

(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.)

Balmer Lawrie in News

The Times of India

Kolkata, Friday, April 1, 2016

Balmer Lawrie's activities

Board level appointment



Shyam Sundar Khuntia, director (finance) was inducted to the roles of Balmer Lawrie & Co Ltd, with effect from March 28. Khuntia will be overseeing the finance and IT functions of the company.

The Economic Times

Kolkata, Thursday, 31 March 2016

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MILLENNIUM POST

Kolkata, Thursday, March 31 2016

Shyam Sundar Khuntia inducted to Balmer Lawrie & Co Ltd Board



KOLKATA: Director (Finance) Shyam Sundar Khuntia has been inducted to the roles of Balmer Lawrie & Co Ltd, a Mini Ratna Category-I PSE under the Ministry of Petroleum & Natural Gas with effect from March 28, 2016. Khuntia will be overseeing the Finance and IT functions of the company. Prior to joining Balmer Lawrie, he was associated with ONGC Videsh Ltd and OIL for more than 30 years. He is a Chartered Accountant and Cost Accountant. A seasoned professional with global exposure, Khuntia has been instrumental in successfully developing the Accounting system of ONGC Videsh. **MP05T**

The Times of India

Kolkata, Friday, April 1, 2016

Beamhouse chemicals launch

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Syntans on March 10. The products were launched by D Sothi Selvam, director (manufacturing businesses).

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the art technical service centre (TSC) at SIDCO Industrial Estate, SIPCOT, Ranipet was also inaugurated by Selvam on the same day. Balmer Lawrie has four TSCs in the major leather clusters of the country—Kanpur, Kolkata, Ambur and Chennai. The new TSC at Ranipet is the largest, and is well equipped with modern additional facilities to cater to the leather tanneries in the region.

Coverage on appointment of Director[Finance] also received online

- http://www.moneycontrol.com/stocks/stock_market/corp_notices.php?autono=3141621
- <http://www.thehindubusinessline.com/companies/announcements/others/change-in-directorate/article8418066.ece>
- <http://www.thehindubusinessline.com/companies/announcements/others/change-in-directorate/article8418066.ece>
- http://www.moneycontrol.com/stocks/stock_market/corp_notices.php?autono=3163781
- <http://money.livemint.com/news/market/company/news/balmer-lawrie--company-informs-about-appointment-of-cfo-442523.aspx>

ADB cuts India's FY17 growth forecast to 7.4%

India's economic growth will be 7.4 per cent in 2016-17 from 7.6 per cent in the current financial year (it ends on Thursday), due to global headwinds. However, this will remain the world's fastest growing economy, backed by domestic reforms, forecast the Asian Development Bank (ADB) on Wednesday. Its earlier estimate was 7.8 per cent, lowered due to weak recovery in major industrial economies and softer growth prospects in China. "India is one of the fastest growing large economies in the world and will likely remain so in the near term," said Shang-Jin Wei, chief economist, ADB. "The potential growth of the country can be raised further if it can successfully implement necessary reforms, including unifying the tax regime, improving labour market regulations and in opening further to foreign direct investment and trade." The Union finance ministry has estimated growth at between seven and 7.75 per cent in 2016-17.

Business Standard - 31.03.2016

http://www.business-standard.com/article/economy-policy/adb-cuts-india-s-fy17-growth-forecast-to-7-4-116033001020_1.html

FM Jaitley sees FY16 GDP growth at 7.6%

egging India's GDP growth rate at 7.6 per cent for the fiscal 2015-16, finance minister Arun Jaitley today said it is "much less" than its potential and expressed hope for better numbers next year. Jaitley also said that India earlier had a bad reputation of not being the best place to do business, but the governments at the Centre and states have made considerable headway in reforming the system. "As the current financial year ends today, we hope to finish this year at 7.6 per cent growth rate which is much less than our potential... we are hopeful that we will do better than this next year. "Our current account deficit is well under control, inflation rate is under control. In last 16 months, the wholesale price index has been negative. Consumer index has been in the

