

Business Standard - 30.07.2016

http://www.business-standard.com/article/economy-policy/india-is-going-to-be-a-services-driven-economy-nilekani-116073000289_1.html

Two-thirds of corporate honchos satisfied with Modi government's performance: Survey

Two-thirds of corporate leaders believe that the National Democratic Alliance, led by Prime Minister Narendra Modi, has met or exceeded their expectations in the first two years in power at the Centre. Attracting foreign direct investment, facilitating ease of doing business, improving India's economy and boosting the country's diplomatic relations are areas where the government has scored well, according to a survey. These are the findings of a survey conducted by research-based consultancy firm, Feedback Business Consulting Services. The survey was carried out in June among 48 respondents including senior management, chief marketing officer/head of marketing and strategy, director, president, vice president, chief operating officer in 30 companies, with an annual turnover of Rs 500 crore each. These companies are in manufacturing, construction and infrastructure, mining, metals, and services industries.

The Times of India - 26.07.2016

<http://timesofindia.indiatimes.com/city/mumbai/Two-thirds-of-corporate-honchos-satisfied-with-Modi-governments-performance-Survey/articleshow/53399884.cms>

Manufacturing PMI for July at four-month high at 51.8

Manufacturing activities gathered pace slightly in July compared to the previous month to post a four-month high expansion on high demand from both domestic and external markets, showed widely-tracked Nikkei purchasing managers' index (PMI). With inflationary pressures easing, the Reserve Bank of India might ease the policy rate in its upcoming policy review next week. Overall job creation was negligible even as some firms added to their work force. PMI inched up to 51.8 points in July against 51.7 in the previous month, indicating a further improvement in overall business conditions across the sector. The reading of PMI above 50 points indicates expansion, while the one below that is contraction. The July number showed marked improvement when compared to near flat manufacturing growth in April this year, when the index had stood at 50.5 points. PMI is based on a survey of some 400

<http://www.thehindu.com/news/national/modi-to-spell-out-15year-vision-for-india/article8902695.ece>

Government open to deliberating on merger of oil firms: Dharmendra Pradhan

Government is open to deliberating on the issue of mega merger of state-owned oil firms for creating a behemoth, Union Minister Dharmendra Pradhan said. "The government plans to deliberate on the issue of merging the E&P companies and oil marketing firms in the public sector," the Minister for Petroleum and Natural Gas told PTI. The state-owned oil companies are IOC, BPCL, HPCL, ONGC and OIL. He said with crude oil prices falling, the profits and margins of state-owned E&P (exploration and production) firms ONGC and Oil India were getting eroded. "Both ONGC and OIL are taking a hit on profits. The issue had been recently flagged by a director of one of the PSUs that it was in interest of the E&P firms to get merged with the oil marketing companies. "There is nothing wrong in discussing the issue within the ministry," he said

The Economic Times - 31.07.2016

<http://economictimes.indiatimes.com/industry/energy/oil-gas/government-open-to-deliberating-on-merger-of-oil-firms-dharmendra-pradhan/articleshow/53475846.cms>

GST in limbo, but Centre works to include fuels

The government is looking at ways to bring petroleum products under the ambit of the proposed goods and services tax (GST) with the consent of states, oil minister Dharmendra Pradhan told the Lok Sabha on Monday even as passage of the bill remains uncertain. "Petroleum products will be brought under the GST, but I don't know when. Since we have a federal structure, we have to get the consent of states. We are exploring various ways," he said during question hour. Petroleum products have been kept out of the purview of GST but an in-principle decision has been taken to bring them under the proposed uniform tax regime. GST would entail uniform tax rate on petro-products, if they are brought under the new tax, and eliminate wide variation in fuel prices. But since states make healthy earnings from sale of petroleum products by heavily taxing them,

private companies. Supported by greater demand from both the domestic and external markets, total new business rose at the fastest pace since March, said Markit Economics.

Business Standard - 01.08.2016

http://www.business-standard.com/article/economy-policy/manufacturing-pmi-for-july-at-four-month-high-at-51-8-116080100211_1.html

World Bank raises crude oil forecast to \$43 per barrel

The World Bank is raising its 2016 forecast for crude oil prices to \$43 per barrel from \$41 per barrel due to supply outages and robust demand in the second quarter. "Oil prices jumped 37 per cent in the second quarter of 2016 due to disruptions to supply, particularly wildfires in Canada and sabotage of oil infrastructure in Nigeria. The revised forecast appears in the World Bank's latest Commodities Markets Outlook and takes into account a recent softening of demand and the recovery of some disrupted supply," World Bank said in a statement. John Baffes, Senior Economist and lead author of the Commodities Markets Outlook said: "We expect slightly higher oil prices for the second half of 2016 as oil market oversupply diminishes. However, inventories remain very large and will take some time to be drawn down." According to World Bank, despite recovery of oil and many other commodity prices in the second quarter of 2016, most commodity indexes tracked are expected to decline this year.

