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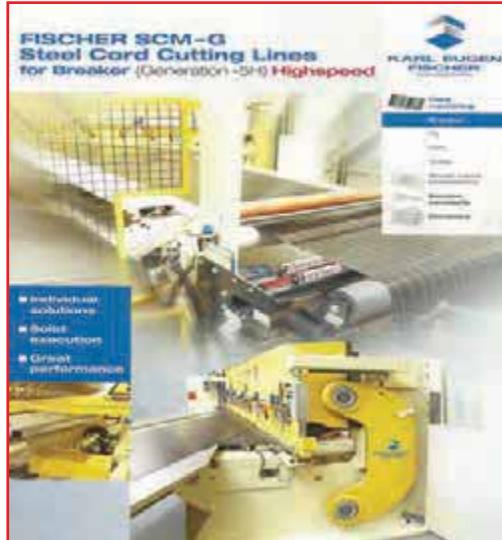
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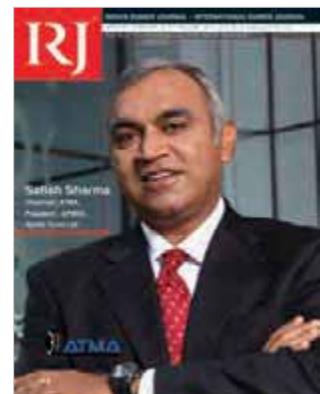
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**A**s we go to print there are high expectations of the 1<sup>st</sup> February Indian Government budget from which individuals and corporates expect big benefits. Hopefully the Government will continue with important economic reforms particularly with the disinvestment of national carrier Air India and other important PSU's (Public Sector Undertakings) to fund infrastructure in road, highways and ports. Further incentives are expected for medical insurance and for encouraging innovation and R&D and most importantly to give exports a much needed push to the world's seventh largest economy.

The Rupee has touched a 2 year high of nearly Rs. 63 to the dollar. Foreign exchange reserves have increased to \$ 414 billion but the fear is of the impact of ever rising crude oil prices. Imports of 80% of it's crude oil requirements are a big drain on the country's resources.

The Indian Rubber Industry has been saddened by the passing away of one of its finest and most popular members, the ever smiling Zachariah George. "Zach", as he was popularly known spent all his working life with MRF. After his retirement a few years ago, he had been very active at national and international rubber conferences. In his passing away, the industry has lost one of its finest and I personally one of my oldest friends. Once again my sincere condolence to his charming wife Suzie and her two sons and family. **R.I.P.** my friend.

ATMA the guardian of the Indian tire industry is a shining example of one of the finest industry associations in the country. Since its foundation in 1975 it has proved to be a very efficient organization and has contributed significantly to the growth of the Indian tire industry, which is expected to manufacture nearly 1.8 billion tires by this Financial Year ending March, 2018.

11 ATMA members, the largest tire companies in the country, and a further 30 Non-ATMA companies, have plants spread across the length and breadth of the country. ATMA members export 1 out of every 5 tires manufactured worth nearly \$ 1.5 billion to over 120 countries including the world's most sophisticated markets. This is decisive testimony of the high quality of Indian tires.

India's tire industry is perhaps the only one among the world's top 5 tire makers to achieve this level without any

foreign technical collaboration. With increasing expenditure on R&D and under the capable leadership of ATMA, the future of the Indian tire industry is very bright.

MRF, India's leading tire manufacturer, is testimony to the sophistication and quality of Indian tires with the manufacture and supply of tires for fighter jets to the Indian air force. Apollo Tyres, another Indian tire major, is expanding its footprint in the country with the proposed setting up of its 7<sup>th</sup> tire plant in India. Tire major JK Tyres under the inspiring leadership of Dr. Raghupati Singhania continues to streamline its organization to meet the growing demands of the future.

Mary Xu who has been with CRIA (China Rubber Industry Association) for over 20 years continues to contribute to the growing role of CRIA internationally. The IRJ is happy to be associated with Mary Xu, the CRIA and the CURC since 1999. Mary Xu is the guiding force behind the forthcoming China Rubber Conference in Qingdao.

We have pleasure in publishing ATMA's "Traction", the remarkably interesting and informative newsletter edited by Rajiv Budhraja, Director General of ATMA. Our sincere compliments to him and ATMA on a job well done.

We look forward to once again participating in Tire Technology Expo in Hannover in the second half of this month and to report on it in our next edition and also on the impact of the Indian Government's 1<sup>st</sup> February budget.

Till then, we wish all our readers a great start to the New Year and a happy and successful New Year to all our Chinese readers worldwide.



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# **Satish Sharma, Chairman ATMA & President, APMEA, Apollo Tyres Ltd. in an interview with M. Noorani**



**When was ATMA founded and what were its original aims?**

While the tire industry has been an active manufacturing segment ever since India's independence, ATMA was founded in 1975 when several reputed business houses joined the ranks in tire manufacturing with a view to aid in India's development. Nation building requires a robust logistics and transport network and no transport sector can be envisaged without a dependable automotive tire industry. As a young democracy with a growing population, India needed to develop the tire industry with a long-term vision and that's how ATMA came into being. The objective was to develop products that cater to the needs of the auto sector suitable to Indian weather and terrain conditions.

**Who were its founding members?**

The first meeting of the Committee of the Automotive Tyre Manufacturers' Association took place on June 4, 1975 at Hotel Taj Mahal, Mumbai. Parks Chrestman (Goodyear) and Gian Carlo Guglielmino (Ceat) were elected as Chairman and Vice Chairman of the Committee respectively.

**The following eight tire manufacturing companies were admitted as founding members of ATMA;**

- 1) Ceat Tyres
- 2) Dunlop
- 3) Firestone
- 4) Goodyear
- 5) India Tyres
- 6) Incheek
- 7) Madras Rubber Factory
- 8) Premier Tyres

**Did other tire companies join later and in which years?**

Yes, the remaining tire companies who are existing members of ATMA joined in later years as follows:

1	Apollo Tyres	1976
2	JK	1980
3	Birla Tyres	1991
4	Bridgestone	2007
5	TVS Srichakra	2010
6	Continental	2011
7	Michelin	2014
8	Yokohama	2015

### **What is the present composition of ATMA?**

ATMA is amongst the most active national industry bodies in the country representing the Rs 55,000 crore (US\$8.5 bn) automotive tire industry. Eleven large tire companies comprising a mix of Indian and International tire majors and representing over 90% of production of tires in India are members of the Association. Current ATMA members include Apollo Tyres, Birla Tyres, Bridgestone India, Ceat, Continental India, Goodyear India, JK Tyre & Industries, Michelin, MRF, TVS Tyres and Yokohama.

ATMA is mentored by a Managing Committee comprising top management of its member companies.

### **Currently, the ATMA Managing Committee comprises:**

- **Chairman :** Satish Sharma (President, APMEA, Apollo Tyres Ltd.)
- **Vice Chairman :** Anant Goenka (MD, Ceat Ltd.)
- Members**
- Onkar S. Kanwar (CMD, Apollo Tyres Ltd.) /
- Neeraj Kanwar (VCMD, Apollo Tyres Ltd.)
- Herve Richert (President, Birla Tyres)
- Ajay Sevukari (Director, Bridgestone India)
- Patrick Haarmann (Head of Business Region Asia Pacific Truck Tire, Business Unit CVT, Continental India)
- Rajeev Anand (CMD, Goodyear India Ltd.)
- Dr. Raghupati Singhania (CMD, JK Tyre & Industries Ltd.)
- Marc Pasquet (President, Africa, India and Middle East region, Michelin India Pvt. Ltd.)
- K M Mammen (CMD, MRF Ltd.)
- P Vijayaraghavan (Director, TVS Srichakra Ltd.)
- Yoshiaki Mori (MD & Plant Head, Yokohama India)

### **The ATMA Managing Committee is supported by five specialised Expert Groups. These are:**

- Industry, Public & Economic Affairs (IPEA) Group
- Supply Chain & Resources (SCR) Group
- Technology, Environment, Safety & Standards (TESS) Group
- Government Affairs & Legislation (GAL) Group
- Skill Development Sub-Group

The ATMA secretariat is headed by The Director General, Rajiv Budhraja and carries out the day-to-day functioning of the Association.

### **How often do the ATMA members meet?**

ATMA follows a well-structured method of holding discussions and meetings. The Expert Groups of ATMA are not just customary in nature, but drive the agenda of the Association in their own domain. The ATMA Managing Committee as well as each Expert Group meets on a quarterly basis, where Government officials are also invited and issues are discussed.

Several innovative concepts have emanated out of these meetings which have helped change the way the tire industry functions and is perceived. The TESS Conference held in November 2016 was a landmark event organised on completion of 50 years of ITTAC. The conference effectively showcased India's prowess to the world as representatives from ETRMA/ ETRTO and JATMA were present in large numbers. The dialogue process that commenced at TESS Conference has continued with several bilateral meetings of ATMA with ETRMA and JATMA.

Similarly, the deliberations at SCR Group evolved into ATMA Partners Summit which witnesses the tire industry and raw material partners sharing growth strategies while appreciating each others' issues and concerns. The second edition of Partners Summit held in October 2017 received an overwhelming response. ATMA Convention, the upcoming conference of the tire industry, is likely to be the largest gathering of the tire and auto industry, two large stakeholders in India's mobility drive.

### **Can you tell us about the present aims and objectives of ATMA?**

ATMA works towards promoting and safeguarding the interests of the tire industry in India primarily by acting as conduit between the Government and the industry. The Association strives to be an active participant in the policy-making process and holds frequent meetings with Government departments to discuss the challenges being faced by the industry in the ever-changing economic environment.

The Association acts as the industry's interface with the media, opinion leaders, NGOs and other industry associations around the world, so as to present the perspective of Indian tire industry on different issues.

### **I believe ATMA has a technical body called ITTAC. Who are its present members?**

The Indian Tyre Technical Advisory Committee (ITTAC) is a specialised technical resource of the Automotive Tyre Manufacturers' Association (ATMA). Over the last 50 years, ITTAC has been on the forefront of the Indian tire industry's drive to emerge as a force to reckon with in technical and manufacturing capabilities. All the members of ATMA are members of ITTAC too.

### **How close is the interaction between ATMA and relevant Government bodies?**

ATMA is closely aligned with the Government in policy formulation for the sector. As a representative body of tire manufacturers who account for over 95% of tire production in India and over 60% of natural rubber consumption in the country, ATMA enjoys an unrivalled stature amongst sectoral industry bodies in the country and is often called upon by the Government for consultations.



**Are you satisfied with the results of your recent interactions with the Government in relation to the needs of ATMA, specifically regarding the imposition of customs duties on cheap Chinese tire imports (also from Thailand) and the inverted duty structure concerning natural rubber imports and imports of tires and other rubber products?**

The Ministry of Commerce & Industry is seized by the tire industry's concerns and that's a source of satisfaction. Hon'ble Minister Suresh Prabhu has been showing keen interest in all the areas that are aimed at making the tire industry competitive.

Indiscriminate import and dumping of tires, especially Truck & Bus radials has been an area of utmost concern for the tire industry. In its recommendation, the Directorate General of Anti Dumping and Allied Duties (DGAD) has stated that the domestic industry has suffered 'material injury' on account of TBR tire imports from China and that these tires have been exported to India from China at 'below normal value'

Therefore, the imposition of Anti-Dumping Duty (ADD) is a welcome step and will help in making the field less skewed for Indian manufacturers. However, the quantum of ADD could have been higher to offset the injury. The margin of injury to the industry is 30-35%, whereas the quantum of ADD imposed is much lower.

Regarding inverted duty, the industry is still awaiting the addressal of the same. In fact, inverted duty has worsened over the years as under different Free Trade Agreements (FTAs) that India has signed, the import of tires has come to attract much lower rates. The duty on import of NR is 25%, while tires as finished products can be easily imported at 7% and even at nil rates under some FTAs.

The Government has categorically stated that anomalies such as inverted duty structures will be addressed as has been done in some sectors.

Unfortunately, the tire sector is still bearing the brunt of this anomaly.

**What is the present production of all types of tires?**

The production of all types of automotive tires in India stood at an estimated 1710 lakh (17.1 mio) tires in FY17 including 908 lakh (9.08 mio) 2/3 wheeler tires, 458 lakh (4.58 mio) Passenger Car tires, 266 lakh (2.66 mio) commercial vehicle tires, 68 lakh (6.8 mio) Tractor tires and 11 lakh (1.1 mio) other tires.

**I'm sure that ATMA has a close and regular interaction with SIAM to help it formulate its forecast for tire production to meet the needs of the automobile industry. Can you tell us about your forecast for demand for various tires (passenger, jeep, LCV's, medium and heavy CV's, 3 wheelers, scooter tires, motorcycle tires, tractor tires, OTR tires and aero tires for the year 2018-2019 and for 2029-2030?**

There are three growth drivers for the tire industry in India with the auto sector being one of them. A significant proportion of demand comes from the replacement segment. Especially in case of commercial tires, replacement is the mainstay. Export is another large demand driver with about 20% revenues for the tire industry being accrued from the exports. There is a direct co-correlation between the economic growth and the demand for tires. This is especially true in respect of commercial vehicle tires which are aptly known as "wheels of economy". More the economic and infrastructure growth, more the transport and hence more the demand for tires.

According to data available, the production of truck and bus tires declined by around 3% in FY17. However, during the current financial year, T&B tire production appears to be in the positive zone especially in the second half of the current fiscal aided by good replacement demand. In the next financial year, the uptick is likely to be stronger in view of the enhanced movement of vehicles as stoppages on border get phased out after GST implementation in July 2017.

Good growth in different vehicle segments during the current fiscal (barring first quarter when destocking impacted production) is having a cascading effect on the production of tires too. Passenger Car tire production posted robust growth of 18% in FY17 and during the current year, the momentum seems to be continuing. It's the same case with other tire categories as well. Actually, tire segments such as Passenger Vehicles and Two wheelers, which are heavily dependent upon OE growth, will especially witness robust growth.

I believe the tire industry will continue to mirror the economy's growth broadly till 2030. However, disruptions or significant transitions in

the form of change of emission norms from BSIV to BSVI or electric mobility will have its repercussions on the entire auto value chain.

#### **What are your projections for radial tire production for the above years?**

In case of Truck & Bus tires, the production growth of radial tires will be higher than the category growth as new TBR capacities come up.

#### **What are the present levels of radialisation of passenger car tires and truck tires and your projections for the future?**

The Passenger car segment is virtually entirely radialised. In Truck & Bus and LCV tire segments, radialisation has been growing at a fast clip in the last few years. With the improvement of road infrastructure, launch of multi-axle vehicles, curbs on overloading etc, the radialisation in truck & bus tires has gained momentum and the share of radial tires has doubled in the last four years to about 40%. As new radial capacities go on stream, usage of radial tires in Heavy Commercial Vehicle segment is likely to reach 65-70% in the next few years mirroring international trends.

#### **Keeping in mind the present installed capacities and announced expansion plans of all tire companies in India, will this meet future demand for tires?**

Yes, the capacities are well ahead of the expected demand curve.

#### **What incentives can India's trucking industry give to its customers to wean away some more business from the railways?**

As road and rail transportation both compete and complement each other, faster delivery, reliability and competitive pricing have and will be the key determining factors for the growth and success of any transport segment.

#### **What is the present value of total Indian tire exports and your projections for the future?**

Tire exports from India are seen recording double digit growth during the current financial year. According to the latest available Department of Commerce data, in the April-Oct period of current fiscal (FY17-18), the exports are in the vicinity of US\$ one billion. In the entire previous fiscal (FY16-17), tire exports stood at US\$ 1.4 billion.

Recording a growth of 20%, the US has emerged as the largest tire importing destination from India accounting for 13% share of the total exports in FY17. The top 10 importing countries include discerning markets like Germany, Italy and UK. Also, the top 10 countries account for 50% share of total tire imports from India. Some of the smaller markets such as Austria have recorded high growth signifying future potential.

#### **Is the quality of Indian tires capable of meeting international demand?**

The Indian tire industry is increasingly

converging with the world in terms of practices, product quality and research & development. Today, India has state-of-the-art radial tire manufacturing facilities matching world-class standards. OEMs are not importing tires at all but sourcing from domestic manufacturers. Even international vehicle majors have been rolling out their vehicles on Indian-made tires. Indian tires are being exported to some of the most discerning markets in the world. That lends credence to their quality.

#### **Do you think other Indian tire companies will follow the example of JK Tyres and Apollo Tyres and expand overseas?**

What growth trajectory a company adopts is a prerogative of that company alone. However, there is no denying the fact that globalisation is here to stay and India's integration with the world will only strengthen in the coming years.

#### **Is consolidation likely in the Indian tire industry?**

World over, tire is a concentrated industry with a few top companies accounting for a significant chunk of the total industry. India is no exception. This is because tire is a capital intensive industry.

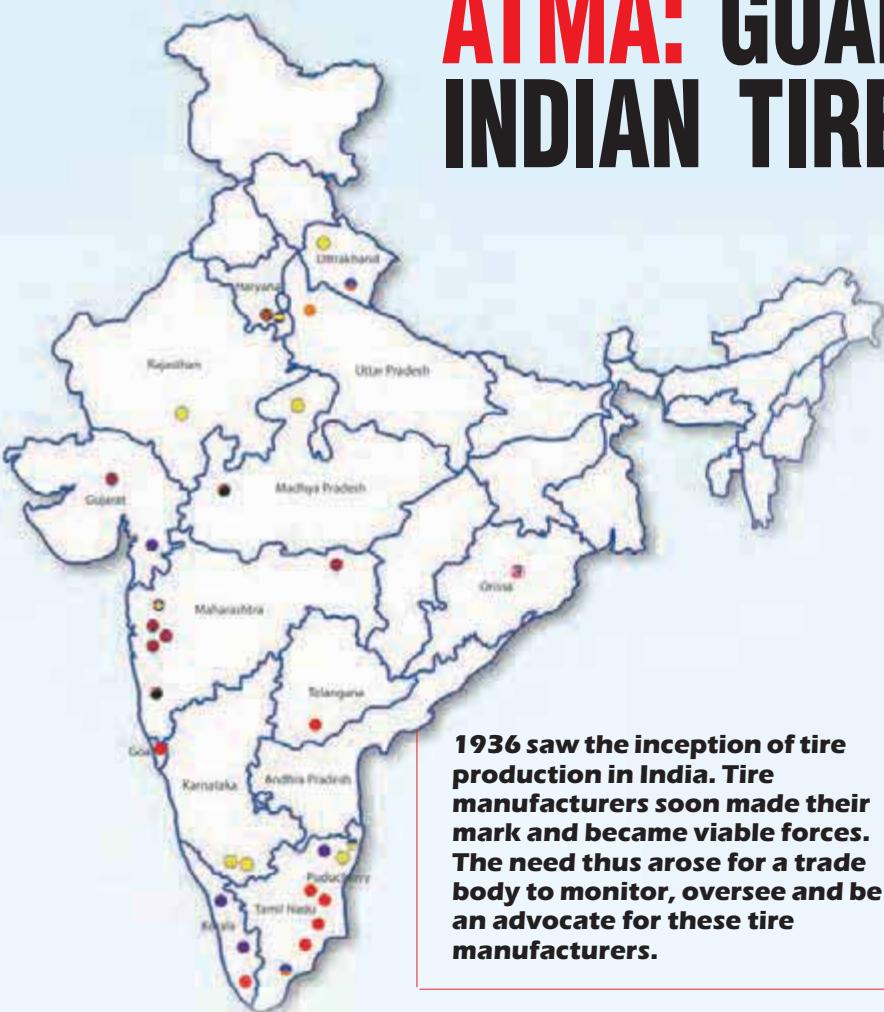


India is a fast-growing market with large scope for growth. However, it has also witnessed some successful consolidation effort recently.

#### **What is your vision for the Indian tire industry for the future?**

The axis of global tire manufacturing is shifting to Asia. India with a stable democracy, mature manufacturing operations, linkages with global supply-chains and verdant natural rubber plantations has the required chemistry in place for acquiring leadership position in tire manufacturing. The vision for the tire industry is to make the most of this window of opportunity through effective industry-stakeholder-Government- collaboration so that growth can be accelerated.

# ATMA: GUARDIANS OF THE INDIAN TIRE INDUSTRY



**1936 saw the inception of tire production in India. Tire manufacturers soon made their mark and became viable forces. The need thus arose for a trade body to monitor, oversee and be an advocate for these tire manufacturers.**

The first major tire company to start production in India was the multinational Dunlop. The company's first tire was produced at its plant in Sahagunji, Calcutta in 1939. This momentous event was followed a few years later by Firestone, which started manufacturing tires at its facility in Bombay, while Goodyear started production at its plant in Ballabgarh, Delhi. These multinational firms blazed the trail for Indian tire companies that followed soon after. These pioneering domestic tire manufacturers were Indian Tires in south India, Incheck in Calcutta, Madras Rubber factory (MRF) in Madras, Ceat in Bombay and Premier Tyres in Kerala.

