

NEWS & VIEWS

ECONOMY

Changing GST rules, pending refunds continue to hamper SEZ exports

Incessant changes to the goods and services tax (GST) rules, also affecting refunds, and procedural issues affect export from special economic zones (SEZs). The Export Promotion Council for Export Oriented Units & Special Economic Zones (EPCES) has listed a number of persisting procedural and regulatory obstacles. "There have been a staggering 367 changes to the GST rule till April 15, since the new tax structure came into being last year," EPCES Chairman Vinay Sharma said. A one-size-fits-all policy, he added, was not taking into account many ground realities. Both Arun Goyal, special secretary, GST Council, and Yogendra Garg, additional director general, Directorate of GST, have been urged by businesses to allow the use of regional languages during the generation of e-way bills.

3.11 million jobs added in 6 months, first EPFO payroll count shows

The Union government's first-ever estimate of payroll count based on Employees Provident Fund Organisation (EPFO) subscription database showed that 3.11 million jobs were added in the formal economy in six months, even as there was a fall of 22 per cent in incremental employment in February 2018, compared to January to a four-month low of 472,075 persons. The payroll count is essentially the difference between the number of workers who joined and exited from the EPFO's fold and as such is the net addition to jobs. The provisional figures released by the EPFO for six months showed 3.11 million workers joined the workforce in the formal sector during September 2017-February 2018. On a pro-rata basis, this would mean that 6.22 million additional jobs were created in 2017-18.

IMF maintains India's FY19 growth at 7.4%; cautions govt on fiscal deficit

The International Monetary Fund (IMF) has maintained its forecast for India's economic growth at 7.4% in 2018-19, which will again make the country the fastest-growing large economy after losing this tag to China by a close margin in 2017-18. For 2019-20, the IMF has projected India to grow at 7.8%. By comparison, the Chinese economy is expected to slow down to 6.4% in 2019, down from 6.6% in 2018. India is likely to have grown 6.7% in 2017-18, the IMF said. In fact, the IMF projection for 2017-18 is a tad higher than 6.6%, pegged by the second Advance Estimates by the Central Statistics Office. China grew 6.9% in 2017.

India's GDP expected to reach \$5 trn by 2025: Economic Affairs secretary

India is poised to remain the fastest-growing large economy in the world and its GDP is expected to reach \$5 trillion by 2025 as the economic reforms adopted in the last few years have started to bear fruit, a top Indian official has told the World Bank.

Giving an overview of the South Asian countries — Bhutan, Nepal, Bangladesh and Sri Lanka — Economic Affairs Secretary Subhash Chandra Garg said India continued to be a beacon of growth in the region. "India is poised to remain as the fastest growing large economy in the world. In 2018, we expect India to grow at over 7.4 per cent," Garg told the 97th meeting of the Development Committee of the World Bank.

Govt expects oil import bill to cross \$100 billion mark after three years

Rising crude oil prices could become a concern for the Indian economy with the government expecting the oil import bill to rise by 20 per cent in the current year to \$105 billion, up from \$88 billion in 2017-18. Crude oil imports would be crossing the \$100-billion mark after three years, though it would be still lower than the \$140 billion and more for three years continuously starting 2011-12. According to a report by the Petroleum Planning and Analysis Cell (PPAC), the \$108 billion is estimated at an average Indian basket crude oil price of \$65 a barrel, up from an average of \$56.39 a barrel in 2017-18. On a cumulative basis, crude oil imports were 220.8 million tonne (MT), posting an increase of 3.2 per cent during 2017-18 as compared to 2016-17.

Cash crunch: One in five ATMs calibrated for dispensing Rs 200 notes

The government and Reserve Bank of India (RBI) have told banks to recalibrate ATMs in a phased manner for dispensing Rs 200 notes. Notes of this denomination were introduced last August. A fifth of the 221,000 ATMs in the country have been so reconfigured. "Banks had identified about 90,000 ATMs to be recalibrated and 48,000 have been, to dispense Rs 200 notes. However, with the increase in printing of Rs 500 notes, banks have been told to recalibrate ATMs in a phased manner, so that people don't face inconvenience in withdrawing money," said a senior finance ministry official. About 200,000 ATMs can dispense the new series of Rs 500 notes.

