

IZA's CZR manufacturing plant launched



CHANDIGARH: International Zinc Association (IZA) in collaboration with Madhav KRG Group and initiative supported by Hindustan Zinc Limited has launched Asia's first-ever Continuous Galvanized Rebar (CGR) manufacturing facility in Punjab. The plant was virtually inaugurated by Dharmendra Pradhan, Union Minister of Steel, Petroleum and Natural Gas along with Sunil Duggal, Group CEO Vedanta Limited and CEO-Hindustan Zinc and Andrew Green - Executive Director, International Zinc Association, Global and other representatives. The first-of-its-kind facility, situated near Gobindgarh in Punjab, will produce a new product, Continuously Galvanized Rebar (CGR). CGRs are value added rebars for higher life and low maintenance of infrastructure to provide significant cost savings compared to other corrosion resistant rebar systems.

With an annual capacity of over 30,000 tonnes, the plant will manufacture ZNCOAT TEMPCORE TMT BARS under the brand name - JYOTI - a name that is now synonymous with excellence in steel manufacturing. This will be the first brand in Asia to apply CGR technology that will not only be superior but will also enhance life span of the rebars thereby reducing the overall maintenance cost.

Commenting about the new facility, Sudhir Goyal, Managing Director, Madhav KRG Group, said: "Unlike painting and epoxy which are solely barrier-type coatings, CGRs are known to provide superior corrosion protection -- both barrier and sacrificial that further enhances the lifecycle of the underlying steel. I would like to thank the entire team of International Zinc Association and Hindustan Zinc Limited for their support in helping us bring this technology to India that will further help minimize the damage caused by corrosion and put India on the global map for its sustainable usage of zinc." /DW BUREAU /

International Zinc Association launched CGR Manufacturing Facility

Chandigarh / Ludhiana : International Zinc Association (IZA), in collaboration with Madhav KRG Group and Initiative supported by Hindustan Zinc Limited has launched Asia's first-ever Continuous Galvanized Rebar (CGR) Manufacturing Facility today. The plant was virtually inaugurated by Shri Dharmendra Pradhan - Hon'ble Union Minister of Steel, Petroleum & natural Gas, Government of India (GoI) along with Mr. Sunil Duggal - Group CEO-Vedanta Limited & CEO-Hindustan Zinc and Mr. Andrew Green - Executive Director, International Zinc Association, Global and other representatives. The first-of-its-kind facility, situated near Gobindgarh in Punjab, will produce a new product, Continuously Galvanized Rebar (CGR). CGRs are value added rebars for higher life and low maintenance of infrastructure to provide significant cost savings compared to other corrosion resistant rebar systems.

माधव केआरजी ग्रुप ने की सीजीआर मैनुफैक्चरिंग यूनिट लांच

चंडीगढ़ (राकेश) : इंटरनेशनल जिंक एसोसिएशन ने स्टील निर्माता कंपनी माधव केआरजी ग्रुप तथा हिंदुस्तान जिंक लिमिटेड के सहयोग से एशिया की पहली कन्टीन्यूअस गैल्वेनाइज्ड रेबार मैनुफैक्चरिंग यूनिट को लांच किया है। पंजाब में गोबिन्दगढ़ के पास स्थित अपनी तरह की पहली यह यूनिट, नए उत्पाद कन्टीन्यूअस गैल्वेनाइज्ड रेबार का उत्पादन करेगी। सीजीआर वैल्यू एडेड रेबार हैं, जो न केवल टिकाऊ हैं बल्कि इन्हें कम रखरखाव की जरूरत होती है, इस तरह ये अन्य जंग रोधी रेबार सिस्टम की तुलना में लागत में बड़ी बचत करते हैं। यह तैयार प्रोडक्ट के लिए ऑन-साईट फॉर्मबिलिटी देते हैं, तथा अन्य जंग रोधी रेबार की तुलना में कम कीमतों पर बेहतरीन जंग प्रतिरोधक क्षमता प्रदान करते हैं। डॉ. एंड्रयू ग्रीन, एक्जिक्यूटिव डायरेक्टर, इंटरनेशनल जिंक एसोसिएशन ने कहा कि पिछले 10 सालों में, भारतीय जिंक की मांग 4-5 फीसदी सालाना की विकास दर के साथ बढ़ी है। हालांकि गैल्वेनाइज्ड रेबार और खासतौर पर सीजीआर का इस्तेमाल सीमित रूप से किया जा रहा है, हालांकि इनके इस्तेमाल से बड़ी कॉन्क्रीट संरचनाओं के जीवनचक्र को दोगुना किया जा सकता है। भारत सरकार, देश की बुनियादी संरचना को मजबूत बनाने के लिए तत्पर है, ऐसे में इस तरह की टिकाऊ एवं जंग रोधी तकनीकों को अपनाना बेहतर महत्वपूर्ण साबित होगा।