As India's tire industry came into its own and grew in scale and breadth, it became imperative to establish an organisation that would help take the industry to the next level and monitor and drive its growth. A little known fact is that the first representative association of the country's tire industry was ARMI (Association of Rubber Manufacturers in India). This tire association was set up in the 1960s and had its headquarters in the offices of Dunlop in Calcutta, under its Secretary General A.T. Matthyoo. Aside from Dunlop, the members were Firestone and Goodyear. As Dunlop and Firestone declined in importance and weight

## CEOs of ATMA's founding members in 1975:

Gian Carolo Guglielmino (Ceat)



Parks Chrestman (Goodyear)



G.T. Warner (Firestone)



K.N. Mookherjee (Incheck)  
(Logo Not Available)

(Logo Not Available) India Tyres

K.M. Mammen Mapillai (MRF)



Chandrakant S. Desai (Premier Tyres)



and the rapid rise of Indian-owned tire companies came about, ARMI was superseded by an association that followed – ATMA.

On June 4, 1975, the CEOs of eight leading tire manufacturers in India, namely Ceat Tyres; Dunlop; Firestone; Goodyear; India Tyres; Incheck; MRF and Premier Tyres, became the founding members of the Automotive Tyre Manufacturers' Association (ATMA).

Shortly after the Association was formed, in 1976, Apollo Tyres joined the fledgling group, while JK Tyres joined in 1980, Birla Tyres, in 1991; Bridgestone in 2007; TVS Srichakra in 2010; Continental in 2011; Michelin in 2014 and Yokohama in 2015.

At the time of its establishment, ATMA's aim was to promote and safeguard the interests of the tire industry in India, by acting as the interface between the Government and the tire industry. It is an active



### Satish Sharma (Chairman)

Fifty one years young Satish Sharma has had a meteoric career in the tire industry. After a successful tenure with JK Tyres, he has been with Apollo Tyres since 2003. During these eventful 15 years, he has had a great career at Apollo Tyres.

He is a very active sports person and regularly plays tennis, swims and is an avid golfer. Recently, he completed a half marathon in a personal record best time of under two hours.



### Rajiv Budhraja, Director General

Rajiv Budhraja is one of the most well known faces in the Indian Rubber & Tyre industry. Rajiv has a vast experience of over 35 years having held prominent positions in apex industry associations such as PHD Chamber, Confederation of Export Units and Indian Paper Manufacturers' Association prior to joining ATMA in 1997. Rajiv is a prolific writer having penned numerous articles in mainline media in areas such as economy, industry and plantations besides being the editor of Traction, the industry newsletter. As a spokesperson, he has been articulating the case of the tire industry as governing body member of high profile bodies as The Rubber Board of India, Rubber Skill Development Council and Indian Rubber Manufacturers Research Association.

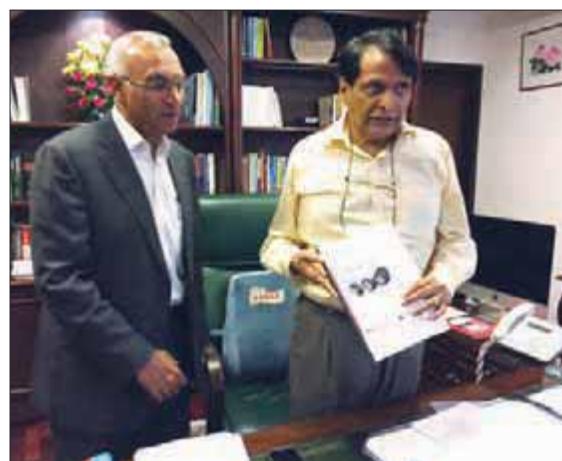
#### CEOs OF PRESENT ATMA COMMITTEE MEMBERS

- Onkar S. Kanwar (CMD, Apollo Tyres Ltd.)
- Neeraj Kanwar (VCMO, Apollo Tyres Ltd.)
- Herve Richert (President, Birla Tyres)
- Parag Satpute (MD, Bridgestone India Pvt. Ltd.) | Mr. Ajay Sevake (Director, Bridgestone India Pvt. Ltd.)
- Anant Goenka (MD, Ceat Ltd.)
- Patrick Haarmann (EVP, Asia Pacific, Continental India Ltd.)
- Rajeev Anand (CMD, Goodyear India Ltd.)
- Raghupati Singhania (CMD, JK Tyre & Industries Ltd.)
- Marc Pasquet (President, AIM, Michelin India Tyres Pvt. Ltd.)
- K M Mammen (CMD, MRF Ltd.)
- P Vijayaraghavan (Director, TVS Srichakra Ltd.)
- Yoshiaki Mori (MD & Plant Head, Yokohama India Pvt. Ltd.)

participant in the policy-making process and holds regular meetings with various departments of the Government in order to present the view points of the industry and the challenges being faced in an ever-changing business environment.

ATMA has grown in importance and stature since it was formed and enjoys great recognition in India and internationally as an active representative of the tire industry.

ATMA is headed by the dynamic Chairman Satish Sharma, who is President, APMEA, Apollo Tyres Ltd., ably assisted by Rajiv Budhraja as Director General.



Satish Sharma discussing tire industry issues with Suresh Prabhu, Industry Minister



(Left to right): Amitabh Kant (CEO Niti Aayog), K M Mammen (MRF) and Dr. Raghupati Singhania (JK Tyre)



(Left to right): Anant Goenka, Vice Chairman ATMA, Ramesh Abhishek, Secy DIPP and Satish Sharma, Chairman ATMA releasing the tire safety report

One of the reasons that ATMA has been such an effective body over the years is that it has always had a very active Committee supported by a strong Secretariat and Delhi-based Director General. During his tenure, D. Ravindran was a very capable Director General until his retirement in August 2007, when he was succeeded by Rajiv Budhraja. He has since raised the Association's profile significantly. In addition to his close and effective interaction with various Government bodies, Budhraja actively co-ordinates with other industry bodies like SIAM (Society of Indian Automobile Manufacturers), as well as with raw material manufacturers and other groups. Under his leadership, the number of publications released by ATMA have increased. The Association's monthly newsletter, Traction, has developed into an exceptional trade newsletter under Budhraja's

guidance. It is remarkable for its depth of knowledge and information, as well as for its very useful and accurate national and international statistics. Rajiv Budhraja is a highly sought-after speaker at many important international conferences and had become a great flag bearer of the Indian tire industry.

ATMA's technical body, ITTAC (Indian Tyre Technical Advisory Committee), serves a particularly vital function. It is a specialised technical resource of ATMA, consisting of the heads of the technology departments of all the ATMA member companies. The role and importance of ITTAC in the development of the Indian tire industry cannot be underestimated, especially over the last 15 years. It must be pointed out that by and large, most Indian tire companies have not just survived but have thrived without any foreign



Sanjay Mitra, Defence Secretary (Centre) with K M Mammen on his right and Dr Raghupati Singhania, on his left, Satish Sharma and senior ITTAC Committee members



Commercial Vehicle (CV)



CVTire

technical collaboration, because almost all of them benefitted from highly sophisticated, world-class R&D Departments.

In fact, the argument can be made that many of India's tire majors are fully capable of supplying technology to foreign tire companies. The exports of nearly 20% of all tires manufactured in India to over 120 countries would not have been possible unless their products were comparable with the best in the world and comply with exacting international quality standards. Credit for the high bar set for technology in the Indian tire industry must be given to ATMA in general and ITTAC in particular, as well as the R&D teams of leading Indian Tire companies.

The Indian economy has by and large recovered from the twin blows of demonetisation (which came into effect in November 2016) and GST (which came into effect in July 2017). The country's GDP is expected to grow by 7.1% in the Financial Year ending March 2018 and 7.6% in the Financial Year ending March 2019. For the following years, economists expect growth to be at least 7.5%, possibly even up to 8.5% if further reforms are made and the global economy continues to increase at around 2.5 to 3% per year.

During the current Financial Year 2018, there has been significant growth in tire production across all segments in India, especially in the key Commercial Vehicle segment. The passenger car sector in the country is entirely radialised, while the share of radial tires in the truck and bus tire segments has nearly doubled to 40% over the last four years. With many tire manufacturers in India expecting increased radial capacity, nearly 70% radialisation is expected in the Heavy Commercial Vehicle Sector. Thanks to the present installed capacities and expansion plans of all Indian tire companies, the industry will be able to meet the increased requirements for radial tires.

India continues to export a wide variety of tires to over 120 countries, with exports accounting to nearly 20% of the total production of around 170 million tires. This figure is likely to rise to around 180 million for the year ending 31st March 2018.

The US is the largest market for Indian tire exports and currently receives 13% of India's total tire exports. Discerning and demanding markets such as Germany, Italy, France and the UK account for 50% of India's tire exports, which is testimony to the quality of Indian tires.

ATMA has been a constant support for the country's tire manufacturers, encouraging growth and expansion. Over the past decade or so there have been significant developments with Indian tire manufacturers making overseas acquisitions and increasing their global footprint. In January 2006, Apollo Tyres Ltd. spent \$200 million to

**apollo**

  
**VREDESTEIN**

  
**JK TYRE**  
TOTAL CONTROL

acquire 100% equity in Dunlop Tyres International (Pty) Ltd., South Africa and Zimbabwe. Apollo sold the company to Sumitomo in May 2013. It then went on to acquire the entire stake in Dutch tire-maker Vredestein Banden in May 2009. The company went a step further and established a \$590 million cutting-edge plant in Hungary which was inaugurated in 2017. Meanwhile, JK Tyre acquired the Mexican tiremaker Tornel in May 2008.

These bold moves reflect the global ambitions of Indian tire majors, spurred by the encouragement of ATMA. The association has played a key role by

preparing vital statistics for the tire industry which is seeking to enlarge its global presence, while gearing up to meet increasing local demand. Even if some consolidation does take place amongst Indian tire companies, a nation with a huge market of 1.3 billion people will continue to ensure a great future for the Indian tire industry. ATMA is a strong advocate in helping build a platform for a long-term vision for sustainable growth of the tire industry, while contributing to the Government's objectives of "Make in India", excellence in manufacturing and sustainable mobility.

## Indian Tyre Industry: An Overview

FY2016-17

(Provisional)



Member Companies

**apollo**  
tyres

**BIRLA**  
TYRES

**BRIDGESTONE**

**CEAT**

**Continental**  
The Future in Motion

**GOODYEAR**

**JK TYRE**

**MICHELIN**  
L'ART ET LA TECHNIQUE

**MRF**

**TVS TYRES**

**YOKOHAMA**

### Key Figures

**41** Tyre companies

**62** Tyre plants

**11** ATMA member companies

**32** Tyre plants of ATMA members in India

**₹ 53000** crore (\$8 bn) Tyre industry turnover in India \*

**₹ 9658** crore (\$1.5 bn) Tyre exports from India \*

**₹ 36000** crore (US\$ 5.5 Bn) Capacity creation in recent years \*

**₹ 10000** crore (US\$ 1.5 Bn) Tyre industry contribution to exchequer \*

\*est

## Indian Tyre Industry An Overview-FY 2016-17

### Industry Size

As one of the foremost manufacturing sectors in India, tyre industry has grown at a CAGR of 4% during the six financial years (FY12-FY17). During FY 2016-17 (the latest available statistics), the industry turnover stood at Rs. 53000 crore (US \$ 8 Billion).



### Tyre Production

In number terms, the tyre production went up by 12% in FY17 in comparison to the previous financial year. However production in Truck & Bus, one of the key tyre categories with major contribution to revenues, marginally declined in the period under review.



Figs. in brackets () indicate % change YoY.

**Unit(s):**

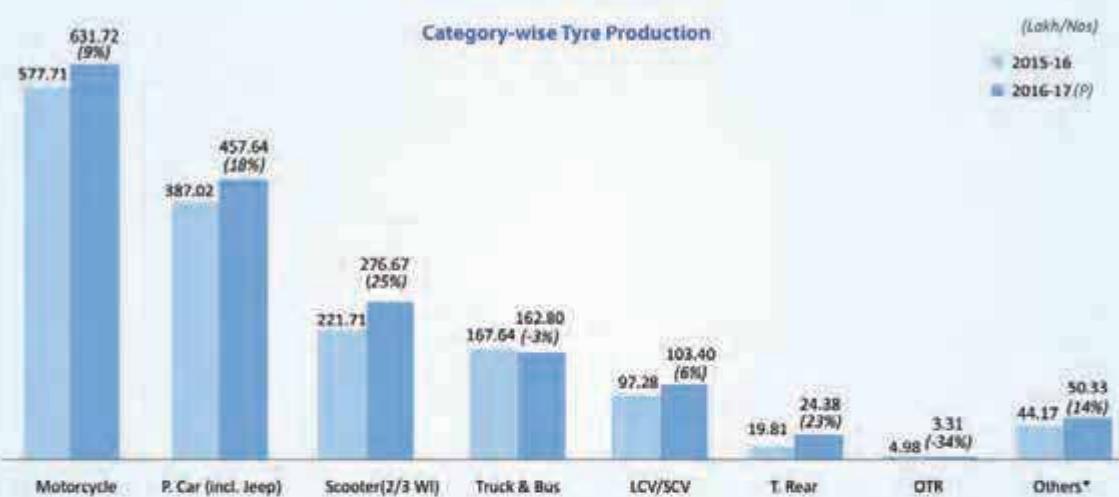
1 Lakh = 100000,  
10 Lakhs = 1 Million,  
100 Lakhs/10 Million = 1 Crore.,

**Abbreviations:**

F.Y = Financial Year (April - March/ 12 Months);  
MT = Metric Tonne,  
TBR= Truck & Bus Radials,  
PCR=Passenger Car Radials,  
MC=Motorcycle

### Category-wise Tyre Production

Motorcycle tyres account for about 40% of tyres manufactured in India and is the largest segment in volume terms. Motorcycle tyres are followed by Passenger Car tyres which account for roughly 25% of all tyres produced. Production in Scooter (2/3W) segment has raced ahead over the couple of years to meet growing demand. Accordingly Scooter (2/3 wheeler) tyres occupy the third highest share in the production pie.



\* Other : Tractor Front, Tractor Trailer, ADV and Industrial

### Category-wise Tyre Production Trend (Select Categories)

Truck & Bus tyre production contracted by 3% in FY17 notwithstanding a resurgence evident in Medium & Heavy Commercial Vehicles (M&HCV) production.

Growth in Passenger car tyre production zoomed up to double digits in FY17 after a modest growth in FY16.

Truck & Bus Tyre Production (Lakh/Nos)



P. Car Tyre Production (Lakh/Nos)



### Tyre Industry : Volume & Revenue Segmentation



### Tyre Exports

Tyre exports by ATMA members went up both in value and number terms in FY17. Both Truck & Bus and Passenger car tyre exports went up in double digits. In value terms however, tyre exports witnessed single digit growth pointing to competitive scenario existing in export markets.



Figs. in brackets () indicate % change YoY.

## Tyre Imports

In volume terms, tyre imports in India declined by 3% in FY 2016-17 in view of sharp fall motorcycle tyre imports. TBR imports however continue to rise and went up by 9% during the year.

### FY 17 Tyre Imports & YoY Comparison



Figs. in brackets '()' indicate % change YoY.

Source: ITAS & Customs Data

## Radialisation in Tyre Industry

Radialisation in Truck & Bus and LCV tyre segments has been growing at a fast clip in the last few years. With the improvement of road infrastructure, launch of multi-axle vehicles and curbs on overloading etc, the radialisation in truck & bus tyres has gained momentum and share of radial tyres has doubled in the last four years. As new radial capacities go on stream, usage of radial tyres in Heavy Commercial Vehicle segment is likely to reach 65-70% in the next few years mirroring international trends.

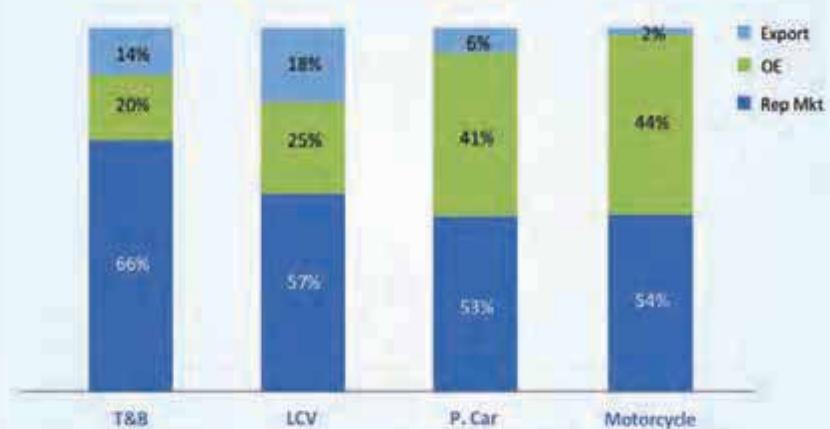
Radialization (%)*	FY 09	FY 10	FY 11	FY 12	FY 13	FY 14	FY 15	FY 16	FY 17
T&B	6	10	12	18	21	26	33	36	38
LCV	12	15	16	22	25	30	35	40	40
P. Cars	97	97	98	98	98	98	98	98	98

\*est

## Tyre Supplies

Replacement segment has been the mainstay of tyre sector in India across categories of tyres. However, the strong performance by Auto sector in the last one decade has altered the matrix and OE segment has come to account for a significant share in the tyre supplies particularly in Passenger Car and Motorcycle segments.

Est. % Share of Tyre Supply to Various Segments - FY 2016-17



## Duty Structure on Tyres

India's trade agreements are facilitating large scale tyre import in India. Basic Customs duty on tyres is 10% however tyres can be imported under various Trade Agreements at much lesser rates of duty and in some cases even at 'nil' rates of duty.

Duty Structure on Tyres 2017 (in %)

HSN Classification	Category	Customs Duty (Basic)	Asia Pacific Trade Agreement	India-Singapore ECA	India- South Korea CEPA	India -ASEAN	India - Malaysia Trade Agreement
40112010	Truck/Bus (Radial)	10	8.6	10	10	5	5
40111010	Motor Cars (Radial)	10	8.5	10	10	5	5
40114000	Motorcycle/Scooter	10	8.6	0	10	5	5
40119300	Industrial/Const.Tyres	10	8.6	0	0	0	0
40119200	Tractor/(Agriculture)	10	8.6	0	0	0	0

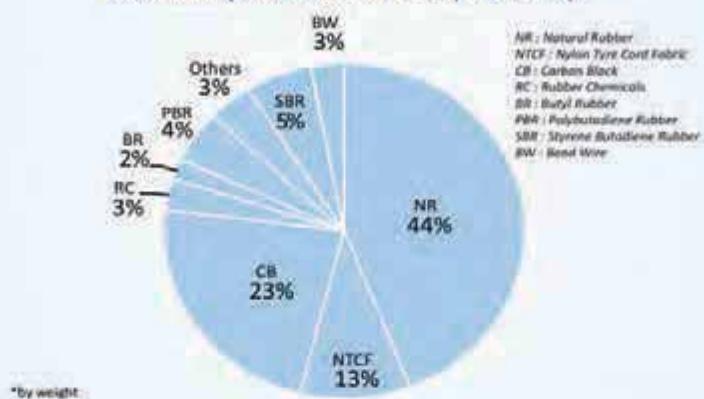
Member Countries signatory to the Agreements:

1. **Asia Pacific Trade Agreements (APTA)** : Bangladesh, China, India, Laos, Mongolia, Sri Lanka and South Korea.
2. **India ASEAN** : Brunei, Cambodia, India, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand, Vietnam.

### Indian Tyre Industry - Raw Material Consumption

As against developed countries where Synthetic Rubber dominates in the raw material palette of tyre industry, Indian tyre industry is dependent upon Natural Rubber. NR accounted for approx. 44% of raw material used by weight. Carbon Black, the filler, is second with 23% share. Synthetic rubbers account for roughly 12% share.

Est. Consumption of Raw Materials(FY 2016-17)\*



### Duty Structure (Raw Materials of Tyre Industry)

Customs duty on Natural Rubber was increased on 30th April 2015 to 25% or Rs 30/ Kg (whichever is lower) making it one of the highest duty structures on NR in the world. Under Regional Trade Agreements, several tyre industry related raw-materials can be imported at preferential/concessional rate of import from select countries. However NR is in the 'negative list' in many of these trade agreements thus denying the industry the opportunity to import NR at concessional rate of tariff.

Item	Customs Duty	Excise Duty	Bound Rate (Under WTO)
Natural Rubber	25% or Rs 30/Kg (Whichever is lower)	Rs 2.00/Kg (Cess) (Cess in lieu ED)	25%
Poly Butadiene Rubber (PBR)	10%	12.5%	40%
Styrene Butadiene Rubber (SBR)	10%	12.5%	40%
Butyl Rubber	5%	12.5%	40%
Nylon Tyre Cord Fabric(NTCF)	10%	12.5%	40%
Steel Tyre Cord	10%	12.5%	40%
Carbon Black	5%	12.5%	40%
Reclaimed/Retreaded Rubber	10%	12.5%	40%
Rubber Chemicals	7.5%	12.5%	40%

#### Notes:

- Under Regional Trade Agreements, several tyre industry related raw-materials can be imported at preferential/concessional rate of tariff from select countries.
- Anti Dumping Duty on import of Bias Truck and Bus tyres imported from China and Thailand.
- Anti Dumping Duty (ADD) applicable on imports of Carbon Black, NTCF, Rubber Chemicals and Tyre Curing Press from countries identified by Directorate General of Anti Dumping & Allied Duties, Govt. of India.

### Locational Map – Tyre Plants (ATMA Member Companies)

**Disclaimer:**

Automotive Tyre Manufacturers' Association (ATMA), has taken due care and caution in preparing this Report based on the information/data obtained by ATMA from sources which it considers authentic and reliable. However, ATMA does not guarantee the accuracy, adequacy or completeness of the Data / Report and is not responsible for any errors or omissions or for the results obtained from the use of Data/ Report.

## Foundation stone laid for Apollo Tyres' Rs 1,800 crore-worth 7th manufacturing facility globally

The foundation stone of Apollo Tyres' ultra-modern global-scale manufacturing facility was recently laid by Shri N Chandrababu Naidu, Honourable Chief Minister, Govt of Andhra Pradesh (AP) in the presence of Onkar S Kanwar, Chairman and Neeraj Kanwar, Vice Chairman & MD, Apollo Tyres Ltd. The planned facility of Apollo Tyres is located in Chinnapanduru village, Chittoor district, in the state of Andhra Pradesh bordering the south eastern coast of India. Apollo Tyres has purchased 200 acres of land from the AP Govt for the manufacturing facility, and would be investing close to Rs 1,800 crore in the first phase. The construction will start within the next six months, and the tires are expected to start rolling out from this facility in the following 24 months. The company plans to start with manufacturing of passenger vehicle tires in this facility, due to the growing demand in this segment, and will later on expand to start



left to right, Neeraj Kanwar, Vice Chairman & MD, Apollo Tyres Ltd ,Onkar S Kanwar, Chairman, Apollo Tyres Ltd, N Chandrababu Naidu, Hon'ble Chief Minister, Govt. of Andhra Pradesh ,Nara Lokesh, Hon'ble IT Minister, Govt. of Andhra Pradesh,N Amaranth Reddy, Hon'ble Industries Minister, Govt of Andhra Pradesh,Talari Aditya, Hon'ble MLA, Satyavedu,Solomon Arokia Raj, IAS, Secretary, Dept. of Industries & Commerce, Govt. of Andhra Prades

## Successful reopening of Magna Tyres at OBO Tyres Factory

In January, Magna Tyres Group, the Dutch manufacturer of Off-The-Road (OTR), Industrial and Truck tires, announced the start of production of Magna Tyres at the OBO Tyre factory in Hardenberg, The Netherlands. During the inaugural event on January 11, the first "Made in Holland" tire was unveiled by the CEO of Magna Tyres Group, Michael de Ruijter, and the Alderman of the Hardenberg municipality, René de Vent in the presence of customers and the press.

Speaking during the event, de Ruijter said this was a huge development for Magna Tyres and an important milestone in the company's history, as it attempted to meet the fast-growing demand for its tires. Magna Tyres has made heavy investments in the plant and will be able to significantly expand its production capacity to meet the growing demand. Magna Tyre's Magna MA02, M-Terrain and AG24 models will be produced at the OBO Tyres plant.

Addressing the issue of whether it is economically viable to produce new tires in the Netherlands, the General Manager of OBO Tyres, Peter Schrijver, said the company's efficiency, lower transport costs and lower import duties make it very cost-effective to produce locally and to invest in additional production capacity.

producing other product categories as well.

Speaking on the occasion **Shri N Chandrababu Naidu, Chief Minister, Govt of Andhra Pradesh** said, "I'm very delighted to have Apollo Tyres, the Indian multinational, after setting its world-class facilities in Chennai and Hungary recently, now setting-up a

state-of-the-art manufacturing unit in Andhra Pradesh. This will provide direct jobs to nearly 700 people and to many more indirectly, in the first phase. The employment opportunity would further get increased when the company expands in the future. **Onkar S Kanwar, Chairman, Apollo Tyres Ltd** said, "While planning for this state-of-the-art manufacturing facility, we have provisioned for the future capacity expansion requirements in India for the next five years and more. We are thankful to the AP Govt for excellent cooperation received from them so far, and are confident of getting the same going forward as well towards the smooth construction and management of this facility. As a responsible corporate, we would be more than happy to contribute towards Shri Chandrababu Naidu's vision of making Andhra Pradesh a 'sunrise' state."

Apollo Tyres currently has four manufacturing facilities in India — two (including a leased facility) in the rubber-producing state of Kerala, and one each in Gujarat and Tamil Nadu. Outside India, the company has a manufacturing facility each in The Netherlands and Hungary.

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## ETRMA members' tire sales 2017: Overall stability with the exception of the agro segment

● The European Tyre and Rubber Manufacturers' Association (ETRMA) has published its members' sales for the year 2017 and its last quarter.

Overall, the industry's performance is generally stable with the exception of the agricultural tire sales, which performed badly for the fourth year in a row. As far as the last quarter of 2017 is concerned, only consumer tires showed a positive variation.

**Consumer tires:** With a small decline in the replacement market and a likewise increase in the original equipment market, the consumer tire sales from ETRMA members remain generally stable. With regard to the mix between winter and summer tires, it is interesting to note the slight increase of sales in winter tires despite a generally mild winter so far.

For the **truck tire** replacement segment, there was no variation in sales by ETRMA members, despite quite a negative final quarter.

"All in all, the picture painted by 2017 for our industry is one of stability, very much as foreseen at the

beginning of the year" said Mrs Cinaralp, Secretary General of ETRMA. "However, the continued poor performance of members' sales in the agricultural tire segment remains striking, especially as imports continue to grow".

Imports of Agricultural tires from countries outside the EU<sup>[3]</sup> increased in the first 10 months of 2017 (+13%), particularly from China (+9%) and India (+7%) – the latter holding almost 40% of all agricultural tire imports.



Mrs Cinaralp, Secretary General

In '000 units*		Year 2016	Year 2017	Variation %	4 <sup>th</sup> Q 2016	4 <sup>th</sup> Q 2017	Variation %
	<b>Replacement Consumer<sup>[1]</sup> tires</b> OE <sup>[2]</sup> Consumer tire <b>Car Summer tires</b> <b>Car Winter tires</b>	206.684 86.150 116.312 56.144	204.838 86.779 112.108 56.971	-1% +1% -4% +1%	<b>46.743</b>	<b>47.108</b>	+1%
	<b>Replacement Truck tires</b> OE <sup>[2]</sup> Truck Tires	9.758 5.671	9.727 6.089	-0% +7%	2.524	2.380	-6%
	<b>Replacement Agricultural Tires</b>	1.427	1.280	-10%	<b>272</b>	<b>231</b>	-15%
	<b>Replacement Moto and scooter tires</b>	8.939	9.128	+2%	<b>1.058</b>	<b>1.050</b>	-1%

\*Discrepancies with data previously published is due to periodic data corrections

(source: europool ETRMA)

### Yokohama expanding off-highway tire capacity in India

● The Yokohama Group's global production capacity for off-highway tires is being expanded through the addition of new facilities at ATC Tires Pvt. Ltd., the Indian tire manufacturing and sales subsidiary of the Alliance Tire Group (ATG). Yokohama Rubber acquired ATG in July 2016. Construction of the new facilities were to get underway in February at ATC Tire's Dahej Plant,

in the western Indian state of Gujarat. Off-highway tires are used on agricultural machinery, construction machinery, industrial machinery and forestry machinery.

In order to meet rising demand for its tires, Yokohama Rubber has taken this measure to boost production capacity and avoid insufficient supply capacity in the medium term. The total planned investment in the new facilities will be \$45.50 million, and will boost Dahej plant's annual production capacity from the current 57,000

tonnes to 91,700 tonnes by the end of next year.

In addition to the Gujarat plant, ATC Tires has another one in Tirunelveli in the southern state of Tamil Nadu. The Dahej plant began operations in March 2015 and now produces the three core ATG off-highway tire brands – Alliance, Galaxy and Primex.

### Doublestar's new smart recycling plant

● The Chinese tire manufacturer Doublestar broke ground on the first



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green waste rubber recycling plant in December 2017. Located in the industrial area of Runan County in China's Henan Province, the company refers to this smart plant as an "Industry 4.0" smart model base.

The \$92.7 million plant is intended to solve the problem of the pollution caused by waste rubber processing, and to achieve the goal of "zero elimination, zero residual, zero pollution, full use", as it transforms the "Black Pollutant" (referring to waste tires) to "Black Gold."

The volume of waste tires in China was up to 15 million tonnes in 2016, impacting the environment and endangering on the quality of life. Doublestar pointed out that the primary recycling method undertaken by most small plants in the country causes secondary pollution with small production scale and non-standard technology.

Spread over 300 acres, Doublestar's new plant will be able to dispose of 200,000 tonnes of

waste rubber each year. The first phase of the project is expected to be completed and in operation by the end of this year. The project will be set up in accordance with industry 4.0 standard and feature first-rate producing technology, modern logistics production layout with smart sorting, cleaning, stoving, conveying, pyrolysis, storage and control, Doublestar says. The facility will also feature domestic-leading deodorant equipment and dust removal equipment which the company has developed independently.

In recent years, Doublestar integrated the global experts of rubber pyrolysis technology, and developed recycling waste rubber (tire) green intelligent equipment, which has solved the major rubber recycling problems. The equipment can split the waste tires into primary oil (which can be used as fuel after refining), carbon black, steel wire (which can be reused through smelting) and gas, which will be

utilised to run the plant. The company says this equipment has also been recognised by leading experts in the field as being international-level, advanced equipment.

Doublestar said its Runan facility is just the first step of its waste rubber green recycling project of "One Center, Four Bases".

### **Aeolus Tyre terminating acquisition of Pirelli's Prometeon Tyre Group**

● Chinese tire major Aeolus Tyre Co. Ltd announced that it is ending its pending acquisition of a 90% stake in the former commercial tire unit of the Italian tire and cables giant Pirelli & C. S.p.A. It has been compelled to end the \$275 million deal as the necessary approval for the overseas purchase was not granted in time by the Chinese government.

Aeolus held a meeting recently in order to answer questions from

## **Tire industry sees a smooth ride ahead on demand growth**

● Tire manufacturers are buoyant on near-term prospects with a pickup in orders from original equipment makers (OEMs), stable replacement demand and a significant drop in tire imports.

The industry's growth is pegged at 8-10% during the current fiscal. Tire segments such as passenger vehicles and two-wheelers, which are heavily dependent upon OEMs growth, are optimistic, Satish Sharma, Chairman, Automotive Tyre Manufacturers' Association (ATMA), said.

While demand was briefly hit during Q1 of this fiscal, it remained favourable most of the time. Orders from OEM have seen a spike on the back of rebound in automotive production across product segments during this fiscal.

"Tire industry volumes are expected to grow at 7-8% at about 1,805 lakh tires during FY2018, despite the weak volumes during Q1 and part of Q2 during GST roll-out.

"We expect the demand to recover sharply in the second-half of this fiscal," said Subrata Ray, Group Vice President – Corporate Ratings, Icra.

Overall, tire demand in passenger vehicle, LCV and scooter segments are expected to grow in double-digit this fiscal, while truck and bus and motorcycle segments may see a growth in the range of 5-7%.

### **Truck and bus radial**

Imported tires are largely fed in the unorganised, replacement market, a cash-dominated market with limited access to the banking system.

Indiscriminate import and dumping of truck and bus radial (TBR) tires has witnessed a perceptible drop after demonetisation and GST implementation. From an average 1.5 lakh tires per month last year, the imports have come down to 75,000 now, said Sharma.

This apart, the re-imposition of anti-dumping duty (ADD) in September 2017 on the import of new Chinese TBR (including tubeless) for five years also dealt a severe blow to imports.

### **Imports surge**

TBR imports surged from 710 crore and accounted for a major share of TBR consumption in the country.

In the last fiscal, TBRs accounted for 43% of total tire imports (in values).



**Satish Sharma, Chairman,  
Automotive Tyre Manufacturers'  
Association**

investors' regarding the issue, explaining that as of Dec. 31, 2017, the overseas investment transaction had not been recorded by China's Ministry of Commerce and National Development and Reform Commission, nor been approved, checked or recorded by the relevant government authorities. As a result, the preconditions of the Asset Injection Agreement had not been met. Further, the concerned parties were unable to agree on putting off the deadline of the preconditions.

This lead to the automatic termination of the acquisition agreement for the Prometeon Tyre Group (PTG) on Dec. 31, 2017. Prometeon represents the commercial tire assets which were separated from Pirelli in 2017. Additionally, due to high debt-liability ratio, Aeolus's own capital was not adequate for the 90% stake in PTG and it would not consider injecting capital by cash.

Aeolus is owned by China National Chemical Corp. (ChemChina). Despite the termination of the deal, China National Tire and Rubber Co., Ltd. will reconsider injecting relevant industrial tire businesses and assets into Aeolus when possible. The business integration between the two companies is continuing. According to the Chinese tire maker, new products integrating the technologies of Pirelli and Aeolus have been produced and will be introduced to the overseas market. Aeolus' primary shareholders said they would entrust the company with taking charge of the industrial tire businesses or assets, or sell parts of industrial businesses or assets to a third party to avoid horizontal competition. It will continue using Pirelli's technologies to upgrade products and enhance its competitiveness and profitability. Marco Polo International Italy S.p.A.'s TP Industrial Holding is planning to pursue, in the commercial and technological areas, the integration of Prometeon Tyre Group. Meanwhile, PTG said it will continue its integration "in an appropriate time frame in accordance with the laws and regulations," and will continue to grow its business and commercial presence with its "new go-to-market

approach and commercial organisation."

Aside from Marco Polo International Italy S.p.A.'s TP Industrial Holding 52% stake, a Chinese investment fund called Cinda International Holding has a 38% stake in Prometeon, and Aeolus has a 10% share.

Meanwhile, Aeolus said that although the deal is terminated, the business integration between the two firms was still in progress and that the Chinese company would continue to benefit from its technology assistance agreement with Pirelli.

### **JK Tyre & Industries Ltd appoints Rajiv Prasad as President (India Operations)**

- JK Tyre & Industries Ltd, the tire major and leaders of radial tires in India, announced Rajiv Prasad as its President (India Operations). Prasad brings with him a rich experience of managing large businesses as its Head for nearly 30 years. He is a veteran in leading and mentoring diverse teams across geographies.

Welcoming Rajiv Prasad, Dr Raghupati Singhania, Chairman & Managing Director, JK Tyre said, "I'm sure that Prasad will provide adept leadership and lead JK Tyre on a new growth trajectory."

#### **JK Tyre & Industries Limited:**

Part of the JK Organisation, JK Tyre & Industries Ltd is a leading tire manufacturer in India and amongst the top 25 manufacturers in the world with a wide range of products catering to diverse business segments in the automobile industry. JK Tyre is the only tire manufacturer in India to be included in the list of Superbrand in 2017, the sixth time the honour has been conferred upon the company.

JK Tyre has global presence in 100 countries across six continents, backed by production support from 12 plants – nine in India and three in Mexico. Currently, the capacity across all its plants is about 35 million tires per annum. In April 2016, JK Tyre acquired Cavendish India Limited from Birla Tyres. While acquisition added three modern plants to its portfolio



**Dr Raghupati Singhania, Chairman & Managing Director, JK Tyre**

taking the total count to 12, it helped the tire major foray into the two/three wheeler segment as well.

Pioneers of radial technology, JK Tyre produced the first radial tire in 1977 and is currently the market leader in Truck Bus Radial segment. With over three decades of technological innovation, JK Tyre offers tire for the entire range of passenger and commercial vehicles, starting from a 3 kg two-wheeler tire to a 3.5 ton OTR tire.

JK Tyre & Industries Ltd has a strong network of 4,000 dealers and over 270 dedicated outlets branded as Steel-Wheels & has over 35 truck wheels providing complete solutions to truck tire customers.

### **Indian tire industry to benefit from strong demand: ICRA**

- ICRA, an Indian independent and professional investment information and credit rating agency, recently released a positive report on the country's tire industry's prospects for the year ahead.

During the Financial Year 2018, India's tire industry is expected to post 7 to 8% growth in volume to around 180 million tires, despite the weak volumes during the first quarter and part of the second quarter during the roll out of the GST (General Sales Tax).

According to the ICRA report, in tonnage terms, tire demand in the country is estimated to grow by 7%, supported by rising sales of trucks and bus replacements, following two years of tepid growth. For FY2019, the unit growth is estimated to be around 8.5% and tonnage growth at around 7%.



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Subrata Ray, Senior Group Vice President, Corporate Sector ratings at ICRA, clarified that tire volumes across all the commercial segments fell during the first half of the financial year H1FY18 due to the implementation of the GST, which impacted demand in the first quarter of the financial year due to de-stocking by dealers. However, he said other than this short-term situation, tire demand in India remained positive during the year and is likely to recover in the second half of the financial year. Additionally, a rebound in automotive production across segments should have a cascading impact on original equipment (OE) tire demand during the year.

As far as tire exports from India are concerned, they have remained strong for the second straight year, with demand growing across product segments. Following a 27.5% growth in FY2017, export grew by 14.1% during the first half of FY2018.

While overall tire exports were up by 13% during FY2017, growth in exports to the top ten countries was higher at 18%, boosted by steady demand in most of the regions, aside from the Philippines and the UAE.

### **Continental exceeds 2017 annual targets, growth remains strong and profitable**

Technology company Continental again experienced above average and profitable growth in fiscal 2017. With sales of around €44 billion, representing a more than 8% growth year-on-year, and an adjusted EBIT margin of around 10.8%, Continental has exceeded its annual targets. Continental CEO Dr. Elmar Degenhart appeared pleased with the preliminary key data announced during the Consumer Electronics Show (CES) in Las Vegas: "Continental's success curve continues to point upwards. Our innovative technologies in the areas of assisted and automated driving, connectivity and electrification again helped us achieve above-average growth. Our hard work for our customers has paid off, and our customers appreciate this. This is reflected most notably in the increase in incoming orders for our Automotive Group, which rose to more than €39



Dr. Elmar Degenhart, CEO, Continental AG

billion in 2017." Before consolidation and exchange-rate effects, the sales growth amounted to around 8%. To put this into context, Continental grew much faster than for instance the global market for the production of cars and light commercial vehicles, which was – based on preliminary data – up by just 2% year-on-year. "As expected, the fourth quarter of the past fiscal year saw solid sales and earnings," said CFO Wolfgang Schaefer. "This was primarily due to the growth of our Automotive divisions and of our industry specialist ContiTech, as well as our business with winter tires, where sales volumes in 2017 again surpassed the strong figures of the prior year," he added. For 2018, Continental anticipates sales to grow to around €47 billion. An adjusted EBIT margin of around 10.5% is expected to be achieved comfortably. At the same time, the company from Hanover, Germany, which is listed in the DAX30 prime standard, expects a slight increase in the global production of cars and light commercial vehicles of more than 1% to around 97 million vehicles.

### **Cheng Shin ups investment in Indian and Indonesia tire plants**

Taiwan's Cheng Shin Rubber, also known as Maxxis, will boost capital at its Maxxis Rubber India Private and Maxxis International Indonesia subsidiaries.

Maxxis Rubber India Private will receive €13 million (1 billion Indian

rupees) for the procurement of feedstock and as a supplement for operational funding, said a Cheng Shin statement on 24 Jan. This takes the India unit's total investment to €82 million. It runs a plant in Gujarat province with 20,000 unit daily capacity which started production in June 2017 for motorcycle tires in phase one. In the third quarter of last year, the Indian subsidiary saw a €2 million net loss.

Maxxis International Indonesia is to receive \$30 million investment, putting its total investment at \$110 million. The funds will be used for the procurement of production equipment and as a supplement for operational funding. The subsidiary's Deltamas, Indonesia plant for motorcycle tires and passenger car tires is still in the pipeline, the company has previously stated.

### **Kramer: New mobility could fuel growth in tire industry**

- Goodyear chairman, CEO and President Rich Kramer doesn't consider the changing mobility in today's world as a threat to tire dealers, either today or in the future.

In fact, Kramer told a group of 1,500 dealers that the new and developing means of mobility – be it fleets, autonomous vehicles, connectivity and electric vehicles, or FACE – "have the potential to launch a new wave of growth in the tire industry." During his 36-minute keynote address he reviewed some of the company's initiatives, both past and present.

Kramer said "positioned for success" in the new mobility system. He said forecasters believe the combination of these new mobility options could lead to a dramatic increase in vehicle miles driven, prompting an increase in tire demand. He said some believe that demand could double by 2030.

Kramer highlighted Goodyear's experience in recognizing and reacting to trends in the industry during the company's century-plus of doing business. He reviewed some of ways Goodyear is preparing for the FACE of the future, such as including sensors in tires and products to review electric vehicles

and working closely with commercial truck fleets and government agencies in their quest to find more efficient ways to operate.

He emphasised Goodyear's branding and its commitment to interactive engagement with consumers. Goodyear has driven more than 100,000 appointments to Goodyear-aligned customers in the past year, he said.

Kramer said there are 35 dealers who have been with Goodyear for 50 years or more. "Our success in the future will only come through collaboration with our network of dealers," he said. "Your expertise, passion and commitment build relationships with our customers," he said, no matter when other forms of mobility mature.

### Tyre units demand duty free rubber imports

● The widening natural rubber deficit in the country has prompted the tyre industry to seek duty free imports of rubber equivalent to the projected domestic deficit, saying that the 25 per cent import duty is hurting its price competitiveness.

The emerging situation has led to the domestic scarcity of the raw material, as the industry consumes 65-70 per cent of natural rubber. A drastic drop in deficit as projected will only increase the industry's dependence on expensive imports, said Satish Sharma, Chairman, Automotive Tyre Manufacturers Association (ATMA).

Quoting the Rubber Board's revised figures, he pointed out that the Board has projected a domestic output of 7.3 lakh tonnes (lt) and consumption of 11 lt for the FY 17-18 and a deficit of 3.7 lt (higher than the figure of 3.5 lt in the previous year).

Earlier in the year, the Board had projected a deficit of 2.7 which has recently been increased to 3.7 lt. In the process, the gap as a percentage of consumption has increased from 25 to 34 per cent.

Adding to the industry's worry is the fact that from mid-February onwards the lean production period will commence which will last till September. So, availability will be significantly curtailed in the off-peak months.

On priority, the industry has asked for import of NR on a tariff rate quota (TRQ) basis at 'nil' rate of duty to the extent of gap between domestic production and consumption. It has also asked for removal of Port Restrictions on natural rubber which is permitted to be imported only at two ports (Chennai and JNPT) further adding to the cost and delays.

Refuting the argument that rubber imports were suppressing domestic production, ATMA stated that the domestic rubber prices have been ruling 10-20 per cent higher than the international prices. Despite that, the domestic production is getting fully consumed by the industry with hardly any exports.



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## Kumho Petrochem set to beat Q4 earnings prospects

● The South Korean chemical company, Kumho Petrochemical is expected to post earnings ahead of expectations, driven by the energy sector's improving profits from phenol derivatives and rise of system marginal price. The company's operating profit hiked 26.6% on-year to 73.1 billion won in the fourth quarter, ahead of the market.

## Fine-mesh straining in large mixing lines – unifying highest availability, throughput and cost-efficiency

● UTH GmbH from Fulda, Germany will exhibit its extended range of products, covering both roll-ex® fine-mesh straining systems and roll-ex® gear pump technology, at stand no. 5078. With a focus on fine-mesh straining of rubber compounds in large mixing lines, UTH GmbH will present its solutions for applications requiring highest availability and cost-efficiency.

Rubber processing presents enormous challenges day in day out to rubber and tire manufacturers. The demand is for products of the highest quality and, simultaneously, for greater cost-effectiveness. Accordingly, UTH has made progress in perfecting the manufacturing of tire, rubber and silicone products. "It has been proven, that the quality of rubber compounds can be improved significantly by fine mesh straining," clarifies Peter J. Uth (Managing Director, UTH GmbH).

The roll-ex® gear extruder systems from UTH have set the benchmark worldwide for fine-mesh straining of rubber compounds. With throughputs up to 10000 kg/h the Gear Pump Extruders are a particularly good choice for the operation in mixing-lines of the tire industry. Using either the compact two-roll feeder (TRF) or a conical twin screw feeder (DSE), the roll-ex® system's modular design enables the strainer's integration in each specific line design.

Because of the flexible and compact

design, a seamless integration into existing lines is also possible. The high level of automation, as well as the very gentle processing of compounds in the gear extruder, keep the impact on the existing processes to a minimum. The supply of intelligent up- and downstream equipment to enable a seamless integration of the strainer in even the largest mixing lines completes the portfolio of UTH. Wherever necessary, dedicated individual solutions are developed together with the customer.

UTH will be providing further information (with the aid of exhibits) on the particular benefits and possible applications of roll-ex® technology at stand no. 5078.

Further information on fine-mesh straining and material-friendly, precision extrusion can also be obtained by sending an e-mail to [roll-ex@uth-gmbh.com](mailto:roll-ex@uth-gmbh.com)

Contact details:

UTH GmbH  
Eisenhowerstr. 7-9  
36041 Fulda/Germany  
[www.UTH-gmbh.com](http://www.UTH-gmbh.com)  
Phone +49 661 9741-0  
Fax +49 661 9741-30

## UTH GmbH continues to invest in its corporate headquarters in Fulda, Germany

● With the construction of a new assembly hall, UTH GmbH has recently invested a seven-digit sum in its headquarters in Fulda, Germany. The new building represents a step further in the growth strategy of the engineering company for its production site in the centre of Germany.

The company's core competencies lie in manufacturing rubber processing machinery. They specialise in large machines for the gear pump technology sector and fine mesh straining solutions. Over the years, Uth GmbH has consistently provided

Roll-ex® 1000 TRF with a throughput of 10.000 kg/h



## VMI launches new website

● VMI recently launched its new website. Entirely styled in the new corporate branding, it features more information on the VMI products and services. It gives an improved browser experience with easy navigation and is optimised for mobile usage.

innovative solutions and intelligent technologies to meet the continuously increasing demands of the rubber, tire and silicone industry. "Many new developments placed increased demands on our operational resources. For example, our newly developed TRP technology (two-roll plasticiser), weighted at 40 tonnes, is designed for the preparation of rubber compounds and had brought us to our capacity limits." explains Managing Director Peter J. Uth.

On March 7, 2017 UTH GmbH broke ground and laid the foundation for its new assembly hall. After a short construction time of five months, the hall was inaugurated at the end of August. The assembly area's expansion at the company's headquarters is a clear commitment to the production in Germany although the manufacturer has international focus with 80% exports share as well as branches in China and India. "We want to continue producing and distributing quality machines worldwide that are made in Germany and meet the highest standards. We continuously focus on the research and development of our innovative products in order to further expand our position on the global market." says Uth.

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Email: Market@amino-chem.cn

Website: www.amino-chem.cn

## Report: Global 1, 3 Butadiene market anticipated to reach \$33.5 Bn by the end of 2024

● “1, 3 Butadiene Market: Global Demand Analysis & Opportunity Outlook 2024” is an interesting new report published by Research Nester, a leading international service provider for strategic market research and consulting.

The report states that the global 1, 3 Butadiene market is expected to post a significant growth rate over the years to 2024, reaching a valuation of \$33.5 billion by the end of that year. This growth will be driven primarily by strong growth in the international automobile sector.

The global 1, 3 Butadiene market is divided into segments including butadiene rubber, styrene butadiene rubber, acrylonitrile butadiene rubber, nitrile butadiene rubber, SB latex hexamethylenediamine and others. The butadiene rubber segment captured major market share in 2016.



Over the period till 2024, the global automobile, building and construction industries are all forecast to thrive. Additionally, the growing use of 1, 3butadiene in tires is predicted to boost the global market's growth over the forecast period.

The report provides detailed overview of the global 1, 3 Butadiene market in terms of market segmentation by product, end-user and region. The in-depth analysis includes the industry growth drivers, restraints, supply and demand risk, market attractiveness, BPS analysis and Porter's five force model.

Research Nester provide

information in this report about the existing competitive scenario of some key players of the global 1, 3 Butadiene market, including BASF S.E., Braskem S.A, Exxon Mobil Chemical Company, ENI S.p.A, Nizhnekamskneftekhim O.A.O, Lanxess AG, Lyondell Basell Industry N.V., Royal Dutch Shell PLC., Sinopec, TPC Group Incorporation and Lanxess A.G. Profiling of the companies encompasses business overview, products and services, key financials and recent news and developments.

The report provides a detailed overview of the global 1, 3 Butadiene

## CORRECTION – HF TIRE TECH GROUP

We regret that in the first sentence of the news items published on the top of Page 26 in “Tire News” section of our November/December issue – Vol. 186 it was incorrectly mentioned HF Mixing Group instead of HF Tire Tech Group. We produce the news item again below:

### HF advances new tire building machine

●HF Mixing Group has developed a tire building machine to meet market demands for larger sizes, smaller batches and enhanced quality.

Labelled PLT2-SD-Flex, the TBM features a flexible drum concept, which is said to facilitate diversified production of highly complex tires.

With just a tool-change, the machine can build all tire constructions currently on the market, in a flat or high-crown building process, according to HF.

“Tire constructions, especially in the layer area, can be built ranging from a C-envelope to plyn-down tires,” the company said in a statement.



HF's new tire building machine, HF PLT2-SD-Flex, features a flexible drum concept

These capabilities, it claimed, offer advantages in the sidewall area—which HF said is a critical part in determining tire-performance.

“A precise positioning of the sidewalls over (7.8 inches) width—especially for SUV tires—or the installation of special reinforcement strips to achieve run on flat tire properties no longer limits the construction process,” HF said.

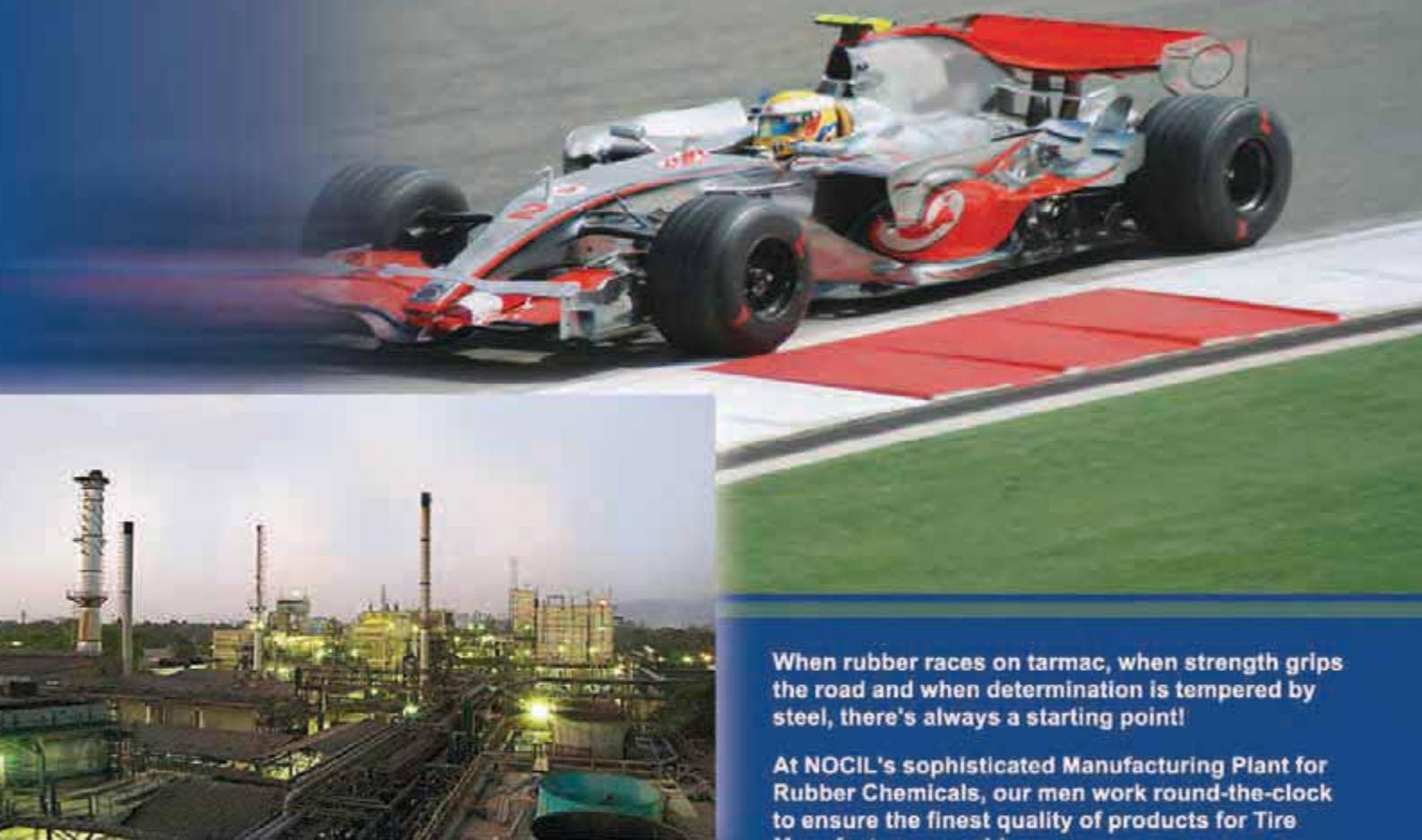
Tire sizes that previously required a two-stage process can be produced directly on the new TBM, the company added.

Behind the development is the increasing variety of tires coming on to the market, especially larger tire. The machine maker said this means tire makers need to be capable of carrying out quick code changes and producing relatively small lots.

There are also increasing quality demands, linked to tire labelling along with requirements to sign OE tire sizes visually on the sidewall. HF said manufacturers need higher levels of repetitive accuracy and quality and enhanced capabilities to produce new tire designs efficiently.

HF will introduce the new TBM at the Tire Technology Expo 2018, taking place from February 20-22 in Hanover, Germany.

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market that is sure to be very useful for those in the industry to plan their strategies in line with the ongoing scenario and expected future trends.

### Trelleborg's acquisition of automated dynamics finalised

● Sweden's Trelleborg Group, the world leader in engineered polymer solutions, reports that its purchase of Automated Dynamics has been finalised. The Niskayuna, New York-based company is privately-owned and specialises in the manufacturing of advanced composite components for particularly demanding applications. The American company posted sales of \$8 million (SEK 65 million) in 2016,

The composites made by Automated Dynamics are said to be a strategic, adjacent technology for Trelleborg and have great potential in multiple industries, such as aerospace and chemical applications, amongst others. Trelleborg's acquisition is in line with its strategy of consolidating its positions in attractive market segments.

### RSDC launches mobile app and online simulated content

● Continuous learning and updation of skill set is imperative today. Online learning is gaining in popularity especially for those who can't attend a training programme at a particular time and place. It also helps as a good reference material which is easy to access even to those who have undergone a training programme and need to upgrade their skills.

So far access to Information, Communication and Technology (ICT) universe has been limited and that posed a major barrier to the advancement of education. However, with increasing use of smart phones across the social strata and easy data connectivity, the scenario is changing.

Research has shown several advantages of online learning. It allows the people to self-pace their learning which leads to better skill retention. Further, it increases performance, efficiency and job satisfaction of those employees who are constantly on the lookout for new

skills. It also fosters a learning culture. Mobile apps have the added advantage of improving accessibility and seamlessly connect and interact with the stakeholders.

With the fast adoption of smart phones and tablets especially amongst the younger generation, mobile apps offer more opportunities to stay connected and share information and updates. In breakthrough initiatives and firsts by any Sector Skill Council in India, RSDC launched simulated e-learning content and mobile app to provide ease in connecting with the target segment by introducing online courses. This will not only benefit students but also those who are keen to attain skill training in the rubber industry.

"The e-learning content and mobile app have been launched to widen the reach of skill training to many more aspirants in the country. In its own way, the e-learning and mobile content furthers the Skill India Mission of the Government of India to provide vocational training to millions", said Meghna Mishra, CEO Of RSDC.

For those looking for trained manpower in the rubber sector, skilled manpower is now just a download away. Employers will not only be able to get skilled manpower but also ensure a robust skilling environment at work places by re-skilling existing workforce and creating their own training centres.

RSDC is hopeful that all stakeholders will help to promote the usage of online content, so that many more benefit from the programme that has been painstakingly put together.



Satish Sharma at the launch of the online simulated content and mobile app

The "RSDC" mobile app can be downloaded from both Android play store and iOS App store.

### RSDC's 2<sup>nd</sup> Award Ceremony celebrates skilling excellence in rubber

● With a view to recognise the sterling contributions made towards skill development in the rubber value chain including both plantation and manufacturing segments, Rubber Skill Development Council (RSDC), the sector skill council in Rubber celebrated the 2<sup>nd</sup> Award Ceremony on November 10, 2017 at New Delhi.

In one of the prevalent gatherings in the rubber sector, the award ceremony held at the prestigious The Leela New Delhi, brought together a large number of stakeholders from all the parts of the country.

Welcoming the guests, Chairman of RSDC, Vinod Simon said, "RSDC has cast its net wider in the last one year and is making its presence felt in all the places where skilling could provide better employment, ease the lives of people, enhance competitiveness and bring a sense of

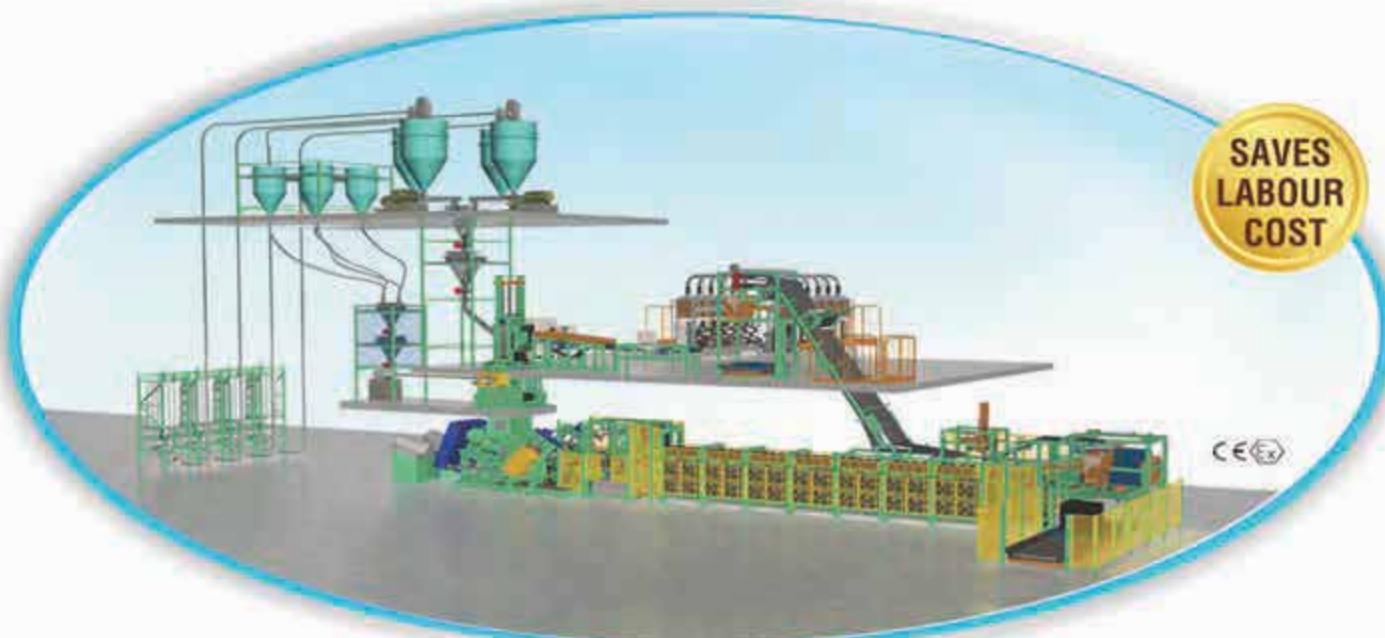


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Winners of the Awards Ceremony 2017

pride by making skills aspirational. According to Simon, RSDC has already tied up with 10 State Missions besides 11 universities. Overall 70,000 people have received trainings under the aegis of RSDC so far."

Manish Kumar, MD & CEO of National Skill Development Corporation (NSDC) and Chief Guest of the occasion received huge applause from the audience when he stated that demographic window of opportunity for India is currently open and could lead to the country's turnaround if exploited well. Citing examples of South Korea and China, Kumar stated that per capita incomes in these countries have gone up manifold in the last two-three decades as these countries made the most of the available opportunities through emphasis on skilling.

Guest of Honour Satish Sharma, Chairman Automotive Tyre Manufacturers Association (ATMA), said India is undergoing tremendous change perhaps something never experienced earlier. Technological adaptation is taking place at a fast

pace leading to large-scale changes in the way we live, travel or do business. According to him, India has decided to move from BS IV to BSVI emission norms in three years while worldwide this transition took place in 15-20 years. Skilled workforce is a must for this technological leap.

Prof. Anjan Kr. Ghosh, Vice Chancellor, Tripura Central University and Guest of Honour emphasised on more academia - industry interaction so that students pursuing polymer and rubber technology could be encouraged. He invited the industry to visit Tripura to get a first hand exposure to the courses being run by the University.

In breakthrough initiatives and firsts by any Sector Skill Council in India, RSDC launched Stimulated e-learning content and Mobile app to provide the ease in connecting with the target segment by introducing the courses online and benefit the students and



1st Prize for Best Trainee in Manufacturing sub sector 2016-17 awarded to Anjitha A M



Sudha P, Director Training Rubber Board of India receiving award for Best Training Partner 2016-17 from Manish Kumar, CEO, NSDC

those looking for upskilling in rubber across the country.

Best Training Partner award was received by Rubber Board of India, Dr Rani Joseph was adjudged as the Best Trainer. Mettl received the award as Best Assessment Agency while Best Assessor award went to Sarvana Kumar. Anjitha A M was conferred the best trainee award in manufacturing, whereas in Plantation best trainee award was shared between three candidates, Prasad Sing, Sunil A and Udaya PS, respectively.

### Following is the list of winners of the evening:

1. Best Training Partner 2016-17: 1<sup>st</sup> Prize: Rubber Board of India
  2. Best Training Partner 2016-17: 2nd Prize: Indian Rubber Institute, Kerala
  3. Best Training Partner 2016-17: 3rd Prize: Mentor Skills India
  4. Best Assessment Agency 2016-17: 1<sup>st</sup> Prize: Mettl
  5. Best Assessment Agency 2016-17: 2nd Prize: Trendsetter Skill Assessors
  6. Best Assessment Agency 2016-17: 3rd Prize: AssessPeople
  7. Best Trainer 2016-17: Dr Rani Joseph
  8. Best Trainer 2016-17: Mr V A Sakeer
  9. Best Assessor 2016-17: 1<sup>st</sup> Prize: Sarvana Kumar
  10. Best Assessor 2016-17: 2nd Prize: Varghese T
  11. Best Assessor 2016-17: 3rd Prize: Vipin K P
  12. Best Trainee – NR 2016-17: 1<sup>st</sup> Prize: Udaya P S
  13. Best Trainee – NR 2016-17: 1<sup>st</sup> Prize: Prasad Sing
  14. Best Trainee – NR 2016-17: 1<sup>st</sup> Prize: Sunil A
  15. Best Trainee – Manufacturing 2016-17: 1<sup>st</sup> Prize: Anjitha A M
  16. Best Trainee – Manufacturing 2016-17: 2nd Prize: Misna Jalal
  17. Best Trainee – Manufacturing 2016-17: 3rd Prize: Vishnu K P
- Under the special category awards Best University Award went to Kamraj College of Engineering & Technology.
- RSDC also introduced another Special Category for honouring the Best State Skill Development Mission Award which was bagged by Additional Skills Acquisition Programme (ASAP) Kerala.



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Website: [www.metrogroup.co.in](http://www.metrogroup.co.in)

**FEBRUARY 2018****National Rubber Conference (NRC) 2017 & International Conference & Exhibition on Polymers (ICEP) 2018**

23 - 25 February at Mani Ram Dewan Trade Centre, Guwahati  
 Contact: All India Rubber Industries Association (AIRIA) - Eastern Region  
 Tel : +91 33 2289 0187  
 Fax: +91 33 2290 3641  
 Email: er@allindiarubber.net  
 Web: www.allindiarubber.net

**MARCH 2018****Global Rubber Latex & Tyre Expo, 2018**

14 - 16 March at Bangkok International Trade & Exhibition Center (BITEC), Bangkok, Thailand.  
 Contact: Terry Yin, Willow Sun, Felix Zhao, Siria Yu - CURC  
 Tel: +86 10 53779794  
 Fax: +86 10 53779608  
 Email: rubbertech.in@chrubber.com  
 Web: www.rubbertech-expo.com  
 Contact: Peram Prasada Rao - TechnoBiz  
 Tel.: +66 2 933 0077/Fax: +66 2 955 9971  
 Email: peram@technobiz-asia.com  
 Web: www.rubbertechnology-expo.com

**China Rubber Conference**

March 27-30, 2018: Shangri-La Hotel, Qingdao, China  
 Contact: Ms. Mary Xu Deputy Chairman & Secretary General of China Rubber Industry Association.  
 Tel: +86-10-84913651  
 Fax: +86-10-84924398  
 Web: www.cria.org.cn / www.criaevents.com  
 Email: expo@cria.org.cn

**APRIL 2018****Global Rubber Conference 2018**

5 -7 April at Sokha Beach Resort, Sihanoukville, Cambodia  
 Contact: CONFEXHUB Suite 1707, Plaza Permata, 6, Jalan Kampar, Off. Jalan Tunk Razak, 50400 Kuala Lumpur, Malaysia  
 Tel: + 603 27711668  
 Email: conference@confexhub.com  
 Web: www.globalrubberconference.com  
**15<sup>th</sup> International Tyre & Rubber Fair**  
 09 - 11 April: Qingdao International Convention Center, Qingdao  
 Contact: Lily Zhao  
 Tel: +86 151 6529 4841,  
 +86 532 5555 2996  
 Fax: +86 532 5555 2903  
 Email: lily.zhao@jinnoc.com  
 Web: http://en.tyrexpoasia.cn/

**Tyrexpo Africa 2018**

10 - 12 April at Gallagher Convention Centre, Hall 2 Johannesburg, South Africa  
 Contact: Jermaine Tan  
 Tel: +65 64032521  
 Email: jermaine.tan@singex.com  
 Web: www.tyrexposeries.com

**RubberTech South Africa 2018**

10 - 12 April at Gallagher Convention Center, Johannesburg, South Africa  
 Contact: CURC (China United Rubber Corporation)  
 Tel: +86 10 53779792  
 Fax: +86 10 53779608  
 Email: rubbertech@chrubber.com  
 Web: www.rubbertech-expo.com

**MAY 2018****The Tire Cologne 2018**

29 May - 1 June: Koelnmesse GmbH, Cologne, Germany  
 Contact: Sandra Horst, Sales Manager  
 Tel: +49 221 821 2213  
 Fax: +49 221 821 2271  
 Email: s.horst@koelnmesse.de  
 Web: www.thetire-cologne.com

**PLAST 2018**

29 May - 1 June: Fairgrounds of FIERA MILANO, Rho (Milano)  
 Contact: Arianna Unger  
 Tel: +39 3974 6502  
 Email: arianna@a-piu-srl.com  
 Web: www.plastonline.org

**JUNE 2018**

13 - 15 June at SECC - 799, Nguyen Van Linh, District 7, HCMC, Vietnam  
 Contact: Ellie Duong, Marketing Executive, Company name: VEAS Co. Ltd.  
 Tel: + 84 28 3848 8561  
 Cell: +84 1694 442 497  
 Email: info@veas.com.vn  
 Web: www.veas.com.vn

**Tyrexpo India 2018**

21 - 23 June, Pragati Maidan, Delhi  
 Contact: Rahul Bhatia  
 Tel.: +91 8527765556  
 Email: rahul.bhatia@singex.com  
 Web: www.tyrexpoindia.com

**RubberTech India 2018**

21 - 23 June at Pragati Maidan, Delhi  
 Contact: CURC (China United Rubber Corporation)  
 Tel: +86 10 53779792

Email: rubbertech.in@chrubber.com  
 Web: www.rubbertech-expo.com

**JULY 2018****German Rubber Conference - DKT 2018**

02 – 05 July: Nürnberg Messe GmbH, Nürnberg, Germany  
 Contact: Ulrike Weber  
 Tel: +49 (0)69 / 7936-154  
 Fax: +49 69 7936 155  
 Email: u.weber@dkg-rubber.de  
 Web: www.dkg-rubber.de

**SEPTEMBER 2018****9th International Rubber Glove Conference & Exhibition**

04 – 06 September: Kuala Lumpur Convention Centre, Malaysia  
 Contact: Chan Wone Fu, MARGMA  
 Tel: +603 7727 3197  
 Fax: +603 7727 3191

Email: ceo@margma.com.my  
 Web: www.margma.com.my

**REIFEN 2018**

11 – 15 September: New Hall 12 at the Frankfurt Fair & Exhibition Centre.  
 Contact: Dr. Ann-Katrin Klusak Director Marketing Communications Mobility & Logistics  
 Messe Frankfurt Exhibition GmbH  
 Tel: +49-69-7575-5621  
 Fax: +49-69-7575-6337  
 Email: ann.katrin.klusak@messefrankfurt.com  
 Web: https://automechanika.messefrankfurt.com

**Rubber Tech China 2018 & Tire+ China 2018**

19 – 21 September: Shanghai New International Expo Centre, Shanghai  
 Contact: CURC - Ella Liu / Willow Sun  
 Tel: +86-10-58650277  
 Fax: +86-10-58650288  
 Email: expo@chrubber.com  
 Web: http://en.rubbertech-expo.com/

**Carbon Black World 2018**

25 – 26 September: Hilton Dusseldorf, Germany  
 Contact: Adriana Lobo  
 Tel: +44 (0) 1372 802085  
 Email: alobo@smithers.com  
 Web: www.carbonblackworld.com

**Asia Rubtech Expo 2018**

27 – 29 September: Hotel Lalit Ashok, Kumara Krupa High Grounds, Bengaluru-560 001  
 Contact: S.Vasudeva Rao, Hon.Sec. Indian Rubber Institute, IRI  
 Tel: 91-9886758930, 91-7290050669  
 Email: irikarnataka1@gmail.com

**NOVEMBER 2018****Africa Rubber Expo & Summit 2018**

20 – 21 November 2018: Sandton Convention Center, Johannesburg, South Africa  
 Contact: Peram Prasada Rao - TechnoBiz  
 Tel: +66 2 933 0077  
 Fax: +66 2 955 9971  
 Email: peram@technobiz-asia.com  
 Web: www.rubbertechnology-expo.com

**JANUARY 2019****10<sup>th</sup> India Rubber Expo 2019**

17-19 January: NESCO Complex, Goregaon(E), Mumbai.  
 Contact: Sandeep Sanyal, Coordinator  
 Email: sales@indiarubberexpo.in  
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**K- 2019**

16-23 October: Duesseldorf, Germany.  
 Contact: Fr. Eva Rugenstein/Desislava Angelova/Sabrina Giewald  
 Tel: +49-211-4560 240 /  
 Fax:+49-211-4560 8548  
 Email: AngelovaD@messe-duesseldorf.de  
 GiewaldS@messe-duesseldorf.de

## Kick-off for K 2019: October 16 to 23. Registration documents now available

Starting now, exhibitors from all over the world can register for K 2019, the world's No. 1 trade fair for the plastics and rubber industry. The relevant documents are available. A high-quality print version of the exhibitor invitation has been sent to all participants who were a part of the earlier K 2016. The registration forms can be found at [www.k-online.com](http://www.k-online.com). The deadline for registration for all companies that would like to take part in K 2019 is May 31, 2018. Messe Düsseldorf, the event organiser, is once again expecting a large number of registrations.

The range of exhibits at K 2019 spans the categories of machinery and equipment, raw materials and auxiliaries, semi-finished products, technical parts and reinforced plastics. Werner Matthias Dornscheidt, President and CEO of Messe Düsseldorf, knows why K 2019 in Düsseldorf has been such a magnet for industry experts from all over the globe for decades: "This is where the entire spectrum of products and services is presented, from the latest state-of-the-art to groundbreaking innovations to visionary developments. At K 2019, exhibitors will again be showing an impressive selection of their latest innovations and further developments that bring huge benefits to users in their daily business. K has, in fact, become the most important information platform for designers, developers and manufacturing engineers from the most diverse industries, because they can always be sure of learning about new ways of using plastics and rubber at this event."



**Werner Matthias Dornscheidt,  
President and CEO, Messe Düsseldorf**

Many useful features on the internet make it easy for companies to register for K 2019. Companies that already exhibited in 2016 can log in with their existing access details. All they need to do is to update the registration form if any data has changed. First-time exhibitors are guided through the registration process step by step. They have to choose the type and size of their trade fair stand and specify what they will be exhibiting according to the product categories. Anyone needing in-person advice can contact the teams in Düsseldorf and the 74 foreign representatives and subsidiaries around the globe. K 2016 was characterised by the exceptionally good global business climate in plastics and rubber and the industry's positive future prospects. A total of 232,000

trade visitors from 161 countries received a warm welcome over the eight days of this Düsseldorf event. Their lively interest in the innovations shown and their ready willingness to invest generated an excellent mood among more than 3,200 exhibiting companies. The companies reported gaining large numbers of new leads, many of which had even resulted in business deals being made directly at the trade fair. K 2019 will take place from October 16 to 23 at the Düsseldorf exhibition centre. An extensive supporting programme supplements the exhibitors' presentations. Especially noteworthy are the special show titled "Plastics shape the future" and the Science Campus as the forum for exchanges on science and research.



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## Indian rubber industry's icon passes away



Zachariah George

The highly respected and universally popular Zachariah George passed away on December 26, 2017 in Chennai at the age of 77. He studied Rubber Technology from August 1962 to July 1965 at the National College of Rubber Technology, London. He joined MRF in 1966 and was with them for 41 years when he retired as Director, Technical.

Zach, as he was popularly known, was involved in spreading education about rubber technology and was closely associated with the Indian Rubber Institute (IRI). He was eventually made a Fellow of the IRI. He was also Chairman of the IRI and made a huge contribution to its popularity.

He was closely involved with the ACS (American Chemical Society), Rubber Division, USA, too. In recognition of his contributions, Zach was made Emeritus Member of the ACS. He was also the Past Area Director of the ACS Rubber Division, USA. He was a Fellow of the Material, Mining and Minerals institute of London.

The national and international rubber industry will solely miss Zach, who was a very popular person at national and international rubber conferences and exhibitions. The passing away of my dear friend is a big personal loss for the national and international rubber industry. **R.I.P.**

### Indian Rubber Institute (IRI), Chennai branch holds condolence meeting for late Zachariah George

Over 75 people attended the condolence meeting including family members of Zachariah George, his past colleagues, present executives of MRF and people from Apollo Tyres, JK Tyres, and various industry representatives.

The meeting started with a prayer by Rev. Thomas Alexander Achen St Paul's Marthoma Church who introduced the family members of Zachariah George to the participants. Mrs. Crystal Vivek Zachariah spoke on behalf of Zachariah's family in the absence of her husband Vivek, who was out of India.

After this, various speakers paid tribute to Zachariah George and shared their bond of friendship, and association for decades with him. They specially mentioned that he was responsible in conducting the first IRCO Conference in India at Chennai and made an invaluable contribution towards the American Chemical Society (ACS) Rubber Division.

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## India's Cumulative Production, Domestic Sales & Exports data for the period of April-January 2017 and Growth

(Number of Vehicles)									
Category	Production			Domestic Sales			Exports		
	2015-16	2016-17	April-January % Change	2015-16	2016-17	% Change	2015-16	2016-17	% Change
<b>I Passenger Vehicles ( PVs )</b>									
Passenger Cars	2,112,642	2,213,274	4.76	1,684,829	1,740,308	3.29	439,786	493,825	12.29
Utility Vehicles(UVs)	571,743	739,135	29.28	468,236	618,427	32.08	91,885	128,844	40.22
Vans	146,419	148,525	1.44	144,979	150,110	3.54	1,363	2,270	66.54
<b>Total Passenger Vehicles ( PVs )</b>	<b>2,830,804</b>	<b>3,100,934</b>	<b>9.54</b>	<b>2,298,044</b>	<b>2,508,845</b>	<b>9.17</b>	<b>533,034</b>	<b>624,939</b>	<b>17.24</b>
<b>II Commercial Vehicles ( CVs )</b>									
<b>M&amp;HCVs</b>									
Passenger Carriers	42,359	39,900	-5.81	33,696	36,851	9.36	10,023	9,639	-3.83
Goods Carriers	227,795	234,440	2.92	202,501	195,738	-3.34	17,824	26,302	47.57
<b>Total M&amp;HCVs</b>	<b>270,154</b>	<b>274,340</b>	<b>1.55</b>	<b>236,197</b>	<b>232,589</b>	<b>-1.53</b>	<b>27,847</b>	<b>35,941</b>	<b>29.07</b>
<b>LCVs</b>									
Passenger Carriers	38,770	40,434	4.29	38,183	39,432	3.27	3,208	3,993	24.47
Goods Carriers	319,782	338,889	5.98	269,100	287,951	7.01	53,276	51,316	-3.68
<b>Total LCVs</b>	<b>358,552</b>	<b>379,323</b>	<b>5.79</b>	<b>307,283</b>	<b>327,383</b>	<b>6.54</b>	<b>56,484</b>	<b>55,309</b>	<b>-2.08</b>
<b>Total Commercial Vehicles</b>	<b>628,706</b>	<b>653,663</b>	<b>3.97</b>	<b>543,480</b>	<b>559,972</b>	<b>3.03</b>	<b>84,331</b>	<b>91,250</b>	<b>8.20</b>
<b>III Three Wheelers</b>									
Passenger Carrier	715,379	585,935	-18.09	364,156	349,038	-4.15	357,386	235,024	-34.24
Goods Carrier	78,725	90,082	14.43	77,968	88,264	13.21	2,271	2,285	0.62
<b>Total Three Wheelers</b>	<b>794,104</b>	<b>676,017</b>	<b>-14.87</b>	<b>442,124</b>	<b>437,302</b>	<b>-1.09</b>	<b>359,657</b>	<b>237,309</b>	<b>-34.02</b>
<b>IV Two wheelers</b>									
Scooter/Scooterettee	4,334,133	4,904,210	13.15	4,145,477	4,665,702	12.55	213,386	249,093	16.73
Motor cycles/Step- Througths	10,697,033	10,986,782	2.71	8,894,070	9,346,647	5.09	1,916,484	1,668,079	-12.96
Mopeds	597,421	763,062	27.73	586,417	743,541	26.79	13,458	17,610	30.85
<b>Total Two wheelers</b>	<b>15,628,587</b>	<b>16,654,054</b>	<b>6.56</b>	<b>13,625,964</b>	<b>14,755,890</b>	<b>8.29</b>	<b>2,143,328</b>	<b>1,934,782</b>	<b>-9.73</b>
Quadracycle*	284	1,517	-	0	0	-	156	1,504	-
<b>Grand Total of All Categories</b>	<b>19,882,485</b>	<b>21,086,185</b>	<b>6.05</b>	<b>16,909,612</b>	<b>18,262,009</b>	<b>8.00</b>	<b>3,120,506</b>	<b>2,889,784</b>	<b>-7.39</b>

\*Only Oct-January 2016 data is available for 2015-16

## MRF supplies Indian Air Force Jet

Indian tire giant MRF recently started supplying the nose wheel tire for the Sukhoi 30 MKI fighter aircraft, the most advanced fighter aircraft group in the Indian Air Force's (IAF) fleet. The company developed main wheel aircraft for fighter aircraft and came up with Aeromuscle tires for fighter aircraft, making MRF one of the few global OEMs supplying tires to the defence industry.

At a Defence Industry Development Meet held recently in Chennai, KM Mammen, the Chairman of MRF, handed over the 'MRF Aeromuscle Tyre', indigenously developed by the company, for the Sukhoi aircraft. India's Defence Minister Nirmala Sitharaman and Tamil Nadu Chief Minister E K Palaniswami at the Defence Industry Development Meet were also present. MRF has earlier successfully manufactured and supplied about 2000 tires for the Indian Air Force's Chetak range of helicopters in 2008.

The IAF intends to indigenise tires of all aircraft fleets and is seeking vendors to develop tires for IL-76 and MiG 29 UPG aircraft fleets. This will be followed by development of tires of other aircraft fleets operated by the IAF.



**MRF Limited Chairman K M Mammen (Right)** handed over the indigenously developed Aeromuscle Tyre for the IAF Sukhoi to the Indian Air Force. MRF is the largest manufacturer of tires in India and the 14th largest manufacturer in the world. The tire was handed over in the presence of Indian Defence Minister Mrs. Nirmala Sitharaman at the Defence Industry Development Meet held in Chennai, India.

Chief Minister of Tamil Nadu E K Palaniswami (2<sup>nd</sup> from right) was also present at the function.

India's Defence Minister Nirmala Sitharaman and Tamil Nadu Chief Minister E K Palaniswami at the Defence Industry Development Meet were also present. MRF has earlier successfully manufactured and supplied about 2000 tires for the Indian Air Force's Chetak range of helicopters in 2008.

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## Rubber growers get best farmgate price in the country: Arun Mammen (MRF)

● Indian industry provides best farmgate price to rubber growers in the country, according to Arun Mammen, Managing Director of MRF Ltd.

Addressing the rubber growers of Karnataka at the Ujire-based Belthangady Taluk Rubber Growers' Marketing and Processing Cooperative Society Ltd recently, Mammen said that almost 95% of the traded price of rubber goes to farmers in the country, compared to around 65% in Thailand.



**Arun Mammen, Managing Director, MRF Ltd.**

rubber tappers in India, Arun Mammen stressed the need to design semi- or fully mechanised tapping knife that will make tapping easier.

### Tire makers demand duty-free rubber imports

● The widening natural rubber deficit in the country has prompted the tyre industry to seek duty free imports of rubber equivalent to the projected domestic deficit, saying that the 25% import duty is hurting its price competitiveness.

The emerging situation has led to the domestic scarcity of the raw material, as the industry consumes 65-70 per cent of natural rubber. A drastic drop in deficit as projected will only increase the industry's dependence on expensive imports, said Satish Sharma, Chairman, Automotive Tyre Manufacturers Association (ATMA).

Quoting the Rubber Board's revised figures, he pointed out that the Board has projected a domestic output of 7.3 lakh tonnes (lt) and consumption of 11 lt for the FY 17-18 and a deficit of 3.7 lt (higher than the figure of 3.5 lt in the previous year).

Earlier in the year, the Board had projected a deficit of 2.7 lt which has recently been increased to 3.7 lt. In the process, the gap as a percentage of consumption has increased from 25 to 34%.

Adding to the industry's worry is the fact that from mid-February onwards the lean production period will commence which will last till September. So, availability will be significantly curtailed in the off-peak months.

On priority, the industry has asked for import of NR on a tariff rate quota (TRQ) basis at 'nil' rate of duty to the extent of gap between domestic production and consumption. It has also asked for removal of Port Restrictions on natural rubber which is permitted to be imported only at two ports (Chennai and JNPT) further adding to the cost and delays.

Refuting the argument that rubber imports were



**Satish Sharma, Chairman, Automotive Tyre Manufacturers Association (ATMA)**

### Volatile prices, climate change sap rubber industry's prospects

● The year 2017 has not brought any cheer to the rubber industry as troubles such as price crash and production loss due to climate change continue to haunt the 10-lakh odd growers especially in the small and medium segment.

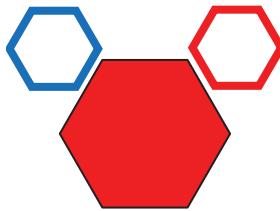
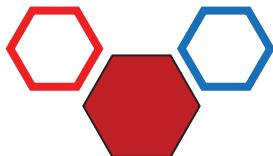
As the prices are still hovering at ₹ 120-130/kg for the RSS-4 grade, rubber is increasingly proving to be an unviable option prompting many farmers to switch to more remunerative crops such as cocoa or cashew.

"In fact, the unremunerative prices have put the majority of the growers in dire straits, forcing them either to abandon tapping or utilise the land for other purposes. There has been an output drop of 25% even though the period between October and December is considered peak production time," said Shajimon Jose of Chirakkadavu Rubber Producers Society, Kottayam.

"With such low prices, it is difficult for growers to come back to production activities as most plantations require manuring, weeding, etc., before tapping gains momentum," he said.



The stock availability in the market is limited, as growers are holding back in anticipation of better prices next year. This has even affected centrifuged rubber production due to unavailability of latex.

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| • High Speed Test                 | • Electrical Resistivity      | • Tyre Noise Measurement (Anechoic Chamber)   |
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## India's rubber farmers protest cup lump imports

● Following the Indian government's reported move to allow the country's tire industry to import rubber cup lumps (oxidised rubber, mostly contaminated with dirt and other extraneous material) there has been an outcry from India's rubber farmers. The import of rubber cup lumps has been prohibited as a phytosanitary measure by India, but now the Rubber Board has confirmed that the central government has constituted a committee to recommend quality standards for rubber cup lumps.

India's Rubber Board had earlier adopted the approach that since there are no definitive quality standards fixed by either domestic or international

agencies, the import of rubber cup lumps should not be permitted. The move to permit imports was also decried by The Association of Planters of Kerala (APK), who said it would be disastrous for the already-struggling rubber sector. They further pointed out that import of unprocessed raw materials is not encouraged anywhere in the world – especially when it is already produced within that country.

The country's rubber plantation industry allege that this move is a way to further cut domestic rubber prices.

India is already importing 45% of its rubber requirement by way of processed TSR made from these cup lumps overseas, so the country's rubber growing industry protests against the need for lumps to be

imported in large quantities for processing.

Furthermore, PC Cyriac, a former Chairman of the Rubber Board, said that rubber cup lumps are produced in unsanitary conditions which have been the breeding grounds for all sort of bacteria, in countries like Thailand and Vietnam. He added that this import was unnecessary at a time when the industry is demanding high quality rubber sheets. Cyriac spoke about the destruction of entire plantations in Brazil due to the spread of bacteria through a plantation disease, South American Leaf Blight and warned of the catastrophe that befall India if cup lumps and other similar materials which had not been processed were to be imported.

suppressing domestic production, ATMA stated that the domestic rubber prices have been ruling 10-20 per cent higher than the international prices. Despite that, the domestic production is getting fully consumed by the industry with hardly any exports.

### Rubber growers seek import curbs

● Rubber growers, under the leadership of the Central Arecanut and Cocoa Marketing and Processing Cooperative (Campco) Ltd, have urged the Union Commerce Minister to save the growers in the country from cheap imports.

SR Satishchandra, President of the Campco, said that a delegation of rubber growers met the Commerce Minister, Suresh Prabhu, in New Delhi on January 3, and briefed him on the implications of rubber imports on small and marginal growers.

Stating that natural rubber (NR) is available at cheaper rates abroad, he said the prices of Indian natural rubber have crashed.

Rubber, which was selling between ₹ 175 and ₹ 240 a kg during 2012-13, is now fetching around ₹ 125 a kg. The price, which is below the cost of cultivation, has upset growers, especially the marginal and small farmers, he said.

Some of the suggestions submitted by the delegation included increasing the import duty on rubber and fixing a minimum tariff value for imports. The customs duty on rubber import should be increased from the current slab of 25% to 70% to curtail the import of rubber at a lower cost.

The Government should fix a minimum support price for rubber based on the cost of production, and intervene in the market when needed.

Satishchandra said that the Minister was also informed

about the need for declaring a national rubber policy.

Campco, which procures and markets rubber along with arecanut and cocoa, procured 2,313 tonnes of rubber during 2016-17 as against 1,328 tonnes in 2015-16.

### Price volatility

Rubber Board officials point out that prices improved from November 2016 owing to a host of factors including the rise in crude price, improved US economic outlook, and supply concerns due to floods in Thailand. However, international and domestic prices have been trending low from April this year. July witnessed a recovery, with domestic prices crossing ₹ 140/kg but they retreated towards the month end. Thereafter, domestic prices moved sideways with some degree of volatility.

The uptrend in production continued with 5.7% growth during April-August over the corresponding period of last year. The projected production in 2017-18 is 8 lakh tonnes – a growth of 16% over last year, the officials said, adding that the initiatives to enhance productivity and bring more area under tapping are on.

According to PC Cyriac, President, Indian Farmers Movement (Infam), growers have been left in the lurch in the wake of their protest against the government's discriminatory attitude. The government, according to him, has not only not levied safeguard duty on tire companies for imports but has actually given them anti-dumping duty benefits.

The only hope for farmers is the incentive scheme announced by the Kerala government at ₹ 150/kg even though it is yet to gain momentum due to cash crunch, he added.

### Tackling climate change

According to the scientific community, the temperature is already at the end of the upper threshold in Kerala. The rising temperature in growing areas is harmful to the crop

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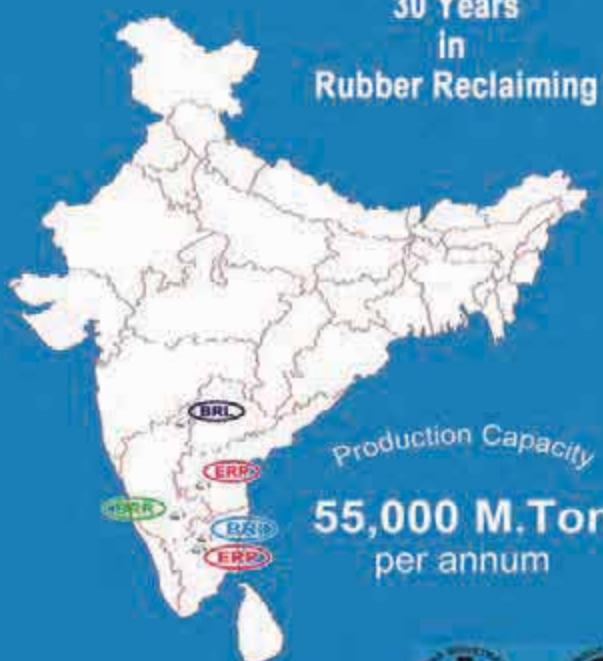
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and is affecting the yield. "Every new summer is hotter than the previous season," remarked an official in the research community.

The Board is, therefore, focussing on climate-resilient clones on which research has already started. Besides, there is need for evolving a new kind of agro-based home-stead system of inter-cropping or mixed cropping that will give a comfort level for changes in climatic conditions.

### **International prices to rise following pledge by Tripartite Rubber Council**

- In January, the three members of the Tripartite Rubber Council (Malaysia, Thailand and Indonesia) pledged to withhold exports of 350,000 tonnes of NR until March 2018, in a measure intended to raise NR prices. The pledge between the world's three largest rubber growing countries took place during the International Tripartite Rubber Council's (ITRC) meeting of senior officials December 22, 2017, in Bangkok, Thailand.

The move was aimed at raising the price of the commodity, and the countries were reportedly confident that the joint implementation of these measures would help the price of NR to "recover and continue to be fair and remunerative".

The ripple effect of the measures taken by the ITRC is likely to be felt in neighbouring countries, including Cambodia. Pol Sopha, director-general of Cambodia's Ministry of Agriculture, said the local rubber sector would probably benefit from this measure, which comes at an ideal time, since the harvest season is just getting underway.

He further said that the rubber output in Cambodia will be increasing every year up to 2023, from plantings that took place in 2005, 2006 and 2007. The market price of NR is currently about \$2,000 per tonne. The country's exports of the commodity, which is now cultivated on 7,000 hectares, rose 36% to 190,000 tonnes last year. The rubber grown in Cambodia is mainly sent abroad, primarily to China, Vietnam, Singapore and Malaysia, since the country lacks processing plants.

### **Vietnam latex plant inaugurated in Cambodia**

- In January, the Vietnam Rubber Group (VRG) inaugurated its rubber latex processing plant located in Cambodia's Kampong Thom province. The Chu Se Kampong Thom will be one of the biggest rubber latex processing plants in Southeast Asia.

The event was attended by Cambodian Deputy Prime Minister Yim Chhay Ly, the local authorities, Vietnamese Ambassador to Cambodia Vu Quang Minh, as well as several VRG executives, among others.

Speaking on the occasion, the CEO of VRG, Tran Ngoc Thuan said the plant is part of measures to implement the joint agreement between the Governments of Vietnam and Cambodia to develop 100,000 hectares of rubber trees in Cambodia, creating economic benefits and jobs for local people. Over the past decade, the group has planted nearly 90,000 hectares of rubber trees in eight provinces of Cambodia, worth almost \$700 million.

The Chu Se Kampong Thom plant is the Vietnamese

### **General Motors (GM) partners world's fourth-largest tire companies to develop sustainable NR**

- Some major tire markets have for some time been involved in looking at alternative sources of NR. Now, GM a world major OEM manufacturer has disclosed that it has formed a partnership with the world's four largest tire companies – Bridgestone, Michelin, Goodyear and Continental to develop a plan to source environmentally sound through sustainable NR production methods. All the above tire companies are now committed to this project.

The tire industry accounts for 75% of the NR purchase each year, while GM buys more than 49 million tires, 80% of which are sourced from the above four tire companies. With this world major auto maker, it is a big step forward for environmentally sound NR.

company's third plant in the country, with an annual designed capacity of 21,500 tonnes, which is expected to be increased to 45,000 tonnes by 2022.

### **Leading report of non-tire applications natural rubber market released**

- Absolute Reports, the respected international market research provider, has recently published a report entitled "Non-Tire Applications Natural Rubber Market Research Report". This specialized and detailed study on the current state of the global Non-Tire Applications Natural Rubber industry has a particular focus on the Chinese market. The report provides key figures on the market status of the Non-Tire Applications Natural Rubber manufacturers and is a valuable source of guidance and direction for companies and individuals interested in the industry.

The report estimates industry development trends for 2012-2022 for the Non-Tire Applications Natural Rubber Industry. Analysis of upstream raw materials, downstream demand and current Industry dynamics is also carried out. Aside from the basic information provided, the Non-Tire Applications Natural Rubber Industry report sheds light on production. Overall, the report provides an in-depth insight of global and Chinese Non-Tire Applications Natural Rubber industry covering all important parameters over the 2012-2022 period.

The report provides a brief analysis of the major corporate players in this market, providing information on the Company Profile; Non-Tire Applications Natural Rubber Product Introduction; Market Positioning and Target Customers; Company Production, Value, Price, Gross Margin; Company Market Share of Non-Tire Applications Natural Rubber Segmented by Region, and, finally, Contact Information.

The report is available for \$ 3000 from <https://www.absolutereports.com>

### **Rubber farmers in Kerala launch protest**

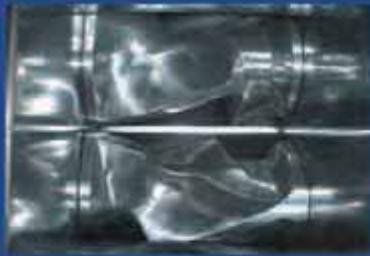
- Various farmers' organisations aligned with Left-leaning political parties jointly launched an agitation on January 15, seeking immediate steps to revive falling natural

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## \$79.7 Mn acquisition makes Halcyon Agri the largest Indonesian rubber producer

● Halcyon Agri Corporation, the global leader in natural rubber, announced the purchase of four Indonesian crumb rubber factories for \$105.3 Singapore dollars (\$79.7 million) in cash. Singapore-headquartered Halcyon entered into a Memorandum of Understanding in December 2017 with the vendors - Liauw Chiang Sioe and Sjahrir Iskandar - to buy the entire stake in PT Sumber Djantin (PTSD) and PT Sumber Alam (PTSA), which has become legally binding. These companies own four factories in West Kalimantan, Indonesia, which can produce numerous grades of Standard Indonesian Rubber, with a total annual licensed export capacity of 132,000 tonnes. Collectively, the four factories are highly regarded SIR producers with a proven track record in delivering quality rubber to global tire majors.

Halcyon said the acquisition is subject to due diligence finding and will be fully funded through existing internal resources.

With the purchase, the company's rubber processing segment will increase significantly in scale, and Halcyon Agri will become the largest crumb rubber

producer and exporter in Indonesia, with a total processing capacity of 1.55 million tonnes per year. Combined with the acquisition of PT Pulau Bintan Djaya, announced earlier in December, Halcyon Agri will operate a total of 19 factories in Indonesia, up from the current 14. The acquisition of the five new factories will add a total of 192,000 tonnes to Halcyon Agri's annual processing capabilities, increasing its total annual processing capacity in the country to 877,000 tonnes, making the group the single largest producer of SIR globally.

According to the company, the four factories are strategically located in close proximity and are complementary to the Halcyon Agri group's existing operations in Pontianak, Indonesia. These are expected to derive synergic benefits through common corporate infrastructure, supplier consolidation and sharing best practices and economies of scale.

Halcyon Agri traces its roots back to the 1930's with the founding of PT Hok Tong and PT Rubber Hock Lie in Indonesia, pioneering NR producers in South East Asia.

rubber (NR) prices.

The farmers marched from Thirunakkara to the headquarters of India's Rubber Board, according to P.K. Chitrabhanu, leader of the All India Kissan Sabha leader. The protest was kick-started by EP Jayarajan, MLA (Member of the Legislative Assembly) and was presided over by Sathyan Mokeri, secretary of the All India Kissan Sabha.

The demands presented by the farmers included the official declaration of NR as an agriculture product, a hike in NR support prices to Rs 200, an increase in the rubber subsidy, an end to the attempt to move the headquarters of the Rubber Board from Kerala, efficient implementation of the rubber revival package and a focus on rubber-based industry, amongst others

### India's Northeastern forest under threat from NR cultivation

● Scientists are warning that as has been the case in southeast Asia, the expansion of rubber plantations across the northeastern states of India may threaten the traditional biodiversity of the local forests.

The expansion into natural rubber (NR) cultivation has been tracked by researchers at the North Eastern Space Applications Centre (NESAC) in Umiam, Meghalaya, who are urging a systematic and region-wide monitoring to quantify the losses of natural vegetation and its impact on the local ecosystem.

In the northeastern state of Tripura, India's second-largest rubber-producing state after Kerala, over 70,000 hectares, or nearly 7% of the state's land area, is now under NR cultivation, as compared to under 700 hectares in the mid-1970s. In the state of Assam, rubber cultivation has increased three-fold to over 49,000 hectares over the past decade, while other northeastern states such as Nagaland, Manipur, Meghalaya and Mizoram have also recently seen an increase in areas under rubber cultivation.

The findings of scientists from NESAC were published in the journal Current Science, brought out by the Indian Academy of Sciences, in January. One of the scientists explained that the rise in rubber cultivation has taken place at the expense of forests, but earlier studies have suggested that the loss of natural forests has often been overlooked, because rubber plantations look like forests, but these monoculture rubber plantations lack the rich diversity of native forests. Mixed use plantations are said to be preferable to monoculture rubber plantations.

Similar concerns had earlier been raised by conservation scientists from the UK, who stated that growing NR demand, driven mainly by the global tire industry, presents a threat to forest areas of northeast Thailand, northwest Vietnam, southwest China, Cambodia and Myanmar. A study by researchers from the University of East Anglia (UEA) estimated that 4.3 to 8.5 million hectares of new plantations would be required to meet the projected global rubber demand by 2024. Researchers at the UEA alleged there was growing concern that switching land use to rubber cultivation can negatively impact the soil, water availability and biodiversity.

A study by the UEA's Eleanor Warren-Thomas, published in the journal Conservation Letters, claimed that there is a 25% decline in bird, bat and beetle species in forests that have converted to rubber cultivation.

Meanwhile, a study by Koushik Mazumdar, a botany research scholar at Tripura University, pointed out that rubber plantations also generate waste water. The process by which the latex from rubber trees is made into rubber sheets uses water and generates waste water, he explained. He estimated that the processing of rubber in Tripura will generate enough waste water to fill up one-meter tanks the size of 80 football fields over the next decade.



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## 27-30 March, 2018

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**Mary Xu Deputy  
Chairman & Secretary  
General , China Rubber  
Industry Association  
(CRIA)**

**C**hina Rubber Conference 2018 is being organized by the China Rubber Industry Association (CRIA) from March 27-30, 2018 at Shangri-La Hotel, Qingdao, China. CRC 2018 is expected to attract over 1,000 conventioners including government officials, rubber producers, processors and traders, manufacturers of rubber products, commodity and investment analysts, rubber/tire machinery and equipment suppliers, and rubber raw material supporters from over 20 countries and regions and over 10 rubber industry associations.

During the conference, a list of the Top 100 Manufacturers of China Rubber Industry in 2018, brands recommended by China Rubber Industry Association in 2018, Honest Tire Dealers, Honest Rubber Traders and Honest Rubber Industry Service Traders in 2018 will be released.

Based on the theme of 'Innovation, Transformation, Challenge, Opportunity', CRC 2018 will focus on

### March 28

#### Main Conference –Macro-economic & Industry analysis

#### March 29 Sessions

**SESSION1:** Raw Materials (Natural Rubber, Synthetic Rubber)

**SESSION2:** Innovation & Transformation

**SESSION3:** Challenge & Opportunity

#### March 30 Plant Tour

After CRC 2018, conventioners, exhibitors, sponsors and speakers will have the opportunity to make the plant tours to local scientific research institutes and rubber products manufacturers with several different routes.

As the concurrent high-level exhibition, China Rubber Expo 2018 will exhibit featuring key companies in tires, non-tires, rubber raw materials, rubber chemicals, rubber machinery, financial institutes and advisory services.

### Agenda of CRC 2018

#### March 28 Main Conference

**09:00-09:30** Challenge, Opportunity and Achievement of China Rubber Industry under A New Era

► Overall operation situation of China Rubber Industry in 2017

► Challenges, opportunity and trend analysis of China Rubber Industry in 2018

**SPEAKER:** Deng Yali, Chairman of China Rubber Industry Association

**09:30-10:00** How Chinese Tire Manufacturers Break Out from the Predicament Currently

► Overall operation situation of China Tire Industry at current stage

► Current problems China Tire Industry encountering and how to break out from the predicament

► Developing trends of China Tire Industry in the near future

**SPEAKER:** Shen Jinrong, President & General Manager of Zhongce Rubber Group Co., Ltd.

**10:00-10:15** Overall operation situation of China Tire Industry at current stage

► Top 100 Manufacturers of China Rubber Industry in 2018

► Product Quality Credit of China Rubber Industry in 2018

► Brands Recommended by CRIA in 2018

► Honest Tire Dealers in 2018

► Honest Rubber Traders and Honest Rubber Industry Service Traders in 2018

**10:15-10:45** Rubber Industry of Developed Countries in 2017 and Key Works of China Rubber Industry in 2018

► Overall operation situation of rubber Industry of USA, Germany and Japan in 2017

► Key Works of China Rubber Industry in 2018

**SPEAKER:** Mary Xu, Deputy Chairman and Secretary General of China Rubber Industry Association

**10:45-11:30** Networking & Refreshment Break

**11:30-12:00** How Enterprises Do the Risk Prevention and Control

► What risk enterprises face in operation, rawmaterial purchase, capacity layout, overseas investment and financial management

► How enterprises prevent and control above risks

**SPEAKER:** Tan Yongchao, Global Managing Partner of McKinsey & Consulting Company, Shanghai

**12:00-14:00** Buffet Luncheon

**14:30-15:00** Green Industry Development and Interpretation of Environmental Policy Proposed

**SPEAKER:** Policies & Regulations Department, Ministry of Environmental Protection of The People's Republic of China

**15:00-15:30** Market Analysis and Outlook of Global Automobile and Tire Industry

► Global automobile production in 2017 and its influence on the quantity demanded of tire and rubber

► Analysis of the capacity and production of global automobile and tire in the previous five years

► Capacity, production and marketshare of "big three" in top 75 global ranking tire manufactures

**SPEAKER:** Robert Simmons, Head of Rubber and TyreResearch of LMC International Ltd.

**15:30-16:00** The Enlightenment of Manufacturing Transformation in Intelligent Era

**SPEAKER:** Xu Mingqiang, Chief Technology Officer of Omni-channel Business Units of Microsoft (China) Co., Ltd.

**16:00-16:30** Networking & Refreshment Break

**16:30-17:00** Global Supply & Demand Relationship and Outlook of Global Natural Rubber Industry

► Analysis on production of global NR in 2017

► Analysis on demand of global NR in the previous five years

► Prediction of supply and demand of global NR in 2018

**SPEAKER:** Nguyen Ngoc Bich, Secretary General of Association of Natural Rubber Producing Countries (ANRPC)

**17:00-17:30** Global Supply & Demand Relationship and Outlook of Global Synthetic Rubber Industry

► Analysis on capacity and production of global SR in 2017

► Analysis on demand of global SR in the previous five years

► Prediction of supply and demand of global SR in 2018

**SPEAKER:** Roxanna Petrovic, General Director of Programs of International Institute of Synthetic Rubber Producers, Inc.(IISRP)

## March29

### Session1: Raw Materials (Natural Rubber, Synthetic Rubber)

**09:00-09:30** Supplyand Demand Relationship of Global Raw Materials (Natural Rubber, Synthetic Rubber)

**SPEAKER:** Salvatore Pinizzotto, Secretary General of International Rubber Study Group (IRSG)

**09:30-10:00** Price Prediction and Trend of Natural Rubber in 2018

**PROPOSED SPEAKER:** DAR Wong, Chief Investment Strategist of Dektos InvestementCo.,Ltd

**10:00-10:30** Current Situationand Development Trend of China Natural RubberIndustry

**PROPOSED SPEAKER:** ChinaNaturalRubberAssociation

**10:00-10:30** Networking&RefreshmentBreak

**11:00-12:30** GuestInterviews

**HOST:** LiShiqiang, General Manager of China Region of Sri Trang Agro-Industry Plc.

**PROPOSED GUESTS:** Salvatore Pinizzotto, Secretary General of International Rubber Study Group (IRSG) The Thai Rubber Association (TRA) Rubber Association of Indonesia (GAPKINDO) Malaysian Rubber Board (MRB) The Vietnam Rubber Association (VRA) HannanRubberGroup Guangdong Guangken Rubber Group Co., Ltd. Yunnan State Farms Group

**12:30-14:00** BuffetLuncheon

**14:30-15:00** Market Overview of Global Specialty Synthetic Rubber

**PROPOSED SPEAKER:** HSMarkit

**15:00-15:30** Current Situationand Development Trend of China Synthetic RubberIndustry

► Capacity, production, supply and demand of China SR (incl. specialty syntheticrubber)

► Analysis on Import & Export of China SR and new SR variety to under exploited

**PROPOSED SPEAKER:** Liang Aimin, Vice Presidentof SINOPEC Beijing Chemical Industry Research

**15:30-16:00** Overview of Taraxacum Rubber Development

► Development and technological advances of taraxacum rubber on domestically and a broad

► Planting and application of taraxacum rubber on domestically

**PROPOSED SPEAKER:** Zhang Liqun, Dean of College of Material Science and Engineering, Beijing University of Chemical Technology

**16:00-16:30** Networking & Refreshment Break

**16:30-18:00** Guest Interviews

**HOST:** Zhang Liqun, Deanof College of Material Science and Engineering, Beijing University of Chemical Technology

**PROPOSED GUESTS:** Roxanna Petrovic, General Director of Programs of International Institute of Synthetic Rubber Producers, Inc. (IISRP) Liang Aimin,Vice-president of SINOPEC Beijing Chemical Industry Research LiYing, Secretary General of China Synthetic Rubber Industry Association IHSMarkit Domestic Synthetic Rubber Manufacturer Foreign Synthetic Rubber Manufacturer.

### Session 2: Innovation & Transformation

**09:00-09:30** Policy Interpretation of Chemical Companies

Entering Industrial Park

**PROPOSED SPEAKER:** Academy For Environmental Planning of the People's Republic of China

**09:30-10:00** Analysison the Investment Policy in Belgium for Rubber Industry

**PROPOSED SPEAKER:** Flanders Investment & Trade Bureau of Belgian Embassy

**10:00-10:30** What Innovative Thoughts the Microchannel Reactor Bringsto Chemical Industry

**PROPOSED SPEAKER:** Himile Chemical Technology (Shandong) Co., Ltd.

**10:30-11:00** Networking & Refreshment Break.

**11:00-11:30** Interpretation of National Support Policy for Scrap Rubber Industry.

**PROPOSED GUESTS:**Department of Energy Saving and Resources Utilisation, Ministry of Industry and Information Technology of the People's Republic of China.

**11:30-12:30** Lean Management Promotes Efficient Development.

► How to reduce costs and advance production efficiency by lean management.

► Successful application case of lean management in rubber industry.

**SPEAKER:** David Wu, President of Auto Tech Creation Group.

### Session3: Challenge &Opportunity

**14:30-15:00** The Solution to VOCs Emission for Rubber Plants.

**PROPOSED GUESTS:** Zhang Xinmin, Researcher of Chinese Research Academy of Environmental Sciences.

**15:00-15:30** Sharing about Purchasing System of Tire and Non-tire Rubber Products from Automaker.

► Introduction of the procurement system of automakers.

► How tire and non tirerubber products entere in to the procurement system of automakers.

**PROPOSED GUESTS:** Shanghai Volkswagen Co., Ltd.

**15:30-16:00** How Robots Help Traditional Manufacturing Industry Achieve Intelligent Manufacture.

► How to use robots in rubber industry

► Application of advanced stereoscopic warehouse and gantry robot

**SPEAKER:** Qingdao Kinger Robot Co., Ltd.

**16:00-16:30** Networking & Refreshment Break.

**16:30-17:00** Annual Analysis Report of China Tire Industry in 2017

**PROPOSED GUESTS:**Advisory Body.

**17:00-17:30** Latest Application of EPD Min Rubber Hoses and Belts

**PROPOSED GUESTS:** DOW Chemical.

**17:30-18:00** How to Provide Better Sealing Solution for Automotive Industry.

**PROPOSED GUESTS:** Trelleborg Group

## March 30 Plant Tour

**A** T GOOD (E-House Systems)

**B** Himile Chemical Technology (Shandong) Co., Ltd. (Microchannel Reaction Engineering)

**C** Kinger Robot (Plant Automation Solution provider)

**D** Fihonor Group (Rubber Additives & Rubber Compounds)

**E** Shandong Daye Co., Ltd. (Steel Cord)

**F** Sailun Jinyu Group (PCR Tire)

**G** CRRC Qingdao Sifang Co., Ltd. (High-speed Train)

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# The Trend

**I**ndia produced 61,000 tonnes of natural rubber (NR) during September 2017 with a growth of 1.7% from the same month a year ago. The total output during the fiscal's first half (April to September 2017) was up 4.9% from the same period in the previous year. According to preliminary estimate, the production estimated for October 2017 is 62,000 tonnes.

Consumption of NR in India fell 2.0% to 86,680 tonnes during September 2017 from 88,400 tonnes consumed during August 2017. A total quantity of 528,960 tonnes was consumed during the first half of 2017-18 registering a 2.1% increase year-over-year. This represents a 5.1% rise in the auto-tyre sector and 4.1% fall in the general rubber goods sector. Preliminarily estimate reveals that the country has consumed 88,000 tonnes of NR during October 2017.

India imported a total quantity of 225,174 tonnes of NR during the first half of the current fiscal as against 250,416 tonnes imported during the same period a year ago. The volume

of import preliminarily estimated for October 2017 is 38,048 tonnes. The country exported a total volume of 4,208 tonnes of NR during the first half of the current fiscal as against 525 tonnes exported during the same period in the previous year.

A total stock of 250,000 tonnes of NR was estimated to have held with growers, traders, processors and consumers in the country at the end of September 2017 compared to 245,000 tonnes held at the same point of time a year ago.

The country's synthetic rubber (SR) industry has witnessed 28.0 % rise in production and 1.4% rise in consumption during April to September of the current year on a year-on-year basis. Against the quantity of 142,751 tonnes produced, an estimated quantity of 303,795 tonnes was consumed during the first half of 2017-18. A total quantity of 176,019 tonnes of SR was imported into the country during April to September this year as against 197,189 tonnes imported during the same period a year ago.

## PRICE OF NATURAL RUBBER (Rupee per 100 Kg)

Month / Year		RSS-5	RSS-4	RSS-3	Latex	(60% drc)	ISNR 20	SMR 20
		Domestic		International	Domestic	International	Domestic	International
November	2016	11782	12214	12677	12575	14212	10964	11271
December	"	12757	13370	15105	13817	15860	12243	12971
January	2017	13920	14666	17654	14968	18370	13683	14843
February	"	14929	15942	18451	16930	20372	14565	14804
March	"	14156	15024	15889	15935	18407	13183	13025
April	"	13939	14339	14625	15688	15885	12522	10701
May	"	12815	13073	14165	15595	15940	11916	9859
June	"	11971	12238	11627	15410	14623	11089	9228
July	"	13027	13300	11315	15290	13178	12495	9706
August	"	12571	13063	11775	13685	13747	11414	9783
September	"	13102	13424	11977	13993	14313	11743	10269
Ocober	"	12767	13060	10889	13807	12772	11200	9414
November	"	12290	12587	10298	13788	12508	10689	9184

Note: Domestic price refers to Kottayam market, international RSS 3 refers to Bangkok market and international price of latex and SMR 20 to Kuala Lumpur market.

## PRODUCTION &amp; CONSUMPTION OF NR &amp; SR

Type-wise Production & Consumption of NR & SR	Sept 2017	Sept 2016	( Tonnes) April 2017 to Sept 2017	April 2016 to Sept 2016	April 2016 to March 2017	Percentage increase (+)/ decrease (-) of (3) & (4)
	(1)	(2)	(3)	(4)	(5)	(6)

## PRODUCTION

**NATURAL RUBBER (NR)**

Ribbed Smoked Sheet (RSS)	46280	42330	229095	213950	473375	
Solid Block Rubber	7570	7300	48050	42395	106560	
Latex Concentrates(DRC)	4790	7470	30135	35105	83200	
Others	2360	2900	12720	13550	27865	
<b>Total</b>	<b>61000</b>	<b>60000</b>	<b>320000</b>	<b>305000</b>	<b>691000</b>	<b>4.9</b>

**SYNTHETIC RUBBER (SR)<sup>P</sup>**

Styrene Butadiene (SBR)	20250	6433	87276	47618	96637	
Poly butadiene (BR)	10170	7074	52630	59177	116557	
Others	850	915	2845	4706	9550	
<b>Total</b>	<b>31270</b>	<b>14422</b>	<b>142751</b>	<b>111501</b>	<b>222744</b>	<b>28.0</b>
<b>Total NR &amp; SR</b>	<b>92270</b>	<b>74422</b>	<b>462751</b>	<b>416501</b>	<b>913744</b>	<b>11.1</b>

## CONSUMPTION\*

**NATURAL RUBBER (NR)**

Ribbed Smoked Sheet (RSS)	36925	35370	251750	243440	486470	
Solid Block Rubber	41520	39400	226995	222170	451240	
Latex Concentrates(DRC)	6395	7180	37990	40170	82100	
Others	1840	2050	12225	12150	24265	
<b>Total</b>	<b>86680</b>	<b>84000</b>	<b>528960</b>	<b>517930</b>	<b>1044075</b>	<b>2.1</b>

Out of which Auto

60887 56697 369468 351616 707335 5.1

Tire Manufactures

**SYNTHETIC RUBBER (SR)<sup>P</sup>**

Styrene Butadiene (SBR)	25115	23545	146030	139260	278800	
Poly butadiene (BR)	15360	15350	88630	93930	184720	
Others	11765	10930	69135	66395	135060	
<b>Total</b>	<b>52240</b>	<b>49825</b>	<b>303795</b>	<b>299585</b>	<b>598580</b>	<b>1.4</b>
Out of which Auto Tire Manufactures	<b>36375</b>	<b>34846</b>	<b>211904</b>	<b>209935</b>	<b>417728</b>	<b>0.9</b>

**Total NR & SR**

138920 133825 832755 817515 1642655 1.9

Out of which Auto Tire Manufactures

97262 91543 581372 561551 1125063 3.5

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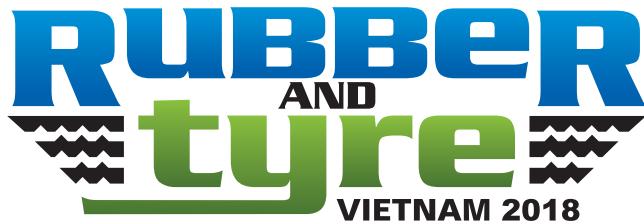
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# Automotive Tyre Manufacturers' Association



**Rajiv Budhraja**  
Director General, ATMA

## Editorial

### Inside This Issue

- Industry Trends
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- India Stats (Pg...9-)
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- Stat-o-Sphere (Pg...17-18)



**U**nion Budget preparation is in the full swing which is scheduled to be presented on Feb 01, 2018. Finance Ministry is holding parleys with different stakeholders including industry chambers at a steady pace. Frankly, corporate India has not passed through a particularly comfortable phase in the last one year. First, demonetization and then Goods & Services Tax (GST) regime led to inevitable disruptions which the industry is still trying to reconcile with. Expectations from the Budget in the form of relief measures are, therefore, running much higher this time round.

Unfortunately, Government too has its hands tied up. The number of investment proposals during the first seven months of current fiscal has declined by 22% YoY. Similarly, capital expenditure by central and state governments seems to have slowed down in view of slow indirect tax collections growth after implementation of GST.

There is increased pressure on the Government to maintain its budgeted fiscal deficit. Already Government's fiscal deficit has

touched 96% of the full year estimate at October-end raising fear of slippages during the current financial year. That doesn't leave much fiscal space for the Government to dole out sops.

Industry bodies have asked for a number of measures, topping the list is perhaps reduction in corporate tax and incentives for attracting fresh investments. No doubt, it will be a juggling act for the Government to balance between fiscal prudence and incentives. However it is likely that the Government might choose the latter to put the economy on track. Already Government has envisaged more incentives to boost exports of labour intensive and employment oriented merchandise and services in the mid-term review of the Foreign Trade Policy 2015-20. And the process may continue in the short term as reviving investment cycle assumed top priority.

Hope the New Year will bring new tidings for Indian economy. Here is wishing you a very Happy 2018.

**Rajiv Budhraja**  
Director General

### ATMA Member Companies



## Industry Trends - Tyre



## Tyre Production - India

Apr'16 - Dec'16 &amp; YoY Comparison

All Figs in Lakh Nos  
FY16    FY17

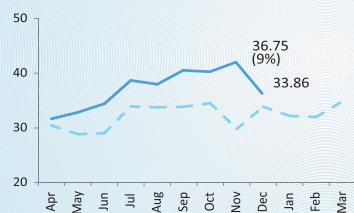
**Truck & Bus** tyre production plummeted 9% in Dec'16. Cumulatively in the first three quarters, T&B tyre production contracted 3%.



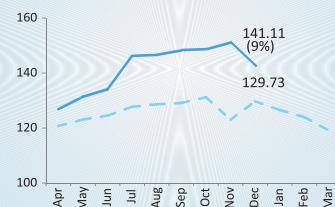
After initial hiccups during the year, **Motorcycle** tyre production has been growing in double digits.



**Passenger Car** tyre production has stood consistently higher during 2016-17 in comparison to year-ago period. In the Apr-Dec'16 period, the production went up in double digits.



**Overall** tyre production has charted an upward trajectory during the first three quarters.



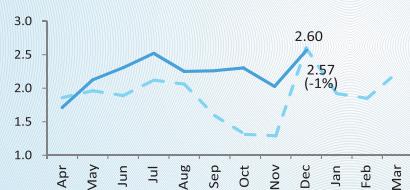
## Tyre Exports - India

Apr'16 - Dec'16 &amp; YoY Comparison

**Truck & Bus** tyre exports went up a significant 17% in the first three quarters. Dec'16 witnessed 22% jump.



**Passenger Car** tyre exports have also gone up in double digits. Dec'16 however witnessed nil growth YoY in view of a sharp spike in Passenger car tyre exports in Dec'15.



**Overall** tyre exports went up by 16% in the Apr-Dec'16 period.



Note: Figs in brackets indicate % change YoY

## Vehicle Production - India

Apr- Nov (FY18) &amp; YoY Comparison

Second quarter has witnessed marked increase in production of **M&HCVs** after disappointing first one. Cumulatively, the production in the first 8 months stands lower by 13% YoY.



All Figs in Nos

FY 17    FY 18

**Passenger Vehicle (PV)** production has kept a steady march over previous year's levels. Production stood 4% higher in the first 8 months.



+ Including P. CAR, MUV/SUV/VANS.

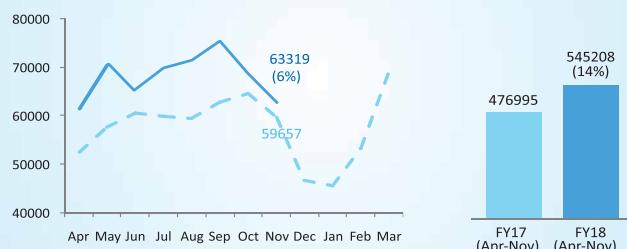
**Motorcycle** production has maintained a steady lead during the current fiscal with production till Nov. growing in double digits.



**LCV** production trajectory has been on an upswing during the current fiscal. The month of Nov witnessed 26% growth.



Forecast of a normal monsoon and a boost in rural sentiment has led to **Tractor** production being substantially higher in the first 2 quarters. However Q3 is witnessing a slowdown.



Production in case of **Scooters (2/3 wheelers)** has consistently grown in double digits during the current year.



Note: Figs in brackets indicate % change YoY

Unit(s): 1 Lakh = 100,000; 10 Lakhs = 1 Million; 100 Lakhs/10 Million = 1 Crore.

## Industry Trends - NR India



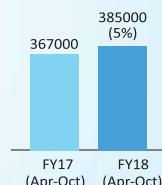
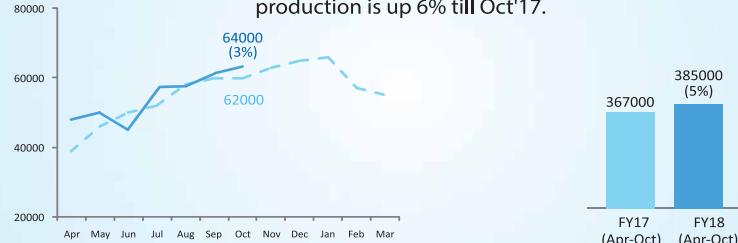
## Natural Rubber - INDIA

Apr- Oct (FY18) &amp; YoY Comparison

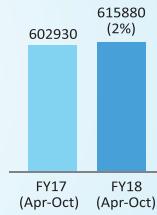
All Figs in Tonnes

FY 17 FY 18

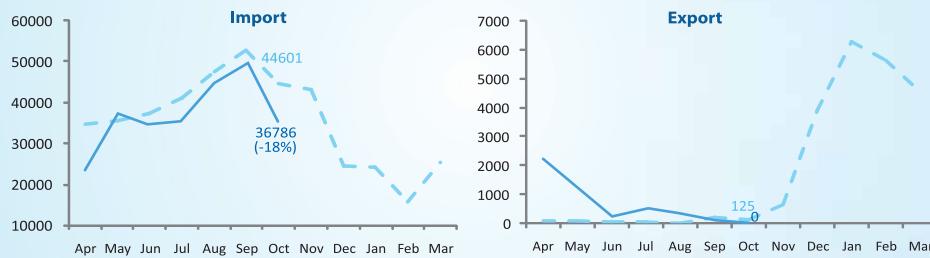
After a head start in the first two months, **NR production** during Jun-Oct'17 period has been along the same lines as that of year ago period. Cumulatively the production is up 6% till Oct'17.



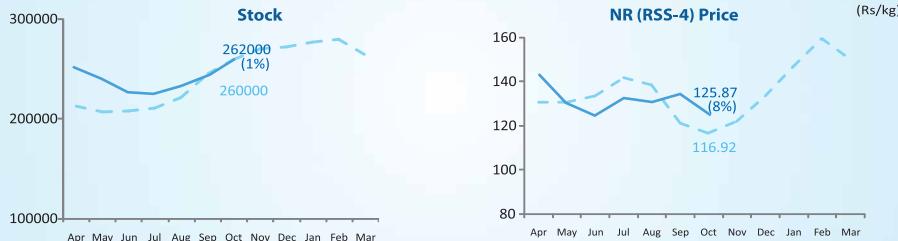
**NR Consumption** during the first 7 months of current fiscal is up by 2%.



**NR Imports** have consistently remained lower during the current fiscal in view of improved domestic availability. **NR Exports** which showed some optimism in the beginning of the year have also petered out lately



**NR Prices** in Oct'17 stood 8% higher in comparison to Oct'16. **NR Stock** at the end of Oct'17 stood marginally higher at 262000 tonnes.



Note: Figs in brackets indicate % change YoY

RJ

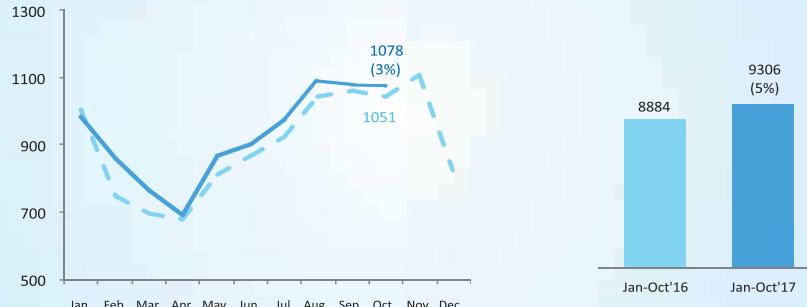
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JANUARY - FEBRUARY 2018

## Global NR Overview (ANRPC\* Countries)

Jan - Oct'17 &amp; YoY Comparison

All Figs in '000 Tonnes  
█ 2016    █ 2017

**NR production** has witnessed a steady increase in volumes in ANRPC countries in the first ten months of current fiscal. Cumulatively the production is up by 5% during the period.



**NR Consumption** has matched previous year's levels and in the first ten months, consumption is up 2% YoY.



NR Consumption is up 3% in **India** in Jan-Oct 2017 . During the same period, **China** witnessed a marginal decline.

NR Consumption YoY (INDIA vs. CHINA)



Figs in brackets ')' indicates % change (YoY).

\*ANRPC - Association of Natural Rubber Producing Countries  
 (Member countries : Cambodia, China, India, Indonesia, Malaysia, Papua New Guinea, Philippines, Singapore, Sri Lanka, Thailand & Vietnam)

Snapshot

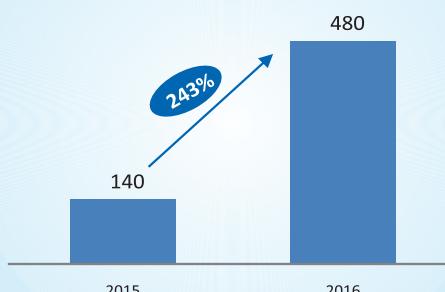
 ATMA

## Online Cab Aggregator Market in India



The online cab aggregator market has been growing at a rapid pace in India, more so in tier-1 cities, indicating the rising dependency of commuters on cab aggregators. **The year 2016 saw a 243% increase in no. of completed trips (vs. 2015) and a 200% increase in Gross booking value (GBV)\* for cab aggregators in India.** This increase was mainly driven by higher coverage (span), especially in tier - I & II cities pan India and a drop in average fares.

**Total completed rides in Million No.**



**Gross Booking Value\* in US\$ billion**



\*Gross booking value is the money paid by the customer for a ride

### Key Growth drivers:



#### Cheaper car categories & lower fares

- Launch of cheaper car categories which led to an increased adoption and subsequently increased no. of rides
- Reduction of fares in all categories



#### Carpooling

- Carpooling received huge growth in the past year with all major players focussing more on ridesharing
- Industry players took up various initiatives like reduced fares & passes to improve adoption of ridesharing



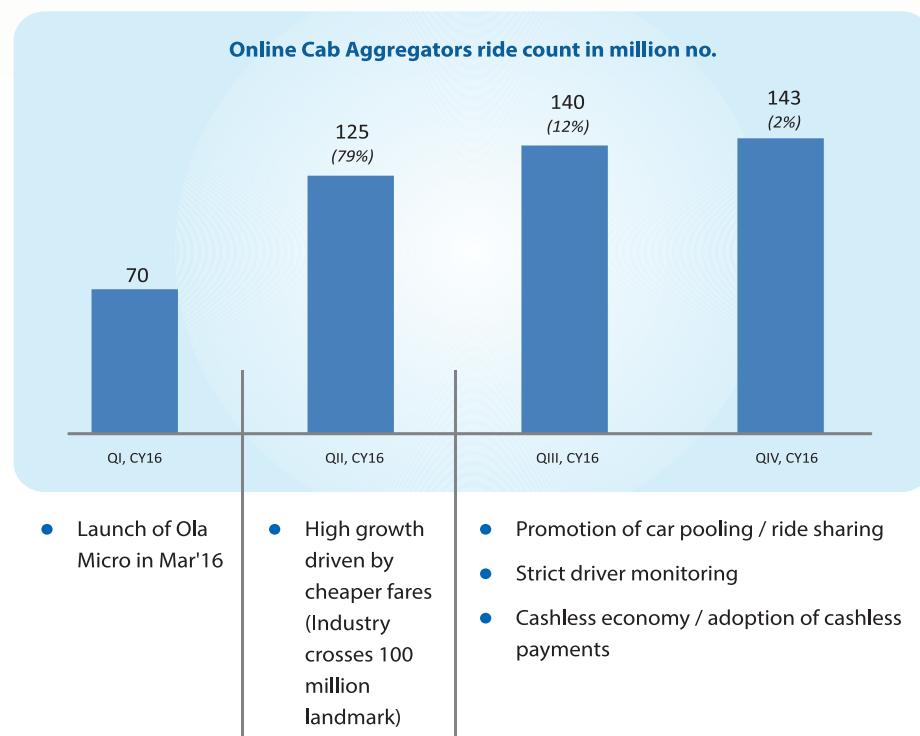
#### Supply of drivers / High NPS

- Improved supply of drivers, an improved booking and riding experience resulted in an improved consumer NPS
- Cheaper fares and wider variety of cab options also improved consumer satisfaction in the online cab industry

RJ

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## Snapshot

**Key Regulations impacting the Online Cab Aggregators Industry**

Period	Regulation	Impact
Q1, CY16	• Karnataka Govt. bans surge pricing	• Surge continues by aggregators as usual
Q2, CY16	• SC bans diesel cabs in Delhi	• Business impacted adversely
Q3, CY16	• Centre decides on amending laws to regulate the online cab Industry	• No major impact
Q4, CY16	• Maharashtra introduces its own laws • SC allows surge pricing • Ride hailing apps become legal in India	• Rules not complied in Maharashtra • SC decision was a positive move for the cab aggregators Industry

**Snapshot**

## Key Trends in the Cab Aggregators market

### Increase in repeat use by customers / adoption of online cab services by the general public

- Weekly active users (WAU) & Monthly active users (MAU) saw an increase by > 5% in CY16 indicating increasing repeat use
- Lower fares drove carpooling/ride sharing demand. No. of rides increased by ~33 times in CY16.

### Higher customer satisfaction w.r.t booking and ride experience

- Better availability of cabs and enhanced user experience
- Overall Improvement in Ride experience.

### Lower driver satisfaction (higher driver supply, lower driver income)

- No. of registered cabs with online cab aggregators crossed 5 lakh units in CY16.
- Higher supply of drivers resulting in a cut in incentives and a lower driver income.
- Steady decline in overall driver NPS.

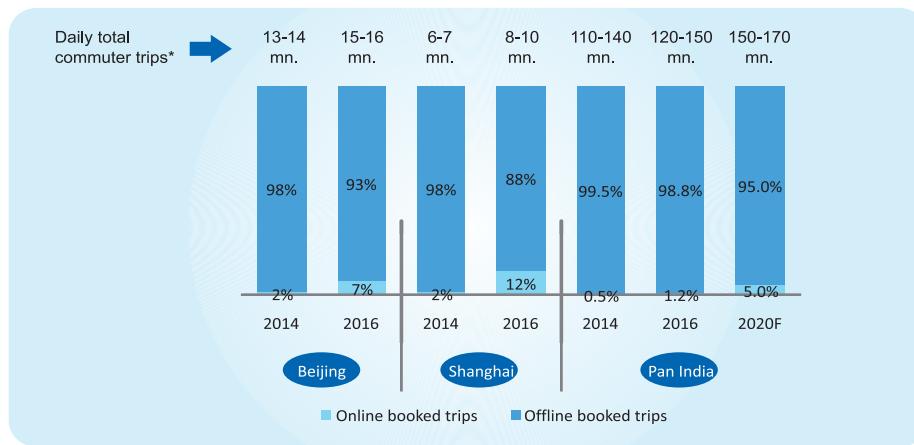
### Steady Cab availability & ETA (est. time of arrival)

- Cab availability remained good overall
- ETA did not see any change inspite of higher demand / supply of online cabs.
- Driver cancellations reduced on account of cab aggregators adopting strict driver monitoring norms.

### Improved unit economics for the Industry

- A cut in driver incentives improved the unit economics for the industry as a whole.
- However, despite constant reduction in incentives, the industry still ended up spending ~1 USD Bn in 2016 in driver incentives.

## Indian and Chinese Cab Aggregator market - A Comparison



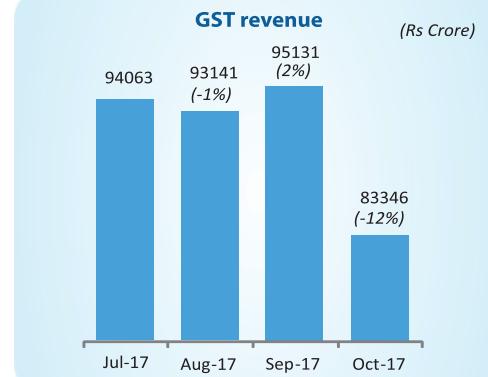
- While Beijing (@7%) & Shanghai (@12%) witnessed a 3.5x and 6x increase respectively in 2016 (vs. 2014) in the number of trips booked online, India as a whole averaged only 1.2% in no. of trips booked online in 2016.
- While it is expected that online cab bookings in India will increase by 5x (from 2016 levels) to 5% in 2020, slower than expected adoption of online cab bookings even in mature markets such as Bangalore and Delhi/NCR (averaging ~2-3%) and regulatory hurdles pose a big challenge for the Industry in achieving the target.



India Stats

### Sharp dip in GST revenue in October

A sum of Rs 83,346 crore has come in as the total revenue collection under GST for the month of October (received till 27th Nov) according to the Finance Ministry. The revenue collected under GST for the month of September was Rs 95,131 crore, while the corresponding figure for August was of Rs 93,141 crore. As many as 95.9 lakh taxpayers have been registered under GST so far, of which 15.1 lakh are composition dealers who are required to file returns every quarter.



### Robust growth in India's Rural FMCG Market (US\$bn)

The Fast Moving Consumer Goods (FMCG) sector in rural and semi- urban India is estimated to touch US\$ 100 billion by 2025 (CAGR of 17.41% from 2009–25). Rural FMCG market accounts for 40 per cent of the overall FMCG market in India, in revenue terms. Amongst the leading retailers, Dabur generates over 40-45 per cent of its domestic revenue from rural sales. HUL rural revenue accounts for 45 per cent of its overall sales while other companies earn 30- 35 per cent of their revenues from rural areas

India's Rural FMCG Market (US\$bn)



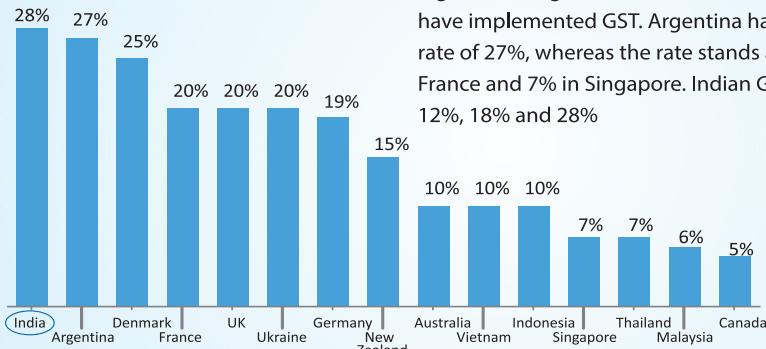
### Food Grain Production in India

Total food grain production in the country in FY17, stood at 273 million tonnes.

In March 2017, out of 64.5 million hectares of agriculture land, the government insured 19 million hectares during the rabi season, to benefit 16.4 million farmers, under the Pradhan Mantri Fasal Bima Yojana (PMFBY) programme. The total amount for insurance for rabi crops is USD10.16 billion

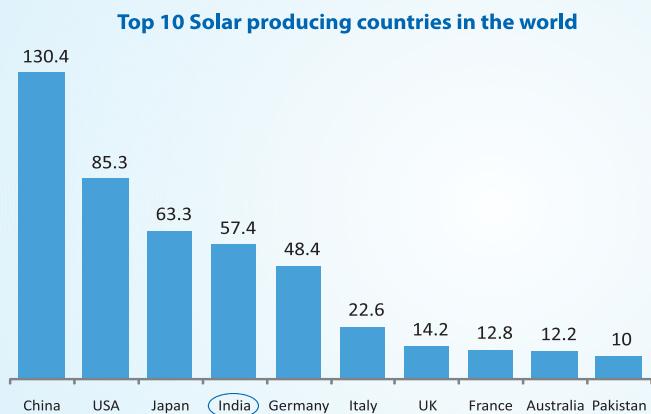


### Top Rate Slab of Gst Highest in India



The maximum GST rate slab of 28% introduced by India is the highest among more than 140 countries across the world that have implemented GST. Argentina has the second-highest GST rate of 27%, whereas the rate stands at 20% in the UK, 20% in France and 7% in Singapore. Indian GST tax slabs are 0%, 5%, 12%, 18% and 28%

### India is the 4th largest Solar Power producer in the world

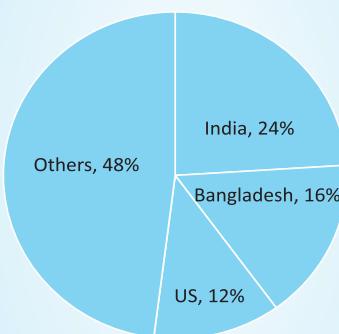


The Indian solar energy sector is in the middle of unprecedented growth, fed by rapidly declining tariffs, improved technology and a global oversupply of photovoltaic panels and other material, mainly in China. Although a smaller market than China, USA or Japan, it is expanding the fastest among major nations.

### India is the largest provider of Online Labour in the world

India is the largest supplier of online labour in the world (with a share of 24% globally). India is followed by Bangladesh (16%) and US (12%). Different countries' workers focus on different occupations. The software development and technology category is dominated by workers from the Indian subcontinent, who command a 55% market share. The professional services category, which consists of services such as accounting, legal services, and business consulting, is led by UK-based workers with a 22% market share."

#### Share of online Labour supplied : Top 3 countries





Event

## ATMA Tyre Safety Pavilion at World Road Meeting

### Mobile App on tyre safety launched



India was the host country for this year's World Road Meeting organized by International Road Federation (IRF). As one of the largest events in the domain, IRF has been organising the prestigious World Road Meeting once every four years in different cities across the world. The theme for this year's event was Safe Roads and Smart Mobility : The Engines of Economic Growth. Transport Ministers of several countries participated. ATMA got a pride of place as one of the key supporting organizations for the event and also set up a creatively designed dedicated pavilion on tyre safety.



**A Tyre safety App was launched for engaging with motorists, especially younger generation and starting conversations around tyre safety.** Different sets of fun quiz on tyres and their importance were interwoven in the app so as to bring home the point of tyre safety. Over four days, ATMA staff fanned out to visitors with slick tablet PCs in hands loaded with quiz enquiring "How Tyre Smart you are?". Exciting gifts for winners helped more people enlisting for the quiz.

**An element of engagement on social media** was also woven in the whole process considering the youth's proclivity to share everything on social media. An attractively designed certificate for participating in the quiz landed in the inbox of participant in real time basis which could be shared on twitter and facebook.



Mr. V K Misra convener ATMA TESS group and chairman Indian Tyre Technical Advisory Committee (ITTAC) launching Tyre Safety App

## Delegates Participating in Tyre Safety Quiz on the App





## Across the Great Wall China's industrial output up 6.1% in November

China's industrial output expanded 6.1 percent year-on-year in November, slightly down from a 6.2-percent increase in October, according to the National Bureau of Statistics (NBS).

On a month-on-month basis, industrial output edged up 0.48 percent from October. **In the January-November period, combined industrial output grew 6.6 percent year-on-year, but faster than the 6-percent growth for the same period of last year.**

Corporate profits remained strong, with total profits of industrial firms above the designated size surging 23.3 percent year-on-year in the first 10 months.

**The profit rate for the firms' principal business climbed to 6.24 percent in the first 10 months** from 5.69 percent a year earlier. In November, output **growth of the high-tech industry and equipment manufacturing industry stayed above 10 percent and 14 percent respectively.**

**The industrial sector has also become greener, with the output growth of six major energy-consuming industries slowing 0.9 percentage point in November from October.**

**China's Index of Industrial Production (YoY%)**



## China's foreign trade up 15.6% in Jan - November 2017

**China's foreign trade saw robust growth in November.**

Exports in yuan-denominated terms rose 10.3 percent year on year to 1.43 trillion yuan (\$216 billion), according to the General Administration of Customs.

Imports expanded 15.6 percent to 1.17 trillion yuan, leaving a trade surplus of 263.6 billion yuan.

**In the first 11 months, foreign trade volume rose 15.6 percent from a year earlier to 25.14 trillion yuan.** The export data was well above forecast, and was mainly a result of increased overseas consumption as the holidays draw near.

**Trade of private enterprises grew 16.9 percent to 9.68 trillion yuan in the first 11 months, accounting for 38.5 percent of the total,** and 0.4 percentage points higher than the same period last year. **Despite rising protectionism and anti-globalization sentiment, China's imports and exports with major trade partners remained strong.**

During the first 11 months, **trade with the European Union gained 16.2 percent year on year to 3.78 trillion yuan, accounting for 15 percent of the total.** Trade with the United States expanded 16.5 percent to 3.58 trillion yuan, accounting for 14.2 percent of the total.

**China's Exports & Imports (Nov. 2017)**



## China Column



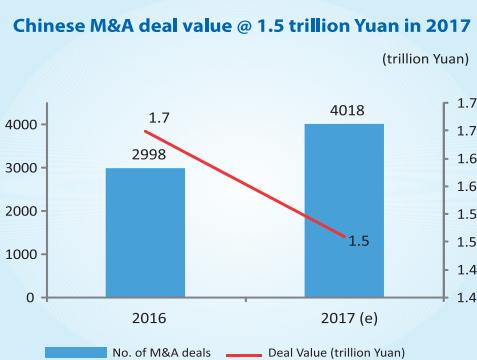
### Larger no. of Chinese M&A deals in 2017 but lesser value vs. 2016

Chinese companies have completed more merger and acquisition (M&A) deals this year, but their total value dropped.

**Firms completed 4,018 M&A deals worth 1.51 trillion yuan (\$228.4 billion) in 2017**, as compared to 2,998 deals with value of 1.7 trillion yuan last year.

**Food and real estate were among the sectors that saw the most M&A deals this year.** Among the announced deals, 348 were outbound M&A, with a total value of 428.8 billion yuan.

Chinese authorities have been encouraging more rational outbound investment this year, with curbs announced on overseas investments in sectors such as real estate and entertainment. Investments related to the Belt and Road Initiative and those conducive to the country's industrial upgrading have also been encouraged.



### China's sharing economy to hit 4.5t yuan this year

**China's sharing economy will grow to ~4.5 trillion yuan (\$680 billion).** The sharing economy is expected to maintain annual growth of about 40 percent over the next few years according to the National Development and Reform Commission (NDRC).

In 2016, the sharing economy had total transactions of 3.45 trillion yuan, more than double the 2015 figure, involving more than 600 million people.

**The sharing economy already provides services including bicycle and car hire as well as sports equipment and umbrella rental, by scanning QR codes with smartphones. It is projected that the sharing economy will account for more than 10 percent of the country's GDP by 2020.**



### Intelligent Vehicles are Amongst Nine Key Areas for Boosting China's Manufacturing

The Three-year Action Plan to Enhance the Core Competence of the Manufacturing Industry (2018-2020) was released by the National Development and Reform Commission of China on Nov 27.

The plan highlighted nine core fields, including rail transport equipment, high-end marine vessel and engineering equipment and intelligent robots. It set goals to achieve breakthroughs and advance industrialization in key technologies in these areas and create manufacturing brands with global influence by 2020.

1. Rail transport equipment
2. High-end equipment for naval and marine engineering
3. Intelligent robots
4. Intelligent vehicles
5. Modern agricultural machinery
6. High-end medical equipment and pharmaceuticals
7. Advanced materials
8. Intelligent manufacturing industry
9. Major technological equipment

## Globe Watch

### Toyota eyes airless tyres for future electric cars

Many companies have shown **airless tyre concepts**—Polaris is the only company to actually commercialize them—but the **technology is yet to reach any sort of mass adoption in the automotive sector**.

If Toyota has its way, future electric cars from the company will run airless tyres to help offset negative weight gains attributed to electric motors and accompanying battery packs.

As per Toyota, **future developments in airless tyre technology will likely help reduce the tyres' overall weight**. Right now, the airless tyres weigh no less than a traditional air-filled tyre. **Advances could shave 11 pounds per tyre**, which would mark a significant reduction compared to today's tyres.

**Weight reduction is important to ensure electric cars squeeze every mile worth of range from battery packs.** The more weight the batteries and electric motors must power, the lower the overall range.

Sumitomo Rubber helped Toyota develop the airless tyres, and the **company says it's testing them on kei cars and golf carts in Japan**.

**One challenge faced in the development of airless tyres is dealing with rolling resistance. The airless tyres' rolling resistance is about 10-20 percent worse than a typical modern tyre, sapping the efficiency of the vehicle they are attached to.**

However, advances will help make airless tyres a better alternative to air-filled though expected to be ready only by 2025.



### NASA develops a viable alternative to the pneumatic tyre

NASA has debuted a “**superelastic tyre**” which can adapt to alien environments. The new wheel is an alternative to the pneumatic tyres currently fitted on the Mars Curiosity Rover.

Invented by both NASA Glenn and Goodyear; **the elastic tyres are inspired by “Apollo lunar tyres” which use shape memory alloys (mainly NiTi and its derivatives) that can withstand high strain on load-bearing components**. This means that the airless tyres can handle reversible strain and deformation, eliminating the possibility of punter failures. Better yet, it also lightens the tyre/wheel assembly since it doesn't need an inner frame



In addition, the **use of shape memory alloys in the form of radial stiffeners, as opposed to springs, provides, even more, load carrying potential and improved design flexibility**. This type of compliant tyre would allow for increased travel speeds in off-road applications.

**Applications for the technology include All-terrain vehicle tyres, military vehicle tyres, construction vehicle tyres, automobile tyres, heavy equipment tyres, agricultural vehicle tyres and aircraft tyres, according to NASA.** The tyres won't be on the upcoming Mars rover but could find their way on crewed exploration vehicles in the future.

**The current rover rolling around Mars today, known as Curiosity Rover, has six solid aluminium tyres with titanium spokes.** However, in 2013, just a little over a year after it landed on Mars, Curiosity's tyres experienced substantial damage when it was passing through an area with many sharp rocks because of Mars' rough terrain.

Since then, the wheels continued to incur dents and holes and just this year, two grousers on one of Curiosity's wheel