

**News
In Brief**

**Century
lyboard's Q1
revenue
increases by
22.5pc**

KOLKATA, JULY 30 - Century Plyboards (India) Ltd., today announced its results for the first quarter of FY 18-19.

Net Revenue from operations for the First Quarter, ending 30th June, 2018-19 fiscal, was Rs 537.3 crore, an increase of 22.5% over corresponding period of last financial year (Rs. 438.6 crore)/Profit after Tax for the quarter ending 30th June, 2018-19, was Rs. 45.4 crores; showing an increase of 23% over corresponding period of last financial year (Rs. 34.1 crores) Commenting on the company's performance, Mr. Sajjan Bhanja, CEO, Century Plyboards (India) Ltd said "We are very happy with the robust growth witnessed in sales supported by the MDF division. This comes despite very difficult market conditions characterized by resurgence in the unorganised sector on account of the late introduction of the E-way bill and a lack of compliance of GST due to lower vigilance. Going forward we are confident that the growth in plywood and laminates should be far superior as compliance increases." (EOIC)

**Bajaj
Electricals
continues to
accelerate
growth
momentum**

EOICORRESPONDENT

KOLKATA, JULY 30 - Bajaj Electricals Ltd hosted the second edition of .next upgrade show in Kolkata under the theme "Smart 'Indoors & Connected Outdoors'". The day-long event was marked with the presence of leading Architects, Consultants, Specifiers, City Managers, High Level Government Authorities, Key Decision Makers and Dealer Community. "New town", the planned satellite city with IT and resident hub on the north-eastern fringes of Kolkata is anticipating need of planning, expansion, efficient operations and management for smart development of the city. The township is been in the developing stage for quite some time. Understanding its importance and the demand for development, Bajaj Electricals aims to provide ease in connectivity via smart mobility, developed infrastructure and seamless technology by its .next upgrade show.

The upgrade show by Bajaj Electricals will offer smart lighting, IBMS and Solar solutions and EPC services to the catalysts driving change in the urban communities of this city. Furthermore, Bajaj Electricals aims to provide technically advanced IoT enabled smart products and solutions to consumers for sustainable living spaces. Raja Mukherjee - President & Country Head, Luminare segment, Bajaj Electricals Ltd. said, "Through this second edition of .next upgrade show, we aim to improve the quality of life and create economic opportunities in the city by providing better infrastructure in a sustainable and inclusive manner. Our show will offer smart products, IOT lighting, EPC services, Solar and IBMS solutions to the catalysts driving change in the urban communities of this city.

**WRI India announces "Better
Bus Challenge" winners**

***Supported by FedEx Express in India**

**EOI
CORRESPONDENT**

KOLKATA, JULY 30 - World Resources Institute (WRI) India Ross Center for Sustainable Cities, with support from FedEx Express, the world's largest express transportation company and a subsidiary of FedEx Corp announced the three winners of the "Better Bus Challenge", an open innovation contest that aims to bring innovative solutions in the public bus system in India, launched earlier in the year.

Madhav Pai, Director, WRI India, emphasizing the need for such a challenge in India said, "The entries we received for the challenge, successfully demonstrates the potential of a platform that brings innovators and transit agencies together, to identify and develop solutions to modernize the city bus services across the



country. Over the next year, the winning companies will work closely with the transit agencies to contextualize the solutions to the specific needs of their pilot cities and demonstrate the impact of their solutions on improving the efficiency, access and quality of commute for all.

"At FedEx, we are committed to creating possibilities that deliver a positive impact for the communities where we live and work. Our objective in supporting the "Better Bus Challenge" was to encourage stakeholders to create innovative solutions for the public bus transit system in India, making it more affordable, accessible and sustainable.

We have been impressed by the innovation and passion exhibited by all the participating teams, and look forward to the implementation of the winning solutions," said Philip Cheng, vice president, Ground Operations India, FedEx Express.