S&P cuts China sovereign credit outlook to negative; maintains AA-rating

S&P cut its outlook for China's sovereign credit rating on Thursday to negative from stable, but maintained the rating at AA-, saying the government's reform agenda is on track but likely to proceed more slowly than expected. The downgrade for China's outlook follows a similar move by ratings agency Moody's Investor Services in early March. At the same time, S&P also downgraded the outlook for Hong Kong, a special administrative zone of China, to negative, while reaffirming the Asian financial centre's AAA rating. "Our outlook revision on Hong Kong reflects our similar action on the People's Republic of China...which reflected economic imbalances in China that are unlikely to diminish at the pace we previously expected," S&P said in a statement. In response to S&P's move, the Hong Kong government said that while it welcomed the rating agency's recognition of its credit strength and economic fundamentals, it disagreed with the assessment and revision of the credit outlook.

Reuters - 31.03.2016

<http://www.reuters.com/article/us-china-economy-s-p-ratings-idUSKCN0WX1U5>

FY16 fiscal deficit expected to be below 3.9% target: Finance Ministry

The government's fiscal deficit for 2015-16 is within the targeted 3.9 per cent of the gross domestic product, a statement by Ministry of Finance said. The statement comes after the data released by Controller General of Accounts on Thursday showed that fiscal deficit stood at Rs 5.73 lakh crore or 107.1 per cent of the FY16 revised estimates in April-February. The ministry said initial estimates showed it has achieved all other fiscal targets, including those for tax revenue and disinvestment, adding that the government remains committed to the path of fiscal consolidation. "As per initial estimates, the fiscal deficit for 2015-16 is expected to be within 3.9 per cent...receipts of tax revenues are also on track and the 2015-16 revised estimate

range of 4-5 per cent... interest rates are slowly coming down," he said.

The Times of India - 31.03.2016

<http://timesofindia.indiatimes.com/business/india-business/FM-Jaitley-sees-FY16-GDP-growth-at-7-6/articleshow/51633831.cms>

Despite excellent signs of growth, India's economy slipped to 6%: Former CAG Vinod Rai

Chairman of Banks Board Bureau and former Comptroller and Auditor General of India Vinod Rai on Saturday expressed concern that the country's economy has slipped to 6% after excellent signs of growth. "The Indian economy was displaying excellent signs of growth, buoyancy and remarkable resilience but from attempting to reach double-digit growth in our GDP, we are sliding back to six per cent," he said. He also said it was not enough to be a country having the fourth largest number of billionaires in the world and yet hardly have any globally accepted patents to showcase industrial or manufacturing muscle. "Ethical management and leadership is the cornerstone for any successful business enterprise. It should be the mantra as you begin your careers", Rai told the passing out students. He stressed on the need for students to be change agents to build a robust economy with a good framework for corporate governance and excellence.

DNA - 02.04.2016

<http://www.dnaindia.com/money/report-despite-excellent-signs-of-growth-india-s-economy-slipped-to-6-former-cag-vinod-rai-2197529>

India jumps to sixth place in top-10 manufacturers list: Report

With its ranking going up by three places, India has now been ranked sixth among the world's 10 largest manufacturing countries, a UNIDO report has said. The country previously held the 9th rank. The Yearbook, published by the United Nations Industrial Development Organization (UNIDO), finds that in India, the Manufacturing Value Added (MVA) grew by 7.6 per cent in 2015 compared to the previous year. It also said that the quarterly index of industrial production (IIP) shows 1 per cent growth of manufacturing output in the fourth quarter of 2015 compared to the same period of previous year. "India is now the sixth largest manufacturer in the world," the report said. The report also said that the global growth rate of manufacturing production has slowed to 2.8 per cent in 2015. "This slowdown could be due to reduced manufacturing growth rates recorded by

targets are expected to be fully met when the bank scrolls are fully accounted for," the statement said.