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Newsletters

AUTOMOTIVE-COMPONENT REVENUE TO SHRINK 16% THIS YEAR

The automotive component sector is expected to log minus 16 per cent de-growth in revenue this fiscal as the COVID-19 pandemic disrupts the supply chain and impairs underlying vehicle demand in both domestic and overseas markets, according to CRISIL Ratings. This will add to the pain from an estimated de-growth of 10 per cent in the industry's revenue to Rs 3.2 lakh crore last fiscal, the rating agency said in its latest report.



L&T BUILDS CRYOSTAT FOR USD 20 BN GLOBAL FUSION PROJ

Engineering and construction giant Larsen & Toubro on Tuesday said it has achieved a major milestone under 'Make in India' initiative by building a cryostat for USD 20 billion global fusion project. The final assembly of top lid sectors of the cryostat, a key part of the world's largest nuclear fusion reactor being built in France, were dispatched on Tuesday from the company's Hazira manufacturing complex in Surat district in Gujarat.



ZOMATO 'GOLD' BECOMES 'PRO' WITH NEARLY 50% MORE RESTAURANTS

Zomato has doubled down on its Gold subscription programme amid the Covid-19 crisis as the foodtech unicorn renamed the dining membership as Zomato Pro after signing up about 50 per cent more restaurant partners. Zomato announced extra perks like priority delivery and a money-back guarantee programme for all Pro members. As a result of the new changes, all Zomato Gold members across 10 countries will automatically get upgraded to Zomato Pro starting August 1.

Indices notch marginal decline; energy, financial stocks drag



MUMBAI Market gauges Sensex and Nifty gave up intra-day gains to end lower on Tuesday, dragged down by energy and financial stocks, ahead of Prime Minister Narendra Modi's address to the nation. After rising 272.39 points during the day, the BSE Sensex turned negative and settled 45.72 points, or 0.13 per cent, down at 34,915.80; while the NSE Nifty slipped 10.30 points, or 0.10 per cent, to close at 10,302.10. In terms of quarterly performance, the Sensex gained 18.5 per cent or 5,447 points during the April-June quarter, while the Nifty rose nearly 20 per cent or 1,704 points.

Meanwhile, investors remained cautious keeping in view the impact of the coronavirus pandemic on the economy and the ongoing border standoff with China.

Analysts said the Indian market pared intra-day gains as participants adopted a wait and watch approach ahead of Modi's address.

The Prime Minister in his address to the nation post market hours on Tuesday announced extension of the Pradhan Mantri Garib Kalyan Anna Yojana (PMKAY), a free ration scheme, for 80 crore people across the country till end of November.

The Union government on Monday issued guidelines for 'unlock 2.0' despite a rapid increase in coronavirus infections in several parts of the country.

On the Sensex chart, PowerGrid was the top laggard, shedding around 2 per cent, followed by Sun Pharma, ITC, ONGC, Bharti Airtel and Reliance Industries.

On the other hand, Maruti, Nestle India, ICICI Bank and UltraTech Cement were among the gainers. /PTI/

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The Citroen C4 electric hatchback is on display during a media presentation in Paris, Tuesday, June 30, 2020. PSA Group's Citroen Brand is showing off a new version of its C4 compact hatchback, a model that will be key to the company's sales prospects as it faces a highly competitive European car market that faces severe headwinds from the coronavirus. /AP/ PTI

Domestic gas pricing reform on cards, controls may be lifted

SUBHASH NARAYAN / NEW DELHI

IN ONE of the last reforms in the oil and gas sector, the government is set to free up pricing of all domestically produced natural gas that would help scale up local production from fields of ONGC, OIL, Reliance and Vedanta and help create a uniform gas market where the fuel is freely tradable on exchanges.