Samsung Smart Cafe, Dial Tone Opens at DumDum Road: A new store of Samsung Smart Cafe, Dial Tone was inaugurated recently. A host of dignitaries like Kunal Agrawal, (Director, Sales, Samsung, India), Shishva Jain (Regional Manager, East 1, Samsung, India), Sanjay Tebrical (Director of Kharagpur Services, Ltd.), Indrajit Banerjee (Director of DIAL TON) and others came to be a part of the launching ceremony. EOI Photo

**Goodyear launches
Assurance TripleMax 2**



KOLKATA, JULY 30 - Goodyear India announced the launch of Assurance TripleMax 2 for the mid-passenger segment. Assurance TripleMax 2 was first launched in 2015 in Indian market and has won the trust of car manufacturers and consumers. Assurance TripleMax 2 is the successor version of the current Assurance TripleMax and is designed to improve the safety and durability of the tires. In addition, it is also optimized for excellent grip performance with short braking distance under wet road conditions, enabling drivers to stop faster and drive safer. Assurance TripleMax 2 also provides superior ride and comfort. PK Walla, Vice-President (Consumer Business), commented at the launch, "As pioneers in the tire technology, we constantly challenge ourselves to innovate and develop better products to improve the overall driving experiences for the consumers, and this year we are celebrating our 120th anniversary, which marks a significant milestone for Goodyear. (EOIC)

**Veritas Finance launches
100th branch in Bengal**

EOI CORRESPONDENT

KOLKATA, JULY 30 - Veritas Finance, one of the leading and fastest growing companies in the Non-Banking Financial sector (NBFC) which lends to micro, small, medium enterprise (MSME) announced the launch of its 100th branch in West Bengal. The company has opened over 25 branches since last year and has already disbursed over Rs. 75 Crores and is targeting another Rs. 500 crore disbursement in West Bengal in the next two years. The branch was inaugurated by Venky Natarajan, Managing Partner, Lok Capital. Speaking on the milestone, Arjun D, MD & CEO, Veritas Finance said, "West Bengal has been a progressive state in terms of MSME

**HDFC ERGO
inaugurates
new branch**

MUMBAI, JULY 30 - HDFC ERGO General Insurance Company, non-life insurance provider in the private sector, inaugurated a new branch in Kharagpur. The company is expanding its reach in Tier II and Tier III cities through the network of branches and penetrate deeper into the country. With the said expansion, the Company now has 122 branches with a presence spread across 116 cities. HDFC ERGO now has 5 branches in the state of West Bengal with the inauguration of this new branch and this will help the Company introduce more opportunities for customers, thereby strengthening its presence in the state.

Ritesh Kumar, MD & CEO, HDFC ERGO General Insurance Company said, "We are delighted to announce the inauguration of our new branch in Kharagpur, which is a growing market for the company. This reinforces our commitment to reach out to larger audience of our country, residing in Tier II and Tier III markets and providing financial security to all through our products." (EOIC)

policy which has provided a conducive environment has helped NBFC players like us to cater to the needs of the self-employed even in the remotest region. With a strong MSME sector in place, it offers huge scope for large industries to grow as well. Our 100th branch in the third year of operations reflects our commitment to provide sustainable and accessible financing option for the customers who are either not served or under-served by formal financial services. In the years to come, we will expand our footprint across the country to address the business expansion and working capital needs of the MSME customers by fulfilling comprehensive financial inclusion objectives amongst the segment we aim to serve."

**PM's reassurance will allay
industries' concerns: Assocham**

LUCKNOW, JULY 30 - Prime Minister Narendra Modi's reassurance to the industry will not only allay industries' concerns but also help in the country's inclusive and sustained growth, according to industry body Assocham.

The Prime Minister's reassurance to the corporate sector will boost confidence and allay industries' concerns. This will go a long way in achieving the common desire of inclusive and sustainable growth," Assocham president Sandeep Jadodia today said.

Engagement with industry will pave the way for large investments in diversified sectors, spur job creation, promote rapid industrialisation and infrastructure development in Uttar Pradesh," Jadodia said in a statement. His remarks came a day after the prime minister reached out to the business community at an event here, looking

to reassure industrialists that they have a significant role to play in nation building. The Assocham president also suggested the UP government to form an inter-ministerial committee to take stock of the progress in investment proposals attracted by the state in investors' summit held earlier this year.

"A task force may be constituted to review the status of implementation of the investment projects as actual benefits of an investment are only derived upon completion," he said. Such an initiative would further repose business community's trust in the government and help the state in attracting private investments, he said.

Assocham also suggested Yogi Adityanath government to conduct countrywide road shows to draw large pool of investments and simultaneously keep monitoring on ground implementation of investment projects to create employment opportunities for youth of the state.