The Indian Express - 02.04.2016

<http://indianexpress.com/article/business/economy/fy16-fiscal-deficit-expected-to-be-below-3-9-target-finance-ministry-arun-jaitley/>

Core infra sector growth touches 15-month high of 5.7% in February

The output of eight core-sector industries surged to a 15-month high of 5.7% in February, marking a third straight monthly rise and recording a broad-based recovery, according to the official data released on Thursday. Barring coal, seven of the core sector constituents recorded a sequential improvement in February. A year-on-year contraction in steel output was also contained at just 0.5% in February, compared with a fall of 8.4% in the previous month, suggesting the government moves to protect domestic primary steel producers against cheaper imports were starting to have an impact, said analysts. The broad-based improvement in core sector growth in February will likely support the IIP (index of industrial production) estimate for the month, although the performance of the IIP in February could remain weak due to an unfavourable base (It had grown 4.8% in February 2015). The core infrastructure industries have a combine weightage of roughly 38% in the IIP.

The Financial Express - 31.03.2016

<http://www.financialexpress.com/article/economy/infrastructure-output-growth-hits-13-month-high-in-february/231354/>

PSU buybacks to bridge divestment revenue shortfall

To bridge the shortfall in revenues from disinvestments, the government will initiate buybacks in three unlisted central public sector undertakings, sources said, reports Prasanta Sahu in New Delhi. The three, including Hindustan Aeronautics (HAL), will buy back shares worth about Rs 4,500 crore this week, they added. While HAL will buy back Rs 4,000 crore worth of shares, Bharat Dynamics will buy back Rs 300-400 crore worth of shares while Rs 100-140 crore will be bought back by India Renewable Energy Development Agency, a senior government official told FE. HAL's cash reserves stood at Rs 16,300 crore while it was Rs 1,100 crore for Bharat Dynamics as on March 31, 2015. India Renewable Energy Development Agency had a surplus cash of Rs 1,540 crore at the end of September 2015. With these buybacks, the Centre's disinvestment revenue

major developing and emerging economies," it added.

The Economic Times - 02.04.2016

<http://economictimes.indiatimes.com/news/economy/indicators/india-jumps-to-sixth-place-in-top-10-manufacturers-list-report/articleshow/51663535.cms>

NITI Aayog to submit PSU strategic sale roadmap this month

NITI Aayog will submit a blueprint for divesting government's stake in some PSUs and strategic sale of those that have been sick for a long time by this month. "The NITI Aayog will come with two different lists this month. First list will be of those PSUs where government can sell its stake to maximise proceeds from such divestments." "The Aayog will submit another list of state-run firms which have been sick for a long time and cannot be revived. Aayog will recommend their closure and selling off accordingly," an official said. Asked whether it is possible to chalk out a strategic sale programme by this month, the official said, "If NITI Aayog does not come out with its roadmap for the disinvestment and strategic sale of PSUs soon, then there is no point of working on it. The very purpose of entrusting this task to Aayog is to expedite it."

Mint - 03.04.2016

<http://www.livemint.com/Politics/55PxQc2YgY47PZqvae5cAQ/NITI-Aayog-to-submit-PSU-strategic-sale-roadmap-this-month.html>

DIPAM devising matrix to monitor cash utilisation by PSUs

The newly created Department of Investment and Public Asset Management (DIPAM) has devised detailed parameters to monitor the performance of state-owned companies for ensuring optimal utilisation of cash and free reserves, estimated at Rs 2.6 lakh crore. The government, as an investor, will expand its focus from disinvestment and also work for improving the financial and physical performance of the PSUs, a top official told PTI. In case PSUs are unable to utilise their surplus cash, government would nudge them to buy back shares using free reserves, the official said. In order to evaluate the performance of PSUs, government has evolved 10 parameters which include capacity utilisation, leveraging net worth, return on investment, technology upgradation and marketing efficiency. To assess the cash utilisation of PSUs, the government starting this fiscal will also look at ratios like-- return on net worth, dividend to net worth, Profit after tax to net worth.

The Economic Times - 03.04.2016

will amount to about R24,000 crore, or about R1,300 crore short of the revised target of R25,312 crore for FY16.

