

After 15 suicides in Punjab, central aid to cotton farmers?

TIMES NEWS NETWORK

New Delhi: The Centre will take a call on providing assistance to Punjab cotton farmers, whose crop was damaged due to whitefly pests, after getting report of a central team that visited the state last week to assess the extent of damage.

"The team will submit its report in a day or two, making it possible for the agriculture ministry to find out the extent of loss due to the whitefly attack," said an official.

Besides, the Centre has also been in the process of testing 1,000 samples of pesticides to check whether the cotton crop was damaged due to use of spurious ones. "As far as suicides of farmers are concerned, the Punjab government has already asked district collectors to investigate the matter and submit their report on cause of deaths by October 16. The state will share the findings with the Centre," said the official.

There are reports of at least 15 cotton farmers committing suicide in Punjab where whitefly destroyed nearly 2\3rd of the standing cotton crop. The state has nearly 12 lakh acres under cotton this year. Almost all standing crop is Bt cotton, which is resistant to some major pests such as bollworm.

Whiteflies have regularly attacked cotton plants. It could, however, be controlled by intensive spraying of chemical pesticides over the years.

But this year, despite a new pesticide being introduced and subsidised by the state government, the whitefly attack could not be controlled. The Malwa region has been the worst affected by the pest.

After getting report of a sudden surge in whitefly pest in cotton crops in the state, the agriculture ministry had last month issued an advisory and suggested names of 30 pesticides and five pesticide combinations that can be used to control the pest attack.

Remedial measures were also suggested to the state. Later, the state government had also launched a campaign to check if spurious pesticides were sold in the market.

Textiles Ministry alleges large-scale import of cheap jute bags

Devesh K. Pandey

NEW DELHI: The Union Textiles Ministry has unearthed a major racket in large-scale import of cheap jute bags from Nepal and Bangladesh by Indian manufacturers, many of whom were supplying these to government agencies after putting their own seals.

The Jute Packaging Materials (Compulsory Use in Packing Commodities) Act, 1987, mandates that jute bags supplied to government agencies for packaging food-grains and sugar under the Public Distribution System

(PDS) must be manufactured by the supplier, using only domestically produced raw jute.

But with many Indian manufacturers surreptitiously supplying cheap imported jute bags, their prices have plummeted in the domestic market, adversely affecting lakhs of farmers and jute mill workers across the country. The current government procurement price is Rs.43 a bag, while the imported ones cost Rs.30-35 in the open market.

"An estimated two lakh bales (each containing 500 bags) are imported every

Cheap imported bags are sold as Indian to govt. agencies for a higher procurement price

year," said a senior government official.

On Monday, *The Hindu* had reported a scam involving alleged pilferage, illegal sale and recycling of new bags supplied to State government agencies, which is currently being probed by the Central Bureau of Investigation.

RTI activist Gouri Shankar Jain said suppliers also produced fake raw jute procurement bills to conceal the

sale of imported bags to the government. "Several manufacturers under-report the number of imported bags, pushing the unreported lot into the PDS system. Through over-invoicing, they inflate outgoing remittances and round-trip the rest of the amount through the hawala channel. It is nothing but black money," he said.

Many manufacturers, particularly those based in Bi-

har, have also set up mills in Nepal, it is suspected. Mills in Nepal procure raw jute from India, manufacture bags and sell them to clients in India.

Over the past few years, Ministry sources said the jute mafia has used individuals to import bags from Nepal without detection. "They recruited individual players for as low as Rs.5,000 a month. First they obtained an importer-exporter code for the agents from the Directorate General of Foreign Trade offices. Then they got them registered with the Jute Commissioner's Office

to facilitate import of the bags from Nepal," said another official.

After the fraud was detected, the Jute Commissioner's Office cancelled over 300 such registrations last month and set new terms and conditions for new registrations. Now, applicants are required to file monthly returns on imports and sales. The subsequent buyers also have to furnish the necessary details.

Raw jute traders and mill workers in different parts of the country have been alleging that several manufacturers, who draw subsidies from

the government and get easy loans, have not been clearing their dues running into hundreds of crores. Last year, workers at a Kanpur mill got a police case registered against the owners, alleging that while the latter had shut the mill, they were still supplying jute to government agencies. In another instance, the RTI activist said, jute traders in West Bengal filed a complaint with Union Textiles Minister Santosh Kumar Gangwar, accusing an owner of shutting down his mill and disposing of the machinery without clearing dues of over Rs.100 crore.

US invites industrialists from northern region

TRIBUNE NEWS SERVICE

CHANDIGARH, OCTOBER 12

Ford Graham, Director, International Strategy and Trade, South Carolina (SC) Department of Commerce, USA, today invited industry from the region to collaborate, invest, partner and build business ties with their counterparts in South Carolina, extending his state's full support.

He was interacting with industrialists here at CII. Leading a seven-member delegation from South Carolina to Chandigarh to showcase his state's strengths and it being an ideal investment destination for Indian companies, he emphasised that his government will service investors as an added employee as well.

“We will assign a specific project manager who will handhold you right from the beginning concerning all aspects like land, labour, financing, source of raw material, marketing, legal formalities and transportation facilities etc.”

Ford Graham, DIRECTOR, INTERNATIONAL STRATEGY AND TRADE, SOUTH CAROLINA

“We will assign a specific project manager to you who will handhold you right from the beginning concerning all aspects like land, labour, financing, source of raw material, marketing, legal formalities and transportation facilities etc,” he said.

“Our accessibility is so strong that one can access 70% of the USA from SC through shipping, road or

railways,” Graham said, adding that 95% of their units are SMEs.

“The key sectors where you can excel in South Carolina include automobile, aerospace, advanced materials/plastics/chemicals, IT & ITeS, pharmaceuticals, rubber, textiles, life sciences, distribution/logistics, agribusiness and consumer goods etc,” he said.