The state government should further strive to improve the industrial and business ecosystem to come on a par with states like Gujarat, Odisha, Maharashtra and others," said the Assocham president. The Prime Minister on Sunday launched 81 investment projects worth over Rs 60,000 crore for Uttar Pradesh at a mega ground-breaking event. The projects are expected to give a big boost to industrialisation in the state besides creating over two lakh new jobs.

The mega ground breaking event, which Modi described as a "record breaking event", came after an Investors Summit in February this year. Speaking at the event, attended by captains of the industry, Adityanath said that besides Rs 60,000 crore investment on ground, Uttar Pradesh has got projects worth over Rs 50,000 crore in the pipeline.

**Govt taking steps to ease crude
oil import cost: Pradhan**

NEW DELHI, JULY 30 - The Union government is taking various measures, including focusing on biofuels, to ease the cost of crude oil import, Union minister Dharmendra Pradhan said today.

Pradhan told the Lok Sabha that the government is focusing on biofuels such as first and second generation ethanol, biodiesel and bio-CNG as part of efforts for "import reduction, environmental benefits and increased income to farmers". Besides, efforts are on for increasing domestic production of oil and gas, capitalising untapped potential in bio-fuels and other alternate fuels, and implementing measures for refinery process improvements, Pradhan said during the Question Hour.

The petroleum and natural gas minister also said the government has notified the National Policy on Biofuels 2018, which allows use of damaged food grains for production of ethanol for blending with petrol. "There is also a provision to allow surplus food grains for ethanol production during the surplus phase as decided by the National Biofuel Coordination Committee," the minister said. Multiple sources have to be there for energy, he said, adding the government continues to modulate the effective price of domestic LPG supplies to domestic consumers under the Direct Benefit Transfer of LPG.

"The domestic price of LPG in the country is lower on international price of LPG (ie. Saudi contract price) and is not linked to the cost of crude oil," the minister said. (PTI)

**Recent GST rate cut credit
Negative, says Moody's**

NEW DELHI, JULY 30 - Rating agency Moody's today said the recent GST rate cuts on 88 items will weigh on government's revenue collection and is credit negative as it will put pressure on efforts of fiscal consolidation.

The GST Council, chaired by Union finance minister, last week cut tax rates on white goods as well as various handicrafts items and paints. We estimate revenue loss from the most recent tax cuts to be about 0.04 per cent-0.08 per cent of GDP annually. Although the proportion of revenue loss is small, the vacillation in tax rates creates uncertainty around government revenue and comes amid persistent upside risks to its expenditures, Moody's said in a statement. It said the government had budgeted gross tax revenue growth of 16.7 per cent for the current fiscal, which ends March 2019, and GST collections will be an important driver of future government revenue because of a wider tax base and tax buoyancy.

The tax cuts, which follow cuts in January 2018 and November 2017, will weigh on the government's revenue collections and are credit negative because they will pressure the government's fiscal consolidation effort, which is already diminished relative to the original fiscal deficit targets set last fiscal year, the rating agency said. The government expects GST revenue to add up to an additional 1.5 per cent of GDP in the medium-term. Despite initial disruptions to the GST implementation, GST collection has increased since December 2017, but iterative changes to tax rates create downside risks to the target of Rs 7.4 lakh crore (USD 100 billion) for the full fiscal year, it added.

Pink bollworm attacks cotton crop in Maharashtra again

MUMBAI, JULY 30 - The pink bollworm has again attacked cotton in Maharashtra this year, causing concern among farmers and the state government.

The pest had caused large-scale damage to the cotton crop last year in central and eastern Maharashtra, the state's main regions producing the commodity. The pink bollworm attack on cotton has been reported this year from Akola and Washim districts in Vidarbha and Nanded and Parbhani in Marathawada, a senior official in the agriculture department said. "The pest has again shown its presence. It has attacked plants in their early

stages of growth. If the pest is not controlled in time, the plants will die and there will be no yield," he said.