The Economic Times - 26.07.2016

<http://economictimes.indiatimes.com/markets/commodities/world-bank-raises-crude-oil-forecast-to-43-per-barrel/articleshow/53403760.cms>

Oil prices slide on oversupply, economic headwinds

Oil prices fell to two and a half month lows on Monday amid worries that a global glut of crude and refined products would weigh on markets for some time. Brent crude futures were trading at \$44.86 a barrel at 1334 GMT, down 83 cents from their previous close, and at their lowest since May 11. U.S. crude was down 92 cents at \$43.28 a barrel, its lowest since May 10. Traders said oversupply and growing economic headwinds were weighing on oil. "The potential for larger-than-normal stock builds is growing," Morgan Stanley said in a note. "With the market increasingly trading on DOE (U.S. Department of Energy) stats, this could be a catalyst for additional downside," the bank said. Barclays

many have opposed bringing fuels and lubricants under the GST.

The Times of India - 26.07.2016

<http://timesofindia.indiatimes.com/india/GST-in-limbo-but-Centre-works-to-include-fuels/articleshow/53388404.cms>

Petrol price cut by Rs 1.42/litre, diesel by Rs 2.01 a litre

Petrol price was on Sunday cut by Rs 1.42 a litre and diesel by Rs 2.01 per litre, the third reduction in rates this month on global cues. Petrol will cost Rs 61.09 a litre in Delhi from Sunday midnight as compared to Rs 62.51 a litre currently, said Indian Oil Corp, the nation's largest fuel retailer. Similarly, diesel will cost Rs 52.27 per litre as against Rs 54.28 currently. This is the third reduction in rates this month. Petrol price was last cut by Rs 2.25 a litre on July 16. Diesel rate on that date was reduced by Rs 0.42 a litre. Prior to that petrol price was cut by 89 paise a litre and diesel by 49 paise on July 1. Prior to the reductions in July, rates had been hiked on four occasions since May 1. Petrol prices in the four hikes had been raised by Rs 4.52 a litre and diesel by Rs 7.72 per litre. "The current level of international product prices of petrol and diesel and Rupee-US Dollar exchange rate warrant decrease in selling price of petrol and diesel, the impact of which is being passed on to the consumers with this price revision," IOC said in a statement.

The Times of India - 31.07.2016

<http://timesofindia.indiatimes.com/business/india-business/Petrol-price-cut-by-Rs-1-42/litre-diesel-by-Rs-2-01-a-litre/articleshow/53477850.cms>

Cairn-Vedanta merger to happen by 2016-end, says Anil Agarwal

Mining mogul Anil Agarwal today said the merger of his group's cash-rich oil firm Cairn India with its parent, Vedanta Ltd is likely to be completed by year end to create India's largest diversified natural resources company. Debt-laden Vedanta Ltd, previously known as Sesa Sterlite Ltd, had on Friday upped its offer to buy out the minority shareholders in its cash-rich subsidiary, Cairn India. Instead of its June 2015 offer of one Vedanta share for each Cairn India share, plus a preference share worth Rs 10 that can be redeemed after 30 days or 18 months, the mining group has offered three more preference shares. "I want to create a true natural resource company out of India that can

bank said global oil demand in the third quarter of 2016 was expanding at less than a third of the year-earlier rate, weighed down by anaemic economic growth.

The Economic Times - 26.07.2016

<http://economictimes.indiatimes.com/markets/commodities/news/oil-prices-slide-on-oversupply-economic-headwinds/articleshow/53383737.cms>

Post Qatar success, India tries to rework Australia LNG maths

Emboldened by its successful renegotiation of LNG deal with Qatar, India is trying to do an encore and looking at lowering the price of liquefied natural gas it plans to buy from Australia's Gorgon project. Petronet LNG, a private firm whose chairman is the oil secretary, had in August 2009 signed a 20-year deal to buy 1.44 million tonnes per annum of liquefied natural gas (LNG) at a price equivalent of 14.5 per cent of the prevailing oil rates. The indexation agreed was one of the highest in the world, feels the Oil Ministry and the current company management. "When LNG deals are being done at 12 per cent or 12.5 per cent indexation, the Gorgon deal is certainly on the higher side," a top source said. At the ministry's instance and that of its promoters, Petronet has written to Exxon Mobil, the seller of Gorgon LNG, for reworking the price. Oil prices have fallen from over USD 100 per barrel that translated into a price of USD 14.5 per million British thermal unit for Gorgon LNG.