India highest recipient of remittances at \$69 billion, says World Bank

Remittances to low- and middle-income countries rebounded to a record level in 2017 after two consecutive years of decline, says the World Bank's latest Migration and Development Brief. The stronger than expected recovery in remittances is driven by growth in Europe, the Russian Federation, and the United States. The rebound in remittances, when valued in US dollars, was helped by higher oil prices and a strengthening of the euro and ruble. Global remittances are expected to grow 4.6 per cent to \$642 billion in 2018 but longer-term risks to growth of remittances include stricter immigration policies in many remittance-source countries.

Export from Special Economic Zones jumped 18% in FY18

Export from Special Economic Zones (SEZs) rose 18 per cent in 2017-18, due to progress in terms of clearances and facilities. Data compiled by the Export Promotion Council of India for Export Oriented Units and SEZs (EPCES) under the ministry of commerce reported total merchandise and software export of Rs 5,513 billion in FY18, from Rs 4,686 bn the previous year. The jump was despite levy of Minimum Alternate Tax (MAT), imposition of Dividend Distribution Tax (DDT) and the impending sword of a sunset clause from 2020, when tax benefits are to end. EPCES has urged the government to continue with the exemptions granted to SEZs and EOUs, and to remove MAT and DDT from these zones. There are 204 of these in the country.

COMPANIES

SAT quashes monetary penalty of Rs 860 mn by SEBI on DLF, top officials

The Securities Appellate Tribunal (SAT) set aside the monetary penalty imposed in 2014 on real estate giant DLF, on the latter's chairman, Kushal Pal Singh, and some of its subsidiary entities. The order was imposed by the Securities and Exchange Board of India (SEBI), the total penalty being Rs 860 million on the company and seven of its top officials. "The tribunal by a majority decision set aside the order passed by the whole time member of Sebi by holding that the appellants have not violated the SEBI Act and the regulations framed thereunder," presiding officer J P Devadhar said in the SAT order. SEBI had also banned DLF and seven others from accessing the capital markets for three years; SAT had overturned this in 2015.

Videocon loan case: I-T dept issues fresh notice to Deepak Kochhar

The Income Tax Department has issued a fresh notice to Deepak Kochhar, the husband of ICICI Bank MD and CEO Chanda Kochhar, in connection with its tax evasion probe with links to the ICICI Bank-Videocon loan case, officials said. They said the fresh notice to Deepak Kochhar had been issued in his individual capacity and it sought details of his personal finances and transactions. He has been asked to furnish the documents within 10 days, they said. The department had sought details from him in his capacity as the Managing Director (MD) of NuPower Renewables, the firm under the department's scanner, twice earlier. The tax department is specifically looking into the flow of about Rs 3.25 billion from two Mauritius-based firms to NuPower Renewables Private Ltd. The two foreign-based firms have been identified as First Land Holding Limited and DH Renewables Holding Limited.

Walmart, eBay fresh round of talks likely for \$12 bn deal with Flipkart

As Flipkart waits to close its \$12 billion stake sale to Walmart, a fresh round of talks might happen between the US-based retail giant and global e-commerce giant eBay to figure out issues related to merchants. According to a recent article in Recode, Walmart might have to negotiate with eBay if it wants to do business over the next few years. eBay has invested \$500 million in Flipkart and holds a 5 per cent stake in the company. Under the deal, Flipkart is allowed to sell merchandise from certain merchants at eBay for four years. Walmart, which has competing merchants in the same category, will have to either wait for four years or negotiate with eBay. The top brass from Walmart, eBay, Tiger Global, and Soft Bank Group have had discussions on valuation and ironing out kinks in the deal.

Jaguar Land Rover gets ready for rough road ahead, to cut 1,000 jobs

The road ahead for Jaguar Land Rover Automotive, the UK subsidiary of Tata Motors, looks uncertain and tougher, as regulatory changes and macro-economic headwinds in Europe, one of the company's biggest markets, take toll on its volumes. Analysts expect margins at the firm to remain under pressure as discounts climb and high taxation on diesel cars weigh on volumes at least for another year till clarity on Britain's exit from Europe emerge, and model launches start paying off. The impact of macro-economic uncertainties in the UK have been a lot more pronounced for JLR compared to its German rivals Mercedes Benz, BMW and Audi due to the former's high dependence on the UK, a diesel heavy portfolio and a relatively smaller model line-up.