“Boeing's and BMW's leading manufacturing plants are in our state, so is the case of various top tyre manufacturers of the world like Michelin, Bridgestone, Continental etc. It is so easy to do business in South Carolina that 60% of the new investments in South Carolina are from the existing businesses in the form of expansion,” he added.



Step on the beautiful CARPETS

OUR CORRESPONDENT

From adorning the floors of hotels, showrooms to houses and bungalows, carpets have always been a major handloom product of India that has, with its varied designs, subtle elements and attractive colours, found its way into the International market over the years.

In order to let people get exposed to superb workmanship of Indian weavers and artisans, the 30th India Carpet Expo (ICE), an exclusive trade fair for handmade carpets and other floor-coverings has been organised by Carpet Export Promotion Council (CEPC), in the premises of Sampurnanand Sanskrit University, Varanasi.

The fair which began on October 11, will remain

open for business till October 14.

It was inaugurated by Dr Sanjay Kumar Panda, IAS, Secretary, Ministry of Textiles, government. of India in the presence of JK Dadoo, IAS, AS & FA, Ministry of Textiles and Commerce, Alok Kumar, IAS, Development Commissioner (Handloom and Handicrafts). Kuldeep R Wattal, Chairman, CEPC along with members of the Committee of Administration, was also present.

303 Exporters of Handmade Carpets from different craft pockets in India have showcased their products.

Dr Panda, who was quite impressed with the display of the products, mentioned that the handmade carpet industry is providing employment to the weaker section of the society in the rural areas.

The products displayed in the exhibition, clearly establish that India is a producer of wide range of quality products suiting to the requirement of buyers and consumers.

Kuldeep R Wattal, Chairman, CEPC informed that the Exports of Handmade Carpet is showing upward trend of 17 per cent, which is possible only due to the full support of Ministry of Textiles, government of India.

India Carpet Expo 2015 will be the largest trade fair ever organised for the carpet industry as it will witness 440 overseas carpet buyers from 60 countries. The Expo is expected to generate good business as on the very first day of the fair, more than 220 overseas carpet buyers registered their presence along with 180 buying representatives.

Jute bags to weigh less

PINAK GHOSH

Calcutta, Oct. 11: The Union textile ministry has decided to reduce the weight of jute sacks by 85 grams from November 1.

The move is expected to benefit the mills, which are facing a shortage of raw material.

Earlier this month, jute commissioner Subrata Gupta had directed the mills to apply with the Bureau of Indian Standards (BIS) to get a licence for the manufacture and supply of 580-gram bags with a carrying capacity of 50 kilograms. The sacks weigh 665 gram at present.

The commissioner has also decided to discontinue orders for 665-gram bags from November.

MILLS TO GAIN

The plan

- Lower the weight of jute bags by 85gm



The impact

- Use of raw jute, currently in short supply, to be lower by over a lakh metric tonne
- Saving around Rs 3.5 to Rs 4 per bag

Industry sources estimate that the decision to shift to low-weight bags will decrease the raw jute consumption by more than a lakh metric tonne. At the same time, the move will not compromise on the quality of bags.

Lower jute consumption is likely to result in a savings of

around Rs 3.50 to Rs 4 per bag.

Mill owners were concerned over the rising price of raw jute this year because of crop damage in certain districts of Bengal on account of excess rainfall.

"This decision can give relief to the mills as currently the industry is facing an acute shortage of raw jute stock. Such a change-over means the requirement of raw jute will be less. There will be no compromise on the quality as the sacks will be approved by the BIS," said a jute mill owner.

The state agencies, which procure the sacks for mandatory packaging of foodgrains, can also benefit from the lower cost on account of less raw jute used to produce these sacks.

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पंजाब के मुख्यमंत्री प्रकाश सिंह बादल ने रविवार को कपड़ा मंत्री संतोष गंगवार से मुलाकात की और राज्य में कपास की खरीद तत्काल शुरू करने के भारतीय कपास निगम (सीसीआई) को निर्देश देने का आग्रह भी किया। बादल ने कपड़ा मंत्री के सरकारी आवास पर मुलाकात की और न्यूनतम समर्थन मूल्य (एमएसपी) पर कपास की खरीद के लिए पंजाब के बाजार में उतरने का सीसीआई को निर्देश देने की उनसे मांग की। गंगवार ने मुख्यमंत्री को आश्वस्त किया कि सीसीआई पंजाब के बाजार में जल्द ही कपास की खरीद शुरू करेगा। कपड़ा मंत्री ने सीसीआई के अध्यक्ष एवं प्रबंध निदेशक बी. के. मिश्रा को

कल चंडीगढ़ पहुंचने एवं बगैर किसी विलंब के कपास की खरीदारी शुरू करने के संबंध में राज्य के अतिरिक्त मुख्य सचिव (विकास) से विचार विमर्श करने का निर्देश दिया। पंजाब के मालवा क्षेत्र में कीटों के हालिया प्रकोप के कारण कपास की फसल बुरी तरह प्रभावित होने के मद्देनजर खरीद के मानकों में ढील देने की बादल के अनुरोध पर गंगवार ने इस बाबत व्यापक प्रस्ताव तैयार करके कपड़ा मंत्रालय को भेजने की सलाह भी दी ताकि इस बारे में अंतिम निर्णय लिया जा सके। पंजाब में वस्त्र निर्माण के क्षेत्र में कौशल विकास केंद्र स्थापित करने की मांग पर गंगवार ने इस बारे में एक विस्तृत प्रस्ताव भेजने का मुख्यमंत्री से आग्रह किया। कपड़ा मंत्री ने कहा कि उनका मंत्रालय उन राज्यों को हरसंभव मदद देने को तैयार है, जो कपड़ा उद्योग विकसित करना चाहते हैं।