Business Standard - 31.07.2016

http://www.business-standard.com/article/pti-stories/post-qatar-success-india-tries-to-rework-australia-lng-maths-116073100244_1.html

Oil hits 3-month lows below \$43 as oversupply weighs

Oil prices fell to three-month lows on Thursday as producers continued to pump more than needed, filling inventories, and economic growth prospects darkened. Brent crude oil was down 50 cents at \$42.97 a barrel by 1010 GMT, after touching \$42.88, its lowest since April 20. U.S. light crude was down 20 cents at \$41.72. U.S. government data on Wednesday revealed a surprise rise in crude and gasoline inventories. The build added to an already huge global refined product glut just as slowing economic growth dents the demand outlook. "U.S. commercial stocks are a good reflection of the oversupplied nature of the global oil market," said Tamas Varga, lead oil analyst at London brokerage PVM Oil Associates. Oil markets have been dogged by oversupply for the last two years and fell by as much as 70 percent between

rival the likes of Bralia's Vale SA, Rio Tinto of the US or BHP Billiton of Australia," Agarwal, Chairman of Vedanta Group, told PTI in an interview.

The Economic Times - 26.07.2016

<http://economictimes.indiatimes.com/industry/energy/oil-gas/cairn-vedanta-merger-to-happen-by-2016-end-says-anil-agarwal/articleshow/53380096.cms>

India's strategic oil reserves unlikely to stir global market

India's initial plan to build-up its strategic petroleum reserves (SPR) is not shaping out to be the dramatic event that some in the market had hoped could help reignite global oil demand. While New Delhi has not shown its full hand in revealing its intentions, the first reports that SPRs might provide 90 days of net import coverage had stoked industry hopes of an important new pillar of oil demand. Indications now, however, are for much far less than this: shipping brokers say it's possible the entire initial SPR build-up in the world's third-biggest oil consumer could be handled by just a handful of Very Large Crude Carrier (VLCC) tankers. Indeed, India's initial SPR plan pales in comparison to a programme that is ten-fold bigger in China and is a further sign that Asia's demand outlook may not be as strong as expected.

The Indian Express - 29.07.2016

<http://indianexpress.com/article/business/world-market/indias-strategic-oil-reserves-unlikely-to-stir-global-market-2941564/>

Indian Oil Corp to introduce pre-booking of slots at petrol pumps to avoid congestion

You may soon be able to avoid queues at petrol pumps by pre-booking your slot, or pay for the fuel without reaching for your wallet or card. Indian Oil Corporation, which accounts for nearly half of all filling stations in the country, is planning to offer customers these conveniences shortly. The state-run company is building a technology platform that will help ease congestion at filling stations, cut waiting time and raise service level for customers, BS Canth, director (marketing) said. This comes at a time when Indian Oil Corporation, the nation's largest refiner and fuel retailer, is in the midst of defending its market share as private players such as Reliance Industries and Essar Oil and other public sector rivals expand. As per the plan, customers will be able to book a slot on

2014 and early 2016, when Brent hit the lowest in more than a decade at around \$27 per barrel.

Business Standard – 28.07.2016

http://www.business-standard.com/article/reuters/oil-hits-3-month-lows-below-43-as-oversupply-weighs-116072800675_1.html

Opec oil output set to reach record high in July: Survey

Opec's oil output is likely in July to reach its highest in recent history, a Reuters survey found on Friday, as Iraq pumps more and Nigeria manages to export additional crude despite militant attacks on oil installations. Top Opec (Organisation of the Petroleum Exporting Countries) exporter Saudi Arabia has kept output close to a record high, the survey found, as it meets seasonally higher domestic demand and focuses on maintaining market share rather than trimming supply to boost prices. Supply from the Organisation of the Petroleum Exporting Countries has risen to 33.41 million barrels per day (bpd) in July from a revised 33.31 million bpd in June, according to the survey based on shipping data and information from industry sources. The increase in Opec production has added to downward pressure on prices. Oil has fallen from a 2016 high near \$53 a barrel in June to \$42 as of Friday, pressured also by concern about weaker demand.