AstraZeneca to invest \$90 mn in India over next 5 years

Bio pharmaceutical firm Astra Zeneca will invest \$90 million (around Rs 5.9 billion) in India over the next five years. The announcement follows signing of a bilateral innovation partnership for a sustainable future between Sweden and India, Astra Zeneca said in a statement on Tuesday. "Our latest investment reflects our commitment to address the unmet needs in non-communicable diseases, enable high-value job creation and boost medical innovation in the country," Astra Zeneca Executive VP for International Region Leon Wang said. The company believes, this investment commitment across Astra Zeneca's business footprint in India will make a positive impact. It also aligns closely with the government's vision for healthcare and innovation, Wang said.

M&M becomes 2nd most valuable brand in India, reaches Rs 1-trn market cap

The stock price of Mahindra & Mahindra (M&M), the country's largest tractor maker, hit a new high of Rs 819, helping the company reach the milestone of Rs 1 trillion in market capitalisation. In doing so, it overtook Tata Motors in valuation and is now the second-most valued automobile maker in the country after Maruti Suzuki. M&M, which thrives on the performance of its tractor division, has seen its share price rally 8 per cent. The trigger: forecast of a normal monsoon first by private forecaster Skymet and then by the India Meteorological Department. That improves the prospects of farm productivity (in the kharif season), which, in turn, could leave more money in the hands of rural consumers. M&M, the biggest player in the segment with a 43 per cent market share stands to gain from the likely expansion of the market. In the year ended March 31, 2018, the company sold a record 304,019 tractors in the domestic market with a growth rate of 22 per cent.

Tiago rides to 2nd position in small cars, becomes most sold car after Alto

A new pecking order has emerged in the country's highly price-sensitive small car market. The Tiago, the two-year-old small car from Tata Motors' stable, has notched the highest sales in the entry segment after Maruti Suzuki's Alto. In the run-up to second place, the Tiago has overtaken Renault Kwid and Hyundai Eon, which now have third and fourth positions, respectively. The Siam (Society of Indian Automobile Manufacturers) data for the January-March period of 2018 shows that more than 23,100 Tiagos were sold. While this is a small number when compared to the Alto's nearly 62,200 units, growth posted by the Tiago is impressive. From a mere 15,383 units in January-March 2017, the Tiago has seen volumes expand by 50 per cent.

IIFCL tears into Jaypee Infra bid evaluation process, calls for fair review

A key lender to bankruptcy-hit Jaypee Infratech has ripped apart the bid evaluation process followed by the resolution professional conducting the auction of the firm, saying it has serious deficiencies and shortcomings. India Infrastructure Finance Co Ltd (IIFCL), which has claims of about Rs 9 billion (Rs 900 crore), or 10.57 per cent, of Jaypee's total debt, wants a "fair and transparent" process adopted and the current evaluation that pegs the company's worth at less than half of its market value of Rs 171.1 billion (Rs 17,11 crore) be "summarily scrapped". IIFCL, in a letter to the resolution professional, tore into its valuers assuming much less toll collections from Jaypee-built expressway.

TCS market cap breaches \$100 billion mark, ahead of rival Accenture

As India's largest software company Tata Consultancy Services (TCS)'s market cap surpassed the \$100 billion mark, the Street is seeing value in the company's organic growth plans. Although TCS' market value on a closing basis slipped to \$98.1 billion, it is still more valuable than its US-listed rival Accenture, which, according to Bloomberg, was valued at \$98 billion. The only other Indian company to breach that mark has been Mukesh Ambani-led Reliance Industries, which broke the \$100 billion barrier in 2007. It is now valued at about \$89 billion. While investors have spent a few quarters fretting about TCS' lack of acquisitions, the company has shown that its organic growth approach on the business 4.0 framework is paying off with double-digit dollar growth in the fourth quarter.