Cotton blooms on limited arrivals

Rajkot, October 12

Cotton prices moved up in the spot market on slack arrivals. Moreover, demand for cottonseed from oil mills also supported the cotton price to move up. According to a miller, festival buying for cotton oil has pushed up the demand for cottonseed. Gujarat Sankar-6 cotton was up ₹200 to ₹33,200-700 per candy of 356 kg. About 10,000 bales of 170 kg each arrived in Gujarat and 30,000 bales in India. Cottonseed gained ₹10 to ₹490-500 per 20 kg. *Kapas* or raw cotton too moved up on the back of fresh enquiries from ginners. *Kapas* was traded up ₹10 to ₹850-900 per 20 kg and gin delivery *kapas* stood at ₹900-920. OUR CORRESPONDENT

WHITEFLY ATTACK

Punjab wants Cotton Corp to rescue farmers

KOMAL AMIT GERA

Chandigarh, 12 October

Worried at the already reported cotton crop losses and reported suicides by farmers, the government of Punjab wants intervention by the Cotton Corporation of India (CCI).

Fearing distress sales by farmers to repay their debts, Chief Minister Parkash Singh Badal met Union textile minister Santosh Gangwar on Sunday in this regard.

Farmers in the state's cotton growing districts are protesting on railway tracks, demanding a higher compensation for loss due to crop damage. The CM had invited farmer leaders for a discussion on Monday evening.

The price in Punjab's wholesale markets (mandis) is ₹4,300-4,400 a quintal, above the minimum support price (set by the Centre) of ₹4,000 a qtl. Crop infested by whitefly is being taken at ₹3,000-3,500 a qtl at some places.

B K Mishra, chairman of CCI, says he's not got a communication from the Centre on the issue but his organisation was prepared to run 19 procurement centres in Punjab and 300 pan-India. "We

will rise to the occasion. We did not get any report of distress selling in Punjab but are prepared to buy if need be. CCI can intervene only if the price falls below the benchmark MSP," he said.

There are reports of deteriorating quality where the crop was damaged. Jaswinder Singh, a farmer at village Mehma Sarja in Bathinda district says he's harvested cotton that has a black tinge. This is present due to whitefly excreta. The crop has been saved but the quality is below average. He is trying to sell to private buyers at any price.

CCI procured 120,000 bales (each 170 kg) in the 2014-15 season from Punjab at the MSP and 70,000 bales in 2013-14 at the market price. A CCI official told Business Standard they were watching the price movement but would intervene only when the price was near or below the MSP. CCI has a buffer of 1.7 million bales from the earlier season and is liquidating 25,000 to 30,000 quintals a day, said Mishra. With new crop arrivals picking up, CCI might moderate its sales to avoid price disruption. The chairman said harvesting was still at a nascent stage and it was too soon to estimate the procurement.