Mint - 29.07.2016

<http://www.livemint.com/Money/oTnFM7yWvHz6MADNgZnl8M/Opec-oil-output-set-to-reach-record-high-in-July-Survey.html>

Domestic steel makers push for continuation of minimum import price

Large domestic steel makers are pushing for a continuation of minimum import price, a measure that has helped cut cheap imports and firm up steel prices in the home market. The protectionist measure, introduced by the government in February on 173 steel items for six months, is due to end on August 5. Big players like JSW, Tata Steel and state-owned Steel Authority of India (SAIL) want MIP to continue as it has helped them improve their margins by reining in steel imports in the last nine months. "MIP has benefitted the domestic steel industry," PK Singh, chairman of SAIL, told ET.

The Economic Times - 26.07.2016

<http://economictimes.indiatimes.com/industry/indl-goods/svs/steel/domestic-steel-makers-push->

their way to a filling station so that they don't have to wait in a long queue

The Economic Times – 28.07.2016

http://economictimes.indiatimes.com/industry/energy/oil-gas/indian-oil-corp-to-introduce-pre-booking-of-slots-at-petrol-pumps-to-avoid-congestion/articleshow/53436559.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

Gulf Oil Lubricants to focus on passenger car segment, invest Rs 150 crore

Gulf Oil Lubricants will focus on passenger automotive segment and plans to invest Rs 150 crore in its new plant in Chennai, a top company official said on Wednesday. "We are aiming a strong growth in India and putting up our second greenfield plant at Chennai at a cost of Rs 150 crore to augment the capacity in the next 18 months to 1.35-1.40 lakh MT capacity," said Managing Director Ravi Chawla. The company had ramped up its first plant at Silvassa from 75,000 MT to 90,000 MT with a capital expenditure of Rs 40-45 crore. Chawla said the lubricant company focused on the passenger automotive segment where its market share is only 4.5 per cent. "Our focus is on passenger car segment. Our present market share is 4.5 percent. We were able to grow at 12-13 percent in the last one year but we are aiming to double the growth from the present levels in car segment," he said.

The Financial Express - 28.07.2016

<http://www.financialexpress.com/industry/companies/gulf-oil-lubricants-to-focus-on-passenger-car-segment-invest-rs-150-crore/331227/>

Centre taking steps to make India 2nd largest steel producer: Birender Singh

Union Minister for Steel Birender Singh today said the Centre is making all efforts boost steel production so that India could become the second largest steel producer in the world. "The central government has started taking steps to boost the country's steel production. Rs 62,000 crore will be spent to enhance the production capacity of steel manufacturing plants." "India is at present the third largest steel producer in the world. The Centre is taking steps so that it can grab the second spot in the next two-three years," Singh said at a consumer's meet here. The Steel Ministry has set a target of producing 200 million tonnes of steel next year, he said.

The Economic Times - 03.07.2016

<http://economictimes.indiatimes.com/industry/indl-goods/svs/steel/centre-taking-steps-to->

for-continuation-of-minimum-import-price/articleshow/53400579.cms

IRCTC to launch passenger insurance, unreserved ticketing

Indian Railway Catering and Tourism Corporation on Monday said it is launching a host of initiatives, including passenger insurance and unreserved ticketing. "We are going to start passenger insurance soon and have already issued letter of award. We have short-listed three companies. The insurance would be less than Rs 2 per trip for a sum insured of Rs 10 lakh," Arun Kumar Manocha, Chairman and Managing director of IRCTC, said here. The public-sector undertaking of the Railways, which handles catering, tourism and Internet ticketing activities, on Monday also partnered with the State Bank of India to enable digital payments through the SBI's mobile wallet Buddy. The company is also working together to explore other areas of railway ticketing activities, Manocha said. "We are planning to enter unreserved ticketing system; it would be available in a few months' time," he said. Manocha said IRCTC is integrating android software which will make refund process of e-ticket cancellation simpler.

The Indian Express - 26.07.2016

<http://indianexpress.com/article/india/india-news-india/irctc-to-launch-passenger-insurance-unreserved-ticketing-2934687/>

Centre meets states, airlines on regional air connectivity

The Centre unveiled a regional connectivity scheme in which air fares will be capped at Rs 2,500 for flights up to one hour on unserved and under-served routes. The Centre on Friday met states and airlines to discuss plans for an ambitious scheme that will put the hinterland on the country's aviation map. Representatives from all states except Tamil Nadu, Manipur and Madhya Pradesh, attended the meeting. Airline bosses, IndiGo President Aditya Ghosh, SpiceJet Chairman Ajay Singh and Air India Chairman and Managing Director Ashwani Lohani also attended. The Centre also unveiled a regional connectivity scheme in which air fares will be capped at Rs 2,500 for flights up to one hour on unserved and under-served routes. Minister of State for Civil Aviation Jayant Sinha said there would be ample opportunity for airlines. "There is no lack of demand. Traffic in cities like Surat, Bhubaneswar and Mysuru will increase. There is a business opportunity in it," he added.