The development comes soon after the launch of country's first online delivery-based gas trading platform - India Gas Exchange which is expected to play a big role in competitive price discovery for the natural gas that will come from different parts of the globe and from within India.

Government sources said that discussions on lifting price restrictions on locally

produced natural gas have started again and soon a decision would be taken about the timing of the new reform initiative. The current timing is considered ideal to free up gas prices as oil market after witnessing extreme volatility in March and April have stabilised and prices have remained soft and stable.

A panel led by the NITI Aayog Vice Chairman has also suggested free-market pricing for natural gas produced from all fields to boost domestic output. Now with gas exchange also in place, the idea to expand on the idea of creating a gas-based economy has gained strength.

"We are looking at all proposals on bringing out domestic gas production from pricing regulations. A cabinet note proposing the changes would soon be finalised so

"We are looking at all proposals on bringing out domestic gas production from pricing regulations."

that new system is put in place at the earliest, said a government official privy to the development.

Union Petroleum Minister Dharmendra Pradhan also indicated towards the reform initiative last week when at a function he said that India will gradually end controls on gas pricing as it seeks to attract foreign investment and technology to lift local output.

However, any move to completely lift price regulation in the gas sector will be done gradually as has been suggested by the Kelkar Committee. This would mean that the present system of regulated gas pricing for domestic production would continue for at least three more years but during the period producers would be given freedom to sell a portion of the total output under negotiated pricing deals (market determined) with their customers.

The NDA government's reform initiatives ever since coming to power has already allowed free gas pricing for production coming from small and marginal blocks, difficult high pressure/deep water blocks and all production coming under the newly bid blocks under the Hydrocarbon Exploration Licensing

Policy (HELPL).

But the pricing and marketing of gas from Pre-NELP exploration blocks and those under New Exploration Licensing Policy (NELP) is still regulated. This regulation will be lifted gradually, once the new policy is approved.

The current gas pricing method for pre-NELP and NELP blocks is based on a 2014 government-set formula that takes average rates from global trading hubs to determine domestic prices twice a year - in April and then in October. Under the formula, the current gas price is at \$ 2.39 per million metric British thermal unit (mmBtu) for the six-month period beginning April 1. Gas producers have been critical of this low pricing that adversely impacts investments in the upstream sector. /IANS/

India records marginal surplus on current account in Jan-Mar on lower trade deficit

MUMBAI India recorded a current account surplus of USD 0.6 billion or 0.1 per cent of GDP for the January-March quarter against a deficit of USD 4.6 billion or 0.7 per cent of GDP in the year-ago period, the Reserve Bank said on Tuesday. For the fiscal year 2019-20, the current account deficit narrowed to 0.9 per cent of the GDP compared to 2.1 per cent in FY2018-19, the central bank said. Lower trade deficit was one of the prime reasons for the improvement in the current account balances both for the March quarter as well as for the whole fiscal year.

The current account balances, which represents the net of the country's export and imports of goods and services and also payments made to foreign investors or inflows from them, are considered as an important indicator of a country's external sector.

The Reserve Bank said the surplus in the current account in the March quarter was primarily on account of a lower trade deficit at USD 35 billion and a sharp rise in net invisible receipts at USD 35.6 billion as compared with the corresponding period of last year.

The net services receipts increased to USD 22 billion in March

quarter as against the year-ago's USD 21.3 billion on the back of a rise in net earnings from computer and travel services on a year-on-year basis, the RBI said. Private transfer receipts, mainly representing remittances by Indians employed overseas, increased 14.8 per cent to USD 20.6 billion for the reporting quarter, the RBI said.

The net outflow from the primary income account, which primarily reflects the net overseas investment income payments, decreased to USD 4.8 billion from USD 6.9 billion a year ago, the central bank said. /PTI/

Fiscal deficit touches 58.6 pc of budget estimates at end-May

NEW DELHI The fiscal deficit during the first two months of the current financial year widened to Rs 4,66,343 crore or 58.6 per cent of the budget estimates mainly on account of poor tax collection due to the lockdown to check the spread of coronavirus. The fiscal deficit during the corresponding period of last year was 52 per cent of the budget estimates.

The government had pegged the fiscal deficit for 2020-21 at Rs 7.96 lakh crore or 3.5 per cent of the GDP in the budget which was presented by Finance Minister Nirmala Sitharaman in February.