Pink bollworm is an insect which chews through the cotton lint to feed on the seeds. Since cotton is used for both fibre and seed oil, the damage is two-fold. This year cotton cultivation has been done on about 37 lakh hectares of land in the state as against the 41 lakh hectares last year, the official said. The plants are sown from April to July in the state. Farmers who generally opt for pre-seasonal (during April-May) plantation have shifted to other crops, which has brought down the overall cotton plantation figures

in the state, the official said. A farmer from Nanded district said there was no assurance from the state government on controlling the pink bollworm attack or any communication about advanced methods to check its spread.

"Therefore, many farmers decided to change the crop as they had lost the cotton yield last year. The financial aid, as announced by the government for the damage to crops, was also not properly disbursed," he added. The state government had last year announced to give financial assistance to farmers for crops damaged by pests. (PTI)

Weather Report			
	MinTemp.	MaxTemp.	Weather
Gangtok			
31-Jul, 2018	18.0	21.0	Generally cloudy sky with a few spells of rain or thundershowers
01-Aug, 2018	19.0	21.0	Generally cloudy sky with a few spells of rain or thundershowers
02-Aug, 2018	19.0	22.0	Generally cloudy sky with one or two spells of rain or thundershowers
03-Aug, 2018	18.0	22.0	Generally cloudy sky with one or two spells of rain or thundershowers
04-Aug, 2018	18.0	23.0	Rain or Thundershowers
05-Aug, 2018	18.0	23.0	Rain or Thundershowers
Gyalshing			
31-Jul, 2018	18.0	24.0	Generally cloudy sky with a few spells of rain or thundershowers
01-Aug, 2018	19.0	23.0	Generally cloudy sky with one or two spells of rain or thundershowers
02-Aug, 2018	19.0	24.0	Generally cloudy sky with one or two spells of rain or thundershowers
03-Aug, 2018	18.0	25.0	Generally cloudy sky with one or two spells of rain or thundershowers
04-Aug, 2018	18.0	25.0	Rain or Thundershowers
05-Aug, 2018	19.0	26.0	Rain or Thundershowers
Mangan			
31-Jul, 2018	20.0	27.0	Generally cloudy sky with a few spells of rain or thundershowers
01-Aug, 2018	21.0	27.0	Generally cloudy sky with a few spells of rain or thundershowers
02-Aug, 2018	21.0	28.0	Generally cloudy sky with one or two spells of rain or thundershowers
03-Aug, 2018	21.0	28.0	Generally cloudy sky with one or two spells of rain or thundershowers
04-Aug, 2018	21.0	29.0	Rain or Thundershowers
05-Aug, 2018	21.0	29.0	Rain or Thundershowers
Namchi			
31-Jul, 2018	19.0	24.0	Generally cloudy sky with a few spells of rain or thundershowers
01-Aug, 2018	20.0	23.0	Generally cloudy sky with one or two spells of rain or thundershowers
02-Aug, 2018	20.0	24.0	Generally cloudy sky with one or two spells of rain or thundershowers
03-Aug, 2018	20.0	25.0	Generally cloudy sky with one or two spells of rain or thundershowers
04-Aug, 2018	20.0	26.0	Rain or Thundershowers
05-Aug, 2018	20.0	26.0	Rain or Thundershowers
Tadong			
31-Jul, 2018	20.0	26.0	Generally cloudy sky with a few spells of rain or thundershowers
01-Aug, 2018	21.0	26.0	Generally cloudy sky with a few spells of rain or thundershowers
02-Aug, 2018	21.0	28.0	Generally cloudy sky with one or two spells of rain or thundershowers
03-Aug, 2018	21.0	29.0	Generally cloudy sky with one or two spells of rain or thundershowers
04-Aug, 2018	21.0	29.0	Rain or Thundershowers
05-Aug, 2018	21.0	29.0	Rain or Thundershowers
Darjeeling			
31-Jul, 2018	14.0	18.0	Generally cloudy sky with Heavy rain
01-Aug, 2018	15.0	19.0	Generally cloudy sky with one or two spells of rain or thundershowers
02-Aug, 2018	15.0	18.0	Generally cloudy sky with one or two spells of rain or thundershowers
03-Aug, 2018	15.0	19.0	Generally cloudy sky with one or two spells of rain or thundershowers
04-Aug, 2018	15.0	20.0	Partly cloudy sky with possibility of rain or Thunderstorm
05-Aug, 2018	15.0	20.0	Partly cloudy sky with possibility of rain or Thunderstorm

Source: IMD