The Financial Express - 29.03.2016

<http://www.financialexpress.com/article/industry/banking-finance/psu-buybacks-to-bridge-divestment-revenue-shortfall/230349/>

PSUs may be asked to go for share buybacks, listing this fiscal

More public sector units may be asked to go in for share buybacks and listing this fiscal as the government tries to improve their financial performance and restructure balance sheets of firms sitting on idle cash. The move is a follow-up of Finance Minister Arun Jaitley's Union Budget announcement to improve the financial management of public sector units by addressing issues such as capital restructuring, dividend and bonus shares. "The return on investments of PSUs has to be seen from an investor's point of view. If these firms are sitting on idle cash deposits or putting them in bank deposits rather than in expansion activities, it is better that they go for capital restructuring through activities such as share buybacks," said a senior Finance Ministry official, adding that a new dividend policy has already been formulated to this end.

The Hindu Business Line - 04.04.2016

<http://www.thehindubusinessline.com/economy/psus-may-be-asked-to-go-for-share-buybacks-listing-this-fiscal/article8429597.ece>

India, World Bank sign \$1.5 billion loan pact for Swachh Bharat Mission

Government and the World Bank today signed a \$1.5 billion loan agreement for the Swachh Bharat Mission (SBM) to support India's universal sanitation initiative. The pact for the SBM Support Operation Project is to help the government in its efforts to ensure that all citizens in the rural areas have access to improved sanitation with a focus on changing behaviour and eliminating the practice of open defecation by 2019. SBM is the country's largest-ever drive to improve sanitation. It aims to end open defecation and improve the management of liquid and solid wastes. "The project will promote behaviour change among rural communities and help accelerate results in India's states by giving performance-based incentives," said Raj Kumar, Joint Secretary in the Department of Economic Affairs. The loan agreement for the project was signed by Kumar on behalf of the government and Onno Ruhl, World Bank Country Director, India on behalf of the World Bank.

<http://economictimes.indiatimes.com/news/economy/policy/dipam-devising-matrix-to-monitor-cash-utilisation-by-psus/articleshow/51669165.cms>

Crude oil falls as supply glut shows no signs of easing

Oil prices fell in Asia today as ongoing worries about the global supply glut overshadowed the benefits of a weakening dollar. Official data released on Wednesday showing US commercial crude inventories climbing to a fresh record high last week further underscored concerns about a market brimming with supplies and not enough demand. At around 0345 GMT (0915 IST), US benchmark West Texas Intermediate for delivery in May fell 29 cents to \$38.05 while Brent crude for June, a new contract, was down 34 cents at \$39.99.

The Hindu Business Line - 01.04.2016

<http://www.thehindubusinessline.com/markets/commodities/crude-oil-prices/article8421821.ece>

High-value steel products may stem Chinese onslaught

Steel producers in high-cost countries say their best hope for surviving the global glut is to develop higher value specialised products. But they will still face a tough time competing with low-cost Chinese producers that are breathing down their necks. The announcement that India's Tata Steel is abandoning Britain has hammered home the threat to developed countries' steel industries from a glut caused by over-capacity in China, which has led to a collapse in the global price of commodity steel used mainly in construction. Firms from Europe, Japan and South Korea say they are trying to keep afloat by increasing the share of higher-value products in their output, focusing on specialty steels used mainly in manufacturing, which command a premium over lower grades. Some companies are venturing further down the supply chain to make their own aircraft or auto parts. Others are forming tighter relationships with their customers as a way to keep their order books full.

The Hindu - 01.04.2016

<http://www.thehindu.com/business/Industry/hig hvalue-steel-products-may-stem-chinese-onslaught/article8423568.ece>

Aviation flying high with domestic air traffic growth over 20%

The Economic Times - 30.03.2016

<http://economictimes.indiatimes.com/news/economy/finance/india-world-bank-sign-1-5-billion-loan-pact-for-swachh-bharat-mission/articleshow/51617391.cms>

Domestic steel companies likely to hike product prices in April

Days after the government imposed a minimum import price; domestic steel makers are hoping to cash in on the opportunity. Sources say prices could go up by as much as Rs 1500 per tonne for hot rolled steel. The price hike may happen as early as April. So far hot rolled steel prices have been hiked by Rs 4500 per tonne. In fact, international prices have gone up by almost USD 100 per tonne.