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FINANCE

RBI's mixed signals make bond markets jittery due to market volatility

India's bond market has plenty of reasons to cheer if recent policy developments are anything to go by, but market participants say mixed messages from the central bank have left investors nervous and confused, adding to market volatility. The Reserve Bank of India had in early April softened its hawkish tone, relaxed accounting rules around bond losses and raised the foreign debt investment limit, factors that should all be supportive for the sovereign debt market. But while government bonds rallied briefly on these developments, a lack of direct RBI intervention in open market operations has left state banks - the largest group of sovereign bond investors - confused and cautious about just where the central bank's tolerance for bond market volatility lies. This in turn has added to market volatility and pushed yields sharply higher, impacting not only the government's borrowing costs, but also interest rates in the overall economy at a time the Indian economy is just beginning to rebound.

Bank credit grows 12% to Rs 85 trillion in fortnight ended April 13: RBI

Banks' credit rose 11.52 per cent year-on-year to Rs 85 trillion (Rs 84,78,459 crore) in the fortnight ended April 13, the Reserve Bank of India (RBI) data showed. In the same period ended April 14, 2017, banks advances were at Rs 76 trillion (Rs 76,01,970 crore). In the previous fortnight ended March 30, 2018, banks loans grew by 10.32 per cent to Rs 86.5 trillion (Rs 86,50,714 crore) from Rs 78.4 trillion (Rs 78,41,466 crore) in the period ended March 31. Deposits grew at 7.96 per cent to Rs 114 trillion (Rs 113,77,729 crore) in the period ended April 13, as against Rs 10.54 billion (Rs 105,38,304 crore) in the year-ago fortnight, according to the data.

MERGERS & ACQUISITIONS

\$12-bn Flipkart-Walmart deal: Investors expect to strike rich

Tiger Global's reward for being one of the oldest investors in e-commerce giant Flipkart could be \$4 billion. With Walmart Inc. being close to finalising a deal to buy a majority stake in the Bengaluru-based e-commerce firm for at least \$12 billion, investors are expecting to strike it rich. Flipkart's founders Sachin Bansal and Binny Bansal, if they sell a substantial part of their 11 per cent stake, could make close to \$1 billion each. However, sources said the two might not exit the firm. The windfall would mark the biggest payout given to any investor of Indian start-ups in the past 15 years. According to industry analysts, early-stage investors including Tiger Global, Accel Partners, and Naspers are set to earn between \$1.2 billion and \$4 billion once the Walmart-Flipkart merger goes through. They could get four to five times their investments.

Bharti Infratel, Indus merger to create Rs 965 bn co, 2nd largest after ATC

Bharti Infratel and Indus Towers will merge to create the second-largest telecommunications tower company in the world, valued at Rs 965 billion. The merged entity will have a presence in all the 22 circles of the country and have 163,000 towers. China Tower, a joint venture of three telecom operators, is the largest tower company in the world by volume of towers. It is estimated to have more than a million towers. American Tower Corporation (ATC) is possibly larger in valuation but not in terms of the number of towers it has. The deal values Indus Towers at Rs 715 billion. Airtel and Vodafone have a 42 per cent stake each in the company, Idea Cellular has 11.15 per cent and Providence has 4.85 per cent. Bharti Infratel will swap 1,565 of its shares for every Indus Tower share. Idea can sell its whole stake for Rs 65 billion, or get new shares in the merged entity. Vodafone will be issued 783.1 million new shares in exchange for its stake in Indus Towers. Providence has the option to receive cash or shares for 3.35 per cent of its stake in Indus, with the remainder being exchanged for shares in the new company.

After merger with Danone, Parag gets ready for pan-India dairy play

With the acquisition of Danone's manufacturing facility in Sonipat, Haryana, Maharashtra-based Parag Milk Foods Ltd has moved a step closer to realising its dream of becoming a pan-India dairy player. The acquisition gives it a foothold in the north and north-east India. Prior to the Danone deal, Parag Milk Foods was supplying its dairy products to the north from the company's Manchar plant in Maharashtra. After getting access to the processing plant in Sonipat, it has started realigning its sourcing, supply and cold chain network in the north. "With the acquisition of a manufacturing facility in the north, it will now become easier for the company to not only cater to the Delhi-NCR region, but also the rest of the north and north-east India. It will also help us expand into new markets.