Business Standard - 30.07.2016

make-india-2nd-largest-steel-producer-birender-singh/articleshow/53481262.cms

Domestic air industry soars by 20 per cent as oil prices dip, SpiceJet leads in load factors

Domestic airline industry is flying high on the back of lower oil prices and higher capacity with the airlines in India ferrying 20.81 per cent more passengers in June over the same month last year, data from Directorate General of Civil Aviation showed. Data shows airlines in India carried 7.97 million passengers during the month of June this year compared to 6.6 million during the same month last year. While IndiGo continues to lead the pack in terms of market share by carrying 37.9 per cent passengers in June, it seems to be struggling when it comes to filling its planes. Indigo flew with only 77.9 per cent of its seats full, one of the lowest in the industry during the month. The only airline that flew its planes with lesser seats full than IndiGo was JetLite that flew its planes with 75.2 per cent seats occupancy. SpiceJet continues to lead the pack in terms of load factors by flying its planes with 93 per cent seats full.

The Economic Times - 26.07.2016

<http://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/domestic-air-industry-soars-by-20-per-cent-as-oil-prices-dip-spicejet-leads-in-load-factors/articleshow/53397906.cms>

Shipping Ministry discusses new model under Sagarmala

Shipping Ministry organised a workshop to deliberate upon the key constraints in logistics movement based on actual and projected export-import traffic. The workshop was on the 'multi-modal model' under the ministry's Sagarmala Programme, Shipping Ministry said in a statement. "The workshop apprised the participants of the need for a national freight flow model for better logistics planning in the country," it added. As part of the programme, a multi-modal model has been prepared based on extensive origin-destination (OD) analysis for key traffic categories to identify opportunities for reducing logistics cost. The multi-modal model has been developed to revalidate key constraints in logistics movement. The model optimises the flow of the commodities moving to and from the ports, it said. "For the optimised scenario, it identifies the road and rail routes, ports and multi-modal hubs which need to be debottlenecked to handle existing and future cargo traffic," it said.

The Financial Express - 26.07.2016

http://www.business-standard.com/article/economy-policy/centre-meets-states-airlines-on-regional-air-connectivity-116072901423_1.html

Essar Ports to invest Rs750 crore to expand Hazira capacity to 50 mtpa

Essar Bulk Terminal Ltd, a special purpose vehicle set up by Essar Ports for port and related activities at Hazira, on Monday announced an investment of Rs.750 crore to expand its Hazira port. Post the expansion, the cargo handling capacity at Hazira will increase to 50 million tonnes per annum (mtpa) from the existing 30 mtpa and the port will have the capability of handling 7 vessels simultaneously at any point of time, the company said. The company has already invested about Rs.2,450 crore and the Rs.750 crore the additional investment announced on Monday will take Essar's overall investment in Hazira port to Rs.3,200 crore.

Mint -26.07.2016

<http://www.livemint.com/Companies/4F6UETaeAALQxz1RvfhXLM/Essar-Ports-to-invest-Rs750-crore-to-expand-Hazira-capacity.html>

<http://www.financialexpress.com/india-news/shipping-ministry-discusses-new-model-under-sagarmala/328632/>

Guruprasad Mohapatra takes over as new AAI chairman

Dr. Guruprasad Mohapatra, an IAS Officer of Gujarat Cadre, (1986), took over as Chairman, Airports Authority of India, today. Mr. Mohapatra has worked extensively in the power sector, urban development and industry, where he was involved in comprehensive reforms in the power sector and restructuring of the erstwhile Gujarat Electricity Board into several commercial entities. He has rich and varied experience in the chemicals and fertilizers sector, as he has worked as the Managing Director of Gujarat Alkalies and Chemicals Ltd. (GACL) and Managing Director of Gujarat Narmada Valley Fertilisers Company Limited (GNFC).

Business Standard - 19.07.2016

http://www.business-standard.com/article/news-ani/guruprasad-mohapatra-takes-over-as-new-aa-chairman-116071901218_1.html