Moneycontrol - 29.03.2016

http://www.moneycontrol.com/news/cnbc-tv18-comments/domestic-steel-companies-likely-to-hike-product-prices-in%C2%A0april_6051601.html

Govt extends safeguard duty on steel imports till March 2018

The finance ministry on Wednesday extended the safeguard duty on steel imports until March 2018 to protect domestic manufacturers from cheap Chinese imports. This is among a host of measures the government has either taken or plans to take to revive the stressed steel sector. The government imposed a provisional safeguard import duty on some steel products in September last year for 200 days. In February, it also set a minimum floor price for steel imports for six months to protect domestic producers hurt by cheaper Chinese imports. In a notification, the central board of excise and customs, the indirect tax arm of the finance ministry, said the duty will apply to hot-rolled flat products of non-alloy and other alloy steel in coils of 600 mm width. The safeguard duty will be 20% minus any existing dumping duty till September 2016, following which it will be reduced to 18% till March 2017, then brought down to 15% till September 2017 and eventually to 10% by March 2018.

Mint - 31.03.2016

<http://www.livemint.com/Industry/bvAREpbImOab2Vadec8ekJ/Govt-said-to-mull-extending-steelimport-safeguard-duty-to-2.html>

SIA's low cost arm, Scoot, to launch India flights soon

The recent data presented by Directorate General of Civil Aviation (DGCA) shows that February is the fifth consecutive month where domestic passenger traffic grew over 20% on a year-on-year basis. In February, Indian airlines flew 7.4 million passengers as against 6 million passengers in the corresponding month of the last year, indicating a jump of 24.7%. The firm trend in traffic and lower fuel prices are expected to support valuation of aviation stocks in the short and medium term. There are a few factors which have contributed to the growth in passenger traffic. First, airlines have been passing on the benefit of lower crude oil prices to travellers. Second, as rail fares have increased in the recent months, the difference in fares of rail and airlines has narrowed for key routes such as Mumbai-Delhi, Mumbai-Bengaluru, and Mumbai-Chennai.

The Economic Times - 31.03.2016

<http://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/aviation-flying-high-with-domestic-air-traffic-growth-over-20/articleshow/51624361.cms>

Airline cancellation, booking charge hikes under DGCA lens

In a much belated move, the Directorate General of Civil Aviation (DGCA) has finally brought the constant hikes in cancellation and rebooking charges by airlines under its scanner. DGCA chief M Sathiyavathy has asked her deputy Lalit Gupta to examine the entire gamut of these charges and submit a report on the same this week. The regulatory move comes as a leading low cost carrier last week hiked cancellation charges to a flat Rs 2,250 for all passengers cancelling up to 2 hours before the flight departs. Before this, passengers cancelling were charged Rs 1,900 if they cancelled tickets more than a week prior to scheduled departure. This was the fourth upward revision in a year. Other airlines are also expected to follow suit. "As the safety regulator, we ideally should not interfere in the commercial decisions of airlines. But in this case we are getting complaints from the public.

The Times of India - 04.04.2016

<http://timesofindia.indiatimes.com/india/Airline-cancellation-booking-charge-hikes-under-DGCA-lens/articleshow/51675961.cms>

Paradip port plans to raise cargo handling capacity to 325mpta by 2025

Buoyed by an all-time record cargo handling of 76.38 million tonnes in 2015-16, Paradip Port Trust (PPT) plans to raise capacity from 118.50 mpta to 325 mpta by 2025 to become the country's biggest port. "The port achieved an all-

time record, the low-cost arm of Singapore Airline (SIA), is all set to land soon in three Indian cities including Chennai, making it the fourth carrier from the Southeast Asian nation to operate to the world's fastest growing aviation market here. An announcement in this regard is likely to be made in a month, sources in the know of the development said. Besides parent Singapore Airlines, two of its two subsidiaries Tiger Air and Silk Air also operate to India at present. SIA also holds 49 per cent stake in Indian full service carrier Vistara, in which Tata Sons is a majority stake holder with 51 per cent. "Scoot Airline plans to operate from Chennai, Amritsar and Jaipur as part of its India entry plan. The airline is in the process of getting all mandatory approvals. A final announcement in this regard is expected to be made in the next couple of weeks," the sources said.