These figures, however, have to be revised significantly in view of the economic disruptions caused by the outbreak of the coronavirus. In absolute terms, the fiscal deficit stood at Rs 4,66,343 crore at end-May, the Controller General of Accounts (CGA) data showed. The deficit was 35.1 per cent of BE at end-April.

Fiscal deficit had soared to a seven-year high of 4.6 per cent of the Gross Domestic Product (GDP) in 2019-20, mainly on account of poor revenue realisation which dipped further towards the close of March because of lockdown to contain spread of coronavirus.

According to the CGA data, revenue receipts of the government stood at Rs 44,667 crore or 2.2 per cent of the Budget Estimates (BE). During the same period of the last fiscal, the realisation was 7.3 per cent of the BE. The tax revenue stood at Rs 33,850 crore or 2.1 per cent of BE during the first two months of the fiscal.

Total receipts of the government were 2 per cent of the BE or 45,498 crore. In the Budget, the government had estimated the total receipts for the fiscal at Rs 22,45 lakh crore. /PTI/

Briefly

HDFC BANK LAUNCHES 'E-KISAAN DHAN' APP FOR FARMERS



MUMBAI HDFC Bank on Tuesday launched 'e-Kisaan Dhan' app for farmers across India to access a bouquet of agricultural and banking services on their mobile. The app, which serves as a repository of knowledge and information for any individual engaged in farming, helps meet needs of the rural ecosystem. The app will also provide value-added services, like mandi prices, latest farming news, weather forecast, information on seed varieties, SMS advisory, e-pushcart and Kisan TV, according to a HDFC Bank statement. Users can also avail multiple banking services, like procuring loans, opening bank accounts, insurance facilities, online calculation of KCC loan eligibility, and for acquiring government social security schemes. The app will help with traditional banking services and keep users informed about new government schemes and ways to access them. It's part of the bank's 'Har Gaon Hamara' initiative to reach out to customers in the rural and under-served areas. /IANS/

HSBC MAINTAINS 'BUY' FOR RIL, RAISES TARGET PRICE TO RS 1,880

MUMBAI HSBC Global Research has maintained 'buy' for RIL shares and has increased the target price to Rs 1,880 on deleveraging initiatives, higher valuation of primarily retail and telecom. The previous target price was Rs 1,590 per share. Currently, RIL shares are currently trading at Rs 1,722.15 on the BSE, lower by Re 1 or 0.06 per cent from its previous close. In a report HSBC said: "A strong balance sheet built from the cash-generating refining and petrochem businesses allowed RIL to incubate businesses with long gestation periods, like telecom and retail." Over the last five years, the core business of refining and petrochemicals has generated \$40 billion of operational free cash flow, of which it consumed \$20 billion for its own capacity and efficiency enhancements. /IANS/

MICROSOFT JOINS ACCENTURE TO NURTURE B2B STARTUPS IN INDIA

NEW DELHI Microsoft on Tuesday announced to collaborate with global professional services company Accenture to host the third edition of the Accenture Ventures Challenge for B2B startups in India. This year's edition will recognise startups in India in four categories: supply chain resilience, channel shift to digital commerce, systems resilience and responsible technology. Microsoft in February launched the "100X100X100" programme to bring 100 companies to commit \$100,000 each for enterprise-ready solutions from 100 business-to-business (B2B) startups in the Software-as-a-Service (SaaS) space in India over the course of 18 months. /IANS/

SOLAR GEAR IMPORTS FROM CHINA FACE DOUBLE TAXATION

NEW DELHI Solar equipment imports, largely from countries such as China, may soon come under double taxation with the Director General of Trade Remedies (DGTR) looking to consider confirmed imposition of 15 per cent safeguard duty (SGD) on imports of solar cells and modules beyond the cutoff date of July 29. The DGTR is scheduled to do oral hearing on extension of SGD on July 3 through video conferencing. If a decision to extend safeguard duty is taken then solar equipment imports from August onwards faces the prospect of double taxation. The power ministry has already said that upto 20-25 per cent basic customs duty is going to be imposed on solar modules and 15-20 per cent on cells. DGTR's oral hearing was previously scheduled to be held on June 11, 2020, but was postponed due to certain administrative exigencies. /IANS/