REGULATORY

Government issues minimum capitalization norms for FDI in unregistered/unregulated financial services entities

The Ministry of Finance (MoF) has, vide its recent press release, prescribed minimum capital requirements for Foreign Direct Investment (FDI) in 'other financial services' activities which are unregulated or partially regulated by any financial sector regulator (and in which FDI is allowed under government route). The press release issued by MoF has now prescribed the minimum capital norms for unregulated/partially regulated financial service activity entities which was previously not provided in the Consolidated FDI Policy Circular of 2017. However, the press release throws up some grey areas and issues. For instance, most of the fund-based activities (merchant banking, leasing & finance, venture capital, housing finance, etc.) are already regulated by regulators like SEBI, RBI etc. and hence cannot be considered as unregulated financial services. Moreover, it is not clear whether minimum capital will be required irrespective of the percentage of FDI coming in.

Axis Bank posts first quarterly loss since listing in 1998 at Rs 21.8 bn

Private sector lender Axis Bank reported its first net loss, of Rs 21.8 billion, for the quarter ended March as non-performing assets (NPAs) soared and provisions for bad loans surged three times over the corresponding quarter last year. The results were well below Street expectations on most key parameters, including profits. For instance, according to a Bloomberg poll, analysts were expecting a 46 per cent year on year fall in net profit to Rs 6.62 billion, but the bank's corporate loans segment spoiled the show in the quarter. Axis Bank had reported a net profit of Rs 12.25 billion in the March 2017 quarter. The net loss for the recently concluded quarter was contained because of a Rs 13-billion tax rebate, without which the net loss would have stood at Rs 35 billion.

PERSONS-IN-NEWS

Ex-foreign secy Jaishankar joins Tata Sons as Global Corp Affairs Chief

Tata Sons has appointed former foreign secretary S Jaishankar as president, global corporate affairs. He will join the group on May 1 and will report to N Chandrababhan, executive chairman of Tata Sons. Having joined the Indian Foreign Service in 1977, he was foreign secretary for three years till January 2018. He has been high commissioner to Singapore, ambassador to China and the United States, among other diplomatic stints. He had played a key role in negotiating the Indo-US civilian nuclear agreement. Responsible for Tata group's global corporate affairs and international strategy development, Jaishankar would work with the Tata group companies to help them strengthen their business presence and positioning in their respective geographies globally, the company said in a statement.

Renuka Ramnath quits Fortis advisory panel, move may delay sale process

The decision on finalising a buyer for Fortis is going to take longer, as Renuka Ramnath, a member of the advisory committee to evaluate bids received for it, resigned a day before the crucial board meeting of the company. Ramnath opted out right before the committee was to submit its recommendation to the Fortis board. Sources close to the development said the three-member committee did not meet on Wednesday to evaluate the proposals as Ramnath had already put in her papers. Another source said the process to select a bid for Fortis was likely to be a protracted one. This might be a reason why Ramnath chose to opt out as she felt she would not be able to commit for the longer term. In a notification to the BSE, Fortis Healthcare on Wednesday said Ramnath had excused herself "due to her pre-occupation". "The same will be tabled before the board at the scheduled meeting for their consideration and the vacancy so caused shall be filled," the notification said.

NRI billionaire Yusuffali to acquire UK's water brand

NRI billionaire and the owner of Lulu Group, M A Yusuffali, is all set to snap up the British bottled water brand Harrogate Spring Water for an undisclosed sum. Founded in 2002, the family-owned Harrogate Water Brands hold the rights for Harrogate Spring Water.

"The deal to acquire Harrogate Spring Water is in the final stage and it is expected to be completed during the first half of the current calendar year itself," said a source. Since 2016, Yusuffali's Lulu Group had been selling Harrogate Spring Water through its supermarket chain. For the last three years, Harrogate Spring Water had been the official supplier of spring water to the Ascot Racecourse. Apart from the usual retail sales through supermarkets, it is also being supplied to the UK's Royal Army, Navy and Air Force bases around the world.