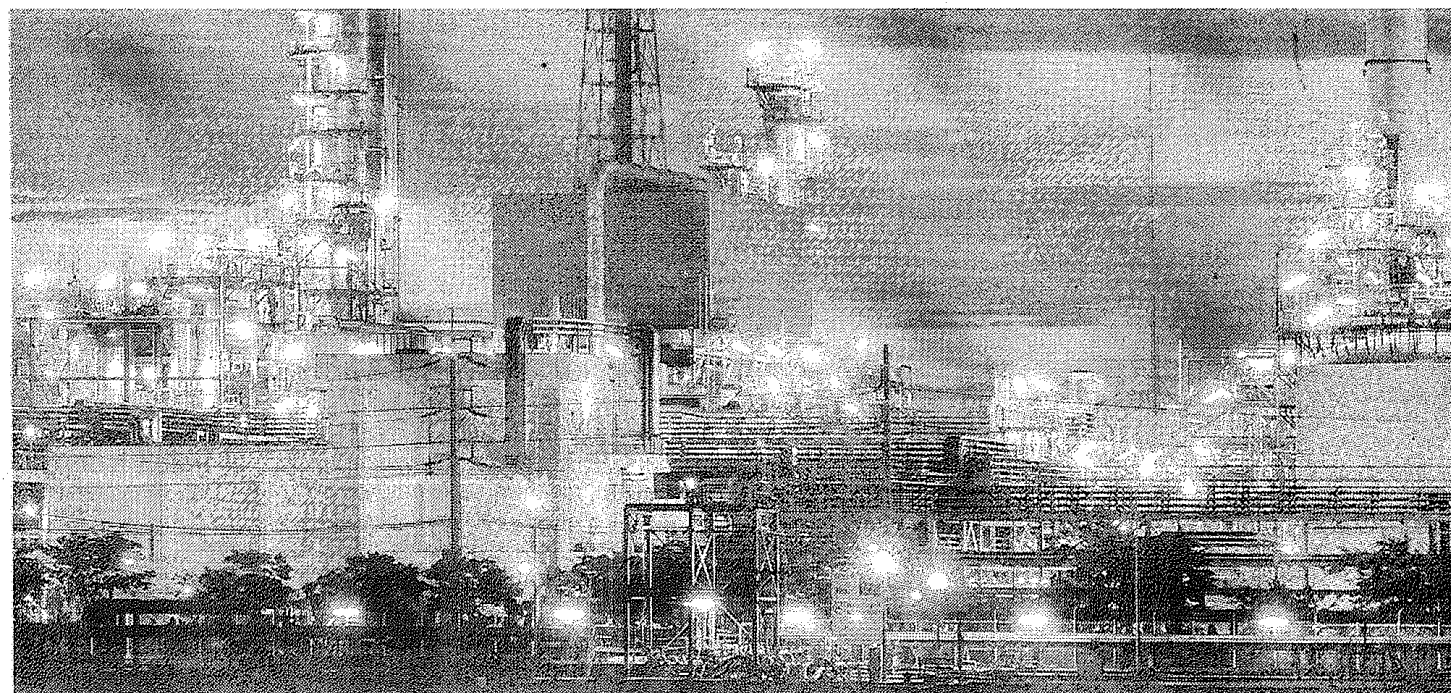
INDUSTRIES BLOOM IN ANDHRA PRADESH

The State of Andhra Pradesh is a fertile ground for heavy-duty mass production sectors like Cement, Paper, Food Processing and Aquaculture, Steel, Fertilizers, Chemicals & Petrochemicals, Textiles, Automobile and Ship Building. The appended sectors materializing include electronic hardware, and aerospace. The Government is advocating sector definitive industrial parks such as Food Processing Parks, Textile Parks, and Electronic Complexes etc. to cater incentives to elevate the sectors.

Given its inherent strengths, dynamic policies and quick response government, Andhra Pradesh, the hub of industrial activity in south India, is the ideal location for new industries. Setting up an industry in Andhra Pradesh is simple and straightforward

The cement industry in Andhra Pradesh, conquers the market and occupies the second place among the cement producing states of India. It is one of the prominent sectors in the country, with 10.7 per cent of the total installed capacity and about 18 per cent of the total production of India. It latches on to 40 units, with an installed capacity of about 55 million tonnes. Strikingly, international majors such as CRH of Ireland, Italcement, Vicat of France all have presence in the State.

Along with the cement industry, Andhra Pradesh is no less when it comes to the production of paper. ITC's Paperboards and Specialty Papers Division is one of the leading ecological



paper companies in India. Company's paperboard variety includes Cyber XLPac, Safire Graphik, Indobev, Omegabarr, Eco Natura, Alfa Plus and others. ITC corners the market with 4 technologically advanced manufacturing units at Bhadrachalam and Bollaram units in Andhra Pradesh,

Kovai unit in Coimbatore (TN) and Tribeni unit in West Bengal. The Bhadrachalam unit is the India's apogee infused pulping and paperboard manufacturing unit.

Furthermore, top pharma firms from Andhra Pradesh have made a consequential signature in the domestic

as well as the international markets by way of exporting bulk drugs and formulations. Andhra Pradesh has 266 units manufacturing bulk drugs, and 125 manufacturing formulations. The state's rules and regulations have given rise to a necessary momentum for these companies to pursue profitable growth

wherein special economic zones have increased infrastructure facilities and export production. A large number of industries in Andhra Pradesh are manufacturing anti-HIV drugs and exporting them to the Western world. Andhra Pradesh accords to about 34% of the country's yield of domestic pharma industry. A Pharma City at Visakhapatnam is affianced to tender the industry to the pinnacle.

Andhra Pradesh is also the prominent manufacturer of poultry and eggs. It commits to around 33% of eggs and 18% of broiler meat in the country. Dairy activity is distinguished as a plausible area for increasing milk production. Andhra Pradesh encompasses a rich livestock population, which overtakes a good scope for the leather and leather goods industry. It is a premier manufacturer of hides and skins (10% of the country's total production). Having a long coastline, AP is also a leading producer of marine food products. An estimated 15% of total fish exports from the country are from AP.

Apart from these, the State also produces spices like chillies, turmeric, ginger, coriander etc. The state is a leading producer when it comes to the production of chillies.

BROADER AGENDA

Can Ajay Piramal reinvent himself again?

Piramal is looking to build on his existing financial services business with a successful bid for IL&FS

By P.R. SANJAI
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MUMBAI

Textile, pharma, financial services, real estate, and now, infrastructure—can Ajay G. Piramal, 60, reinvent himself yet again as he steps up his involvement in the group's existing financial services businesses and pushes for a mega-merger with Infrastructure Leasing and Financial Services Ltd (IL&FS)?

Piramal, no stranger to building and acquiring businesses, bought 20% in Shriram Capital Ltd in April 2014 and took over as chairman later that year. The Piramal Group also has its own real estate and structured finance businesses. If Piramal can build on these existing interests with a successful bid for IL&FS—as reported in the media last week—it would make him one of the biggest investors in infrastructure and infrastructure financing in India.

Last week, *The Economic Times* reported that Piramal would become the promoter, with a 35% stake, in a company to be created by the merger of his financial services business with infrastructure firm IL&FS. The all-stock deal, will create a company with revenue of \$2.5 billion, or about ₹15,000 crore, the report said.

Piramal's growing interest in financial services is evident from his increased involvement in Shriram Capital.

Piramal Enterprises declined to participate in the story.

Hari Sankaran, vice-chairman and managing director, IL&FS, termed the developments as market speculation, without elaborating.

Shriram Capital is the holding company of the Shriram Group's financial services business. In addition to his stake in it, Piramal also owns a 9.9% stake



Long journey: Piramal started his acquisition drive in 1984 by scooping up Gujarat Glass.

in Shriram Transport Finance, the Shriram Group's truck financing arm and a 9.9% stake in Shriram City Union Finance, the group's consumer finance arm.

Together, Piramal Enterprises and Shriram Capital will be one of India's largest financial services conglomerates.

"When it comes to Shriram Capital, Ajay is just getting his feet wet. He is an avid participant in many Shriram Group senior meetings where he shares his vision for the group and practical ways to make the quantum leap in coming years," said G.S. Sundararajan, whole-time director, Shriram Capital, and group director, Shriram Group.

According to Sundararajan, Piramal's keenness to understand the various financial services businesses of the group has helped him build a rapport with the senior business team. There is immense mutual respect between Shriram Group founder R. Thyagarajan and Ajay Piramal, Sundararajan added.