The Economic Times - 03.04.2016

<http://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/sias-low-cost-arm-scoot-to-launch-india-flights-soon/articleshow/51670996.cms>

Cargo traffic at 12 major ports up 4.18% to 550 MT

Buoyed by pick-up in demand, India's 12 major ports saw cargo traffic increase by 4.18 per cent to 549.98 million tonnes (MT) during the April-February period of the current fiscal ending tomorrow. These ports under the Centre had handled 527.92 MT cargo during the same eleven months of the last fiscal. The 12 ports recorded higher traffic volumes during April-February period at 550 million tonne (MT) on account of pick-up in demand from various sectors, a Shipping Ministry official said. Kandla port handled the highest traffic volume at 91.10 MT during the period followed by Paradip Port at 68.77 MT, JNPT at 58.61 MT, Mumbai Port at 56.05 MT and Visakhapatnam at 51.96 MT, he said. Chennai port handled 45.36 MT of cargo while Kolkata Port including Haldia handled 45.18 MT of cargo.

The Economic Times - 30.03.2016

<http://economictimes.indiatimes.com/industry/transportation/shipping/-transport/cargo-traffic-at-12-major-ports-up-4-18-to-550-mt/articleshow/51616113.cms>

SAIL appoints CEOs of Burnpur, Rourkela, Durgapur plants

Steel giant SAILBSE 1.40 % has appointed new Chief Executive Officers to head its plants at Burnpur, Rourkela and Durgapur. "RK Rathi has taken charge as CEO, ISP, Burnpur (West Bengal) while Ashwini Kumar and AK Rath have

time cargo record throughput of 76.38 million tonnes during 2015-16 as against the previous year traffic of 71.01 MT, exhibiting a growth of 7.57%," PPT Chairman Rinkesh Roy told reporters here. With this, PPT retains second position in cargo throughout among all major ports consecutively for past three years, he said, adding major cargo handled were thermal coals, crude oils, coking coal, lime stones, rock phosphates, iron ore pellets and oil products. The port has also created a record by handling 7.61 MT in a single month in March, 2016 surpassing its previous best of 7.09 MT handled in February 2016, he said.

DNA - 03.04.2016

<http://www.dnaindia.com/money/report-paradip-port-plans-to-raise-cargo-handling-capacity-to-325mpta-by-2025-2197733>

M K Surana takes over as HPCL chairman

The Union government has appointed Mukesh Kumar Surana as chairman and managing director of Hindustan Petroleum Corporation Ltd. He takes over effective April 01, 2016 from Nishi Vasudeva who superannuated on March 31, 2016. Prior to taking over as CMD, Surana was holding the position of chief executive officer - Prize Petroleum Company Limited, a wholly owned subsidiary and upstream arm of HPCL, since September 2012.

Business Standard - 01.04.2016

http://www.business-standard.com/article/companies/m-k-surana-takes-over-as-hpcl-chairman-116040100749_1.html

taken charge as CEO of Rourkela (Odisha) and Durgapur (West Bengal) steel plants respectively," Steel Authority of India Ltd (SAIL) said in a statement today. M Ravi has been declared as the CEO designate for Bhilai Steel Plant and would take charge with the superannuation of the present incumbent. The Maharatna PSU's modernisation and expansion drive is to enhance its steel production capacity from 12.8 million tonnes per annum (MTPA) to 21.4 MTPA at an indicative investment of Rs 61,870 crore, Parliament was informed last month.

The Economic Times - 29.03.2016

<http://economictimes.indiatimes.com/industry/indl-goods/svs/steel/sail-appoints-ceos-of-burnpur-rourkela-durgapur-plants/articleshow/51599673.cms>

Balraj takes over as Director (Technical), NHPC

Balraj Joshi has taken over as Director (Technical) of NHPC Limited, a premier hydropower utility and a Schedule 'A' enterprise of Government of India. Prior to his appointment as Director (Technical), he held the position of Executive Director, (Design and Engineering), NHPC. Born on 21st December, 1959, Joshi holds a degree in Civil Engineering from Government Engineering College, Karad Maharashtra.

Sarkaritel - 04.04.2016

<http://www.sarkaritel.com/media-updates/sarkaritel.com>