SEBI proposed as regulator for spot commodity exchanges for gold, metals

Spot commodity exchanges for gold, metals and even energy products like natural gas could see the light of day under the Securities and Exchange Board of India (SEBI) as the regulator. This has been recommended by a committee on the subject. It was appointed by the finance ministry under NITI Aayog member Ramesh Chand. The panel also suggests the "existing institutional infrastructure of commodity exchanges may also be utilised, to the extent possible, to create a spot exchange for commodities". Regulation for spot commodity exchanges has been a contentious issue for some years. Since 2016, the BSE exchange and Indian Bullion and Jewellers Association have proposed an online nationwide spot gold exchange. Later, commodity derivatives exchanges proposed spot exchanges for gold, metals and energy products.

INTERNATIONAL

China to remove roadblock for foreign car firms, to drop cap on EV ventures

China will scrap a limit on foreign ownership of automotive ventures by 2022 in a major policy shift to open up the world's biggest car market, even as trade tensions simmer between Washington and Beijing. In a move welcomed by Germany's powerful car industry, China's state planner said it would remove foreign ownership caps for companies making fully electric and plug-in hybrid vehicles in 2018, for makers of commercial vehicles in 2020, and the wider car market by 2022. China imposed ownership restrictions in 1994, limiting foreign carmakers to owning no more than a 50 percent share of any local venture. Forcing foreign carmakers to work with Chinese firms was designed to help domestic carmakers compete. The latest policy move marks a new twist in a see-saw week for Chinese trade.

World's worst tech stock Lenovo Group may lose Hang Seng index status

Lenovo Group is increasingly at risk of being dropped from Hong Kong's benchmark equity index as its shares tumble more than any other technology company in the world. The Chinese computer maker has fallen 56 per cent since being added to the Hang Seng Index in March 2013, wiping out \$5.8 billion in value. Companies removed from the gauge in the past decade had seen their value fall a median of 48 per cent before being excluded, according to Bloomberg calculations. Lenovo sank to its lowest since October 2009 as a US ban on ZTE Corp and a global sell off by hardware manufacturers added to jitters about China's technology sector.

Abu Dhabi's NMC Health gains 1,650% in six years, stock hits record high

It has risen a whopping 1,650 per cent since it started trading six years ago, more than any other company based in the Arab world. Abu Dhabi-based NMC Health Plc closed at a record on Friday in London, boosting its market value to \$10.8 billion. That's about \$200 million less than Emaar Properties PJSC, the developer of the world's tallest tower in Dubai. NMC Health is now one of 24 equities in the region with a market cap above \$10 billion. Moody's Investors Service on Monday assigned the company a first-time rating of Ba1, the highest non-investment grade, with a stable outlook. The medical firm started trading as part of the FTSE 100 Index from September last year, a steep climb for a stock that was listed in 2012.

China fund managers slash valuation of ZTE Corp after US sanction

Chinese funds have slashed valuations of ZTE Corp after the United States banned American companies from selling components to the telecoms equipment maker for seven years, a move ZTE said threatened its very survival. The US action was sparked by ZTE's violation of an agreement reached after it was caught illegally shipping US goods to Iran. American companies are estimated to provide 25-30 percent of the components used in ZTE's equipment. Chinese mutual fund managers cut the value of the stock in their portfolios by 20-30 per cent in a spate of announcements over the weekend, a blow to ZTE that suspended trading in its mainland and Hong Kong shares.

Facebook to vet political ads for UK, Northern Ireland's 2019 elections

Facebook Inc. said it will make sure political ads on its platform will be vetted and transparent in time for England and Northern Ireland's 2019 local elections, the company has said. Only verified accounts will be allowed to pay for political ads, and users will be able to view all promotions paid for by a campaign — not just those targeted to them based on their demographic or "likes". "We're going to provide a searchable archive of all of those ads, and show who paid for them," Facebook Chief Technology Officer Mike Schroepfer said. Data in the archive will also show how many people may have seen each ad, and how much was paid for their display.

The news & views compiled by Amanjit Chawla



Winners' Digest

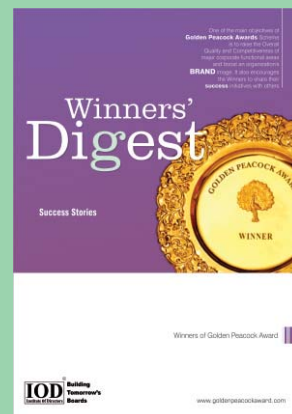
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