But taking over a large infra-

structure firm such as IL&FS poses an entirely different challenge. The infrastructure sector in India is fraught with execution risks. Over the past decade, several infrastructure firms have seen their books balloon with debt, largely on account of projects delayed by issues related to land acquisition, regulatory issues, delays in environmental approvals, and, in the case of power plants, availability of fuel.

The IL&FS business model is all about conceiving infrastructure projects—from concept to commissioning, and across sectors—said a consultant who works in the infrastructure business.

This person, who asked not to be identified, said Piramal, who is used to buying and selling companies across businesses, may find infrastructure a different sort of business. He specifically listed execution and human resource challenges.

IL&FS was promoted by Central Bank of India, Housing Development Finance Corp. Ltd

(HDFC) and Unit Trust of India (UTI). Over the years, IL&FS has broad-based its shareholding and inducted institutional shareholders including State Bank of India, Life Insurance Corp. of India, ORIX Corp. of Japan and Abu Dhabi Investment Authority. According to its latest annual report, IL&FS reported a profit of ₹249.45 crore for the last financial year on revenue of ₹11,640.53 crore.

Not everyone is sceptical about Piramal's ability to pull off a deal of this size.

"India needs a large infrastructure financing institution with financial muscle. At present, the infrastructure financing companies are led by public sector undertakings or firms that are struggling to raise capital," said Vikas Khemani, president and chief executive officer at Edelweiss Securities Ltd.

Piramal, he added, has the three things such an institution needs—capability, funding and credibility.

"Most importantly, Ajay

Piramal has been a successful entrepreneur who created his empire through successful mergers and acquisitions."

Indeed, Piramal Enterprises has a "a strong track record of successful acquisitions and mergers," said a person familiar with developments in the company who asked not to be identified.

While Piramal has not confirmed his plans for IL&FS, a statement from the company to exchanges last week said that the company, from time to time, explores various investment opportunities as part of its business strategy.

"This evaluation of opportunities includes various criteria, including technical, financial, taxation, commercial, regulatory and legal. Once these criteria are met, it is followed by internal approvals at various levels, post which, comes a comprehensive financial and legal diligence," the company said.

In its filing to the BSE last week, IL&FS Transportation Networks Ltd also said that IL&FS keeps exploring various strategic alternatives and transactions from time to time without elaborating.

A strong acquisition track record

Ajay Piramal built Piramal Enterprises by selling businesses profitably and acquiring new businesses.

Just 29 years old when his father died in 1984, Piramal was handed over a flailing textile business, Morarjee Mills, that had been crippled by a prolonged labour strife. He exited the textile business altogether in the late 1980s.

Piramal started his acquisition drive in 1984 by scooping up Gujarat Glass.

His entry into the unfamiliar territory of pharmaceuticals came about in 1988 when he acquired Nicholas Laboratories Ltd for ₹1.6 crore at a time when most multinational drug makers were exiting India. The payback came 22 years later when, in 2010, US-based Abbott Laboratories bought his Indian branded generics business for \$3.72 bil-

lion in a blockbuster deal that valued the unit at nine times annual sales and 30 times profit.

Part of the proceeds from the deal went into making a financial investment in Vodafone India Ltd in 2011-12. In 2014, Piramal sold the 11% stake he had acquired back to the Vodafone group for ₹8,900 crore, in a deal that was closed at a 51.78% premium to the price at which the investment was made.

Less than a week after the sale, Ajay bought a 20% stake in Shriram Capital.

In 2011, Piramal Enterprises entered the real estate and real estate financing sectors. Both verticals are now starting to take shape.

In July, the real estate unit raised ₹1,800 crore from private equity firm Warburg Pincus. A month later, Goldman Sachs picked up a minority stake in Piramal Realty by investing ₹900 crore to help the company buy properties in and around Mumbai.

Piramal Enterprises also has a strategic alliance with CPPIB Credit Investments Inc., a wholly owned subsidiary of the Canada Pension Plan Investment Board (CPPIB), for a \$500 million realty debt fund.

Ashvin Parekh, managing partner at Ashvin Parekh Advisory Services Llp. who has consulted on more than 700 projects over the course of 33 years, with large firms in the areas of business strategy and capital expansion, says that Piramal Enterprises has chosen right business model.

"Like Prem Watsa (founder-chairman of Fairfax Financial Holdings) and Berkshire Hathaway Inc., Piramal Enterprises is investing in highly successful and professionally run companies wherein there is no need to put in lot of management time. The value addition for such companies happen with the help of existing workforce. The investors need to step only to give directional guidance," Parekh said.

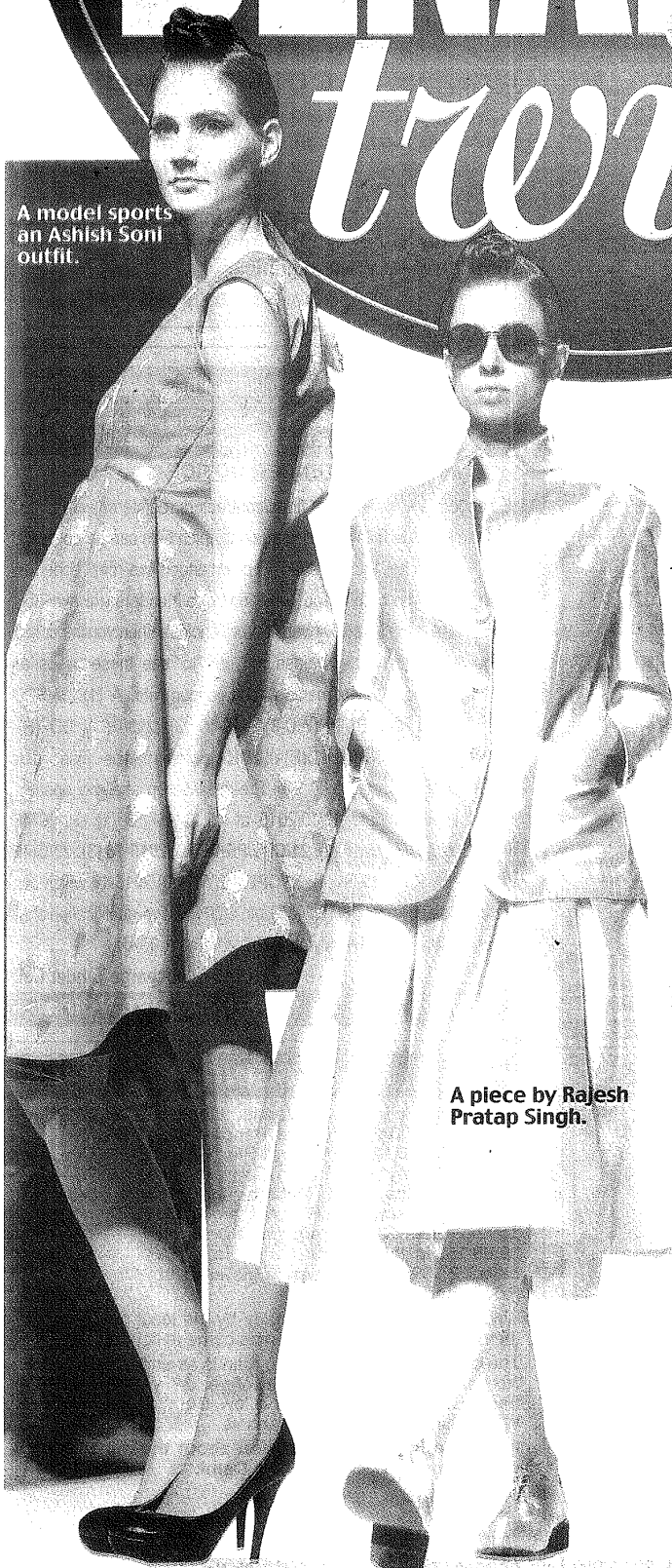
Piramal Enterprises reported a net profit of ₹2,850 crore on revenue of ₹5,123 crore of the revenue for the last financial year. But this was largely because of exceptional gains including that arising from the sale of a 11% stake in Vodafone India. In 2013-14, Piramal Enterprises reported a net loss of ₹501 crore on revenue of ₹4,503 crore.



The concluding day of the Amazon India Fashion Week brought out the beauty of Benarasi weaves on the runway.

BENARASI *twist*

A model sports an Ashish Soni outfit.



A piece by Rajesh Pratap Singh.

By Radhika Bhalla

THE grand finale of the Amazon India Fashion Week Spring/Summer 2016 at NSIC Grounds, Okhla brought out the beauty of Benarasi weaves in three-piece capsule collections from 16 of the best Indian designers on the runway.

The evening began with a vote of thanks from FDCI President, Sunil Sethi and designer and politician, Shaina NC.

The show began with rocker chic designs by duo Rohit Gandhi and Rahul Khanna in black and gold, followed by vibrant dresses with a smart play on structure by Ashish

On the RAMPAGE

Soni, who applied gold boota work on scarlet and black silk fabric.

Two of the strongest ranges were both in shades of gold, one by Rajesh Pratap Singh — who applied young, boxy silhouettes to brocade jackets and pleated skirts. The other was by Delhi-designer, Arjun Saluja of label Rishta, who showed a strong understanding of the fabric. Models shashayed down the ramp in crinkled, dull-gold bandhgala overcoats, paired with black pants and fake bones for ghungroos.

Atsu Sekhose, whose collection was last seen during Spring/Summer 2015, also created chic, evening wear ensembles for women, with a red and gold sleeveless long jacket paired with cigarette pants dominating the range.

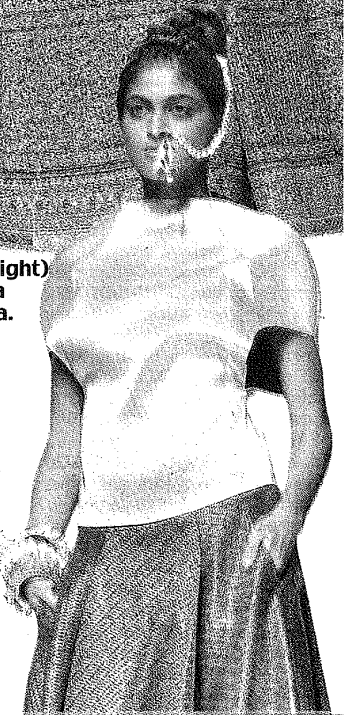
Designer-duo Alpana & Neeraj combined avant garde style with the traditional weave with fluted



(Top) A Sabyasachi creation; (right) a model flaunts an Arjun Saluja ensemble from the label Rishta.

extensions on mermaid dresses. Designer JJ Valaya brought in the feel of his 'Bolshoi Bazaar' collection with his lavish ensembles in turquoise contrasted by light pink, orange and electric blue. Meanwhile, Sabyasachi Mujherjee took to shades of green in a host of rich fabrics.

Rusted red was featured too, in the bridal lehenga-choli ensemble by Tarun Tahiliani, as well as the deconstructed lehengas by Abraham and Thakore. Other designers who unleashed their creativity on the ramp included Namrata Joshipura, Abhishek Gupta, Gauri & Nainika, Anupamaa Dayal and Manish Arora.



ANDHRA PRADESH A SEA OF OPPORTUNITIES

Andhra Pradesh is rife with investment opportunities in the main thrust areas – broadly in the manufacturing, infrastructure and other sectors categories. In the manufacturing sector food processing, agro processing (including floriculture), petrochemicals, basis metals, textiles, leather, mining and mineral processing, transport equipment, telecommunication hardware and electronics and engineering are attracting a great deal of attention.

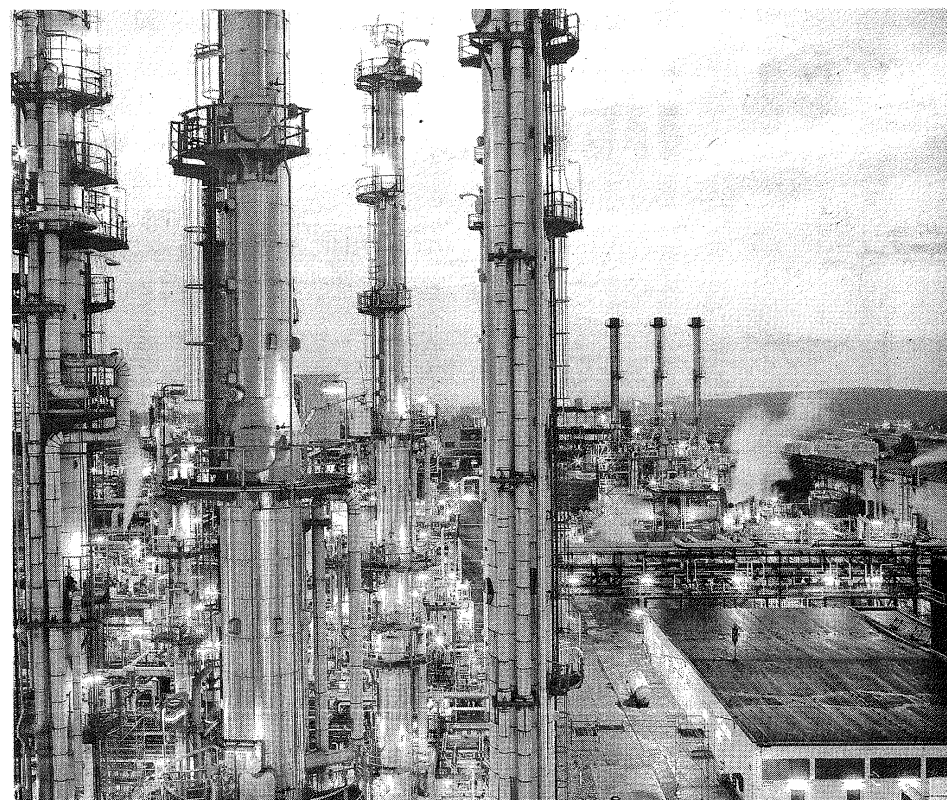
ANDHRA PRADESH INDUSTRY MISSION

1 In August 2014, AP unveiled the SwarnAndhra Vision 2029 with an aim to make Andhra Pradesh among the three best states in India by 2022 when India celebrates its 75th year of independence; and to achieve the status of a developed state by 2029. To achieve this ambitious vision on one hand and to establish a new governance and institutional mechanism that is responsive to the contemporary needs and aspirations of the people, Government of Andhra Pradesh has decided to set up seven Missions, namely the Primary Sector Mission, Social Empowerment Mission, Knowledge and Skill Development Mission, Urban Development Mission, Service Sector Mission, Infrastructure Mission and Industry Sector Mission.

2. This mission-based approach is designed to help overcome structural inadequacies, creating citizen-centric and business-centric environment through better governance.

3. In continuance of this strategy, the Industry Mission was launched on 29th April 2015. The Andhra Pradesh Industry Mission has the following key objectives:—

- Assist in achieving strategic outcomes as enshrined in the Swarnandhra Vision 2029
- Ensure sustainable and inclusive industrial growth
- Be among the Top 3 states in terms of industrial investments by 2022
- Be the most preferred logistics hub and India's gateway to East and Southeast Asia by 2029
- Enhance the quantum and quality of skilled manpower and create significant employment opportunities
- Increase the contribution of manufacturing to the Growth State Domestic Product (GSDP) from 9.95%(2013-14) to 15% by 2020 and Increase the contribution of industries to GSDP from 20.7% (2013-14) to 25% by 2020
- Attract investment to the tune of Rs 2 lakh crore by the end of 2020
- Create employment opportunities for an additional 10 lakh people by the



end of 2020

- Operationalise Industrial Corridors such as Visakhapatnam-Chennai Industrial Corridor (VCIC), Chennai-Bengaluru Industrial Corridor (CBIC), Petroleum, Chemicals & Petrochemicals Investment Regions (PCPIR), National Investment & Manufacturing Zones (NIMZs) and various Special Economic Zones (SEZs)
- Enhance productivity of all industrial sectors
- Manage externalities and address interdepartmental issues
- Enhance inter-departmental synergies to multiply project outcomes and reduce time lag
- Seamlessly coordinate with other missions, grids and programmes to enhance mission outcomes
- Optimise public and private investments by providing effective planning and delivery mechanisms
- Build a conducive ecosystem for catalysing investments in Industry Mission Functions
- Enhance the quantum and quality of skilled manpower and create

significant employment opportunities

- Institutional development and capacity building
- Streamlining planning and delivery mechanisms

4. To support this strategy, GoAP has also launched the following policies:—

- Industrial Development Policy
- Single Desk Policy
- Textile Policy
- Automobiles and Auto Components Policy
- Biotechnology Policy
- Food Processing Policy
- Industrial Parks Policy
- MSME Policy
- IT, Electronics and Innovation Policy
- Aerospace and Defence Manufacturing Policy

5. These policies not only offer best-in-class incentives, but also a comprehensive framework for improving the 'Ease of Doing Business' environment in the state, as well as identifying a cluster based approach for developing the respective industrial

ecosystem in the state.

6. GoAP has also set up a comprehensive online Single Desk portal, where various government departments are providing 24 clearances across 16 departments with an SLA of 21 days. This portal was launched on 29th April 2015, and so far it has processed more than 2000 applications with >98% clearances done within SLA.

7. In order to promote industrial investments in the state, Hon'ble CM and senior GoAP officials have undertaken several high level delegations to visit target geographies such as Singapore, Japan, China, Korea, France, USA, Germany, Switzerland, Australia etc.

8. In the short period of time since its launch, the Industry Mission of AP has tasted a significant degree of success in creating a huge investment pipeline, apart from grounding some marquee investments such as Foxconn-Xiaomi, Isuzu and PepsiCo.

ANDHRA PRADESH MINES AND MINERALS SECTOR

- Andhra Pradesh is endowed with a vast variety of mineral wealth. Historically, the state has been known for mining, though most of the mined minerals have traditionally been exported without much value addition.
- There is significant under and untapped mineral wealth in the state, which is poised to act as a catalyst for establishment of many industries in sectors associated with mines and minerals. Such industries would not only generate employment, wealth and revenue for the state, but will also significantly enhance the value addition being done to the state's natural wealth.
- Recognizing its tremendous potential, the Mines and Mineral Sector has been identified as one of the growth engines for accelerating economic activity and bringing prosperity to the state.
- This will enhance the state's capacity to successfully achieve targets envisioned by the Hon'ble Chief Minister. In order to capitalize on these significant and inherent strengths, a mission mode approach has been adopted, along with a set of objectives and strategies to fully leverage the same.
- The mission proposes to encourage setting up of mineral-based industries across the state with policy initiatives that include:—

- Cement industry will be promoted in the districts of Guntur, Kadapa, Kurnool and Anantapur, where massive lime stone reserves are available, so as to augment the cement production in the state by another 40 million tons in the next 10 years. This is to be done with an estimated investment of Rs 50,000 Crore making Andhra Pradesh the leading producer of cement in the country.

- Bauxite, which is one of the important mineral deposits in the tribal areas, will be leveraged through establishing two additional Aluminium plants. This has to be done while taking into account due safeguards for the interests of the tribal people.

- The significant reserves of Oil and Gas in the Krishna-Godavari Basin can be leveraged for setting up of gas based projects such as power plants (especially for peak loads), fertilizer units and ceramic factories etc.

- Sand mining, an important economic activity, would be regulated through a new Sand Mining Policy 2014, which involves Zila Mahila Samakhyas and Mandal Samakhyas/Grama Samakhyas/Grama Sangams. The Andhra Pradesh Mineral Development Corporation (APMDC) is the nodal agency for the same.

- Other minerals such as Manganese, Heavy Mineral Beach Sands, Barytes, Uranium, Iron Ore, Quartz and Quartzites, Marble, and Granite etc. also present huge opportunity for industrial development in several districts of the state.

6. The mission also proposes to hire services of the best survey agencies for prospecting the mineral deposits in the most scientific manner. Additionally, Global Positioning System (GPS) will be leveraged for survey and better utilization of resources.

PRICE CARD

As on October 12	International		Domestic	
	Price	%Chg ^a	Price	%Chg ^a
METALS (\$/tonne)				
Aluminium	1,607.0	-2.8	2,146.7	-4.2
Copper	5,319.0	-4.4	6,810.8	-4.0
Nickel	10,710.0	-5.0	12,973.0	-8.6
Lead	1,771.5	-2.4	1,899.6	-5.9
Tin	16,325.0	16.6	18,610.0	5.3
Zinc	1,824.5	-8.9	2,455.6	-8.4
Steel-HRC	324.0	-13.4	447.9	-2.9
Gold (\$/ounce)	1,164.7*	0.1	1,282.6	-0.3
Silver (\$/ounce)	16.0*	2.6	17.8	1.6
ENERGY				
Crude Oil (\$/bbl)	51.8*	-10.9	50.7	-12.6
Natural Gas (\$/mmBtu)	2.5*	-8.7	2.6	-8.8
AGRI COMMODITIES (\$/tonne)				
Wheat	178.2	-12.5	244.8	4.2
Maize	188.5*	-8.6	225.5	17.5
Sugar	394.0*	5.7	447.2	19.1
Palm oil	562.5	-9.3	781.6	-1.4
Rubber	1,348.4*	-16.0	1,770.9	-10.0
Coffee Robusta	1,629.0*	-11.9	1,484.2	-18.5
Cotton	1,365.5	-5.4	1,460.8	-0.5

*As on Oct 12, 15 1800 hrs IST, # Change Over 3 Months
Conversion rate 1 USD = 64.75 & 1 Ounce = 31.1032316 grams.

Notes:

- 1) International metals, Indian basket crude, Malaysia Palm oil, Wheat LIFFE and Coffee Karnataka robusta pertains to previous days price.
- 2) International metal are LME Spot prices and domestic metal are Mumbai local spot prices except for Steel.
- 3) International Crude oil is Brent crude and Domestic Crude oil is Indian basket.
- 4) International Natural gas is Nymex near month future & domestic natural gas is MCX near month futures.
- 5) International Wheat, White sugar & Coffee Robusta are LIFFE future prices of near month contract.
- 6) International Maize is MATIF near month future, Rubber is Tokyo-TOCOM near month future and Palm oil is Malaysia FOB spot price.
- 7) Domestic Wheat & Maize are NCDEX future prices of near month contract, Palm oil & Rubber are NCDEX spot prices.
- 8) Domestic Coffee is Karnataka robusta and Sugar is M30 Mumbai local spot price.
- 9) International cotton is Cotton no. 2-NYBOT near month future & domestic cotton is MCX Future prices near month futures.

Source: Bloomberg

Compiled by BS Research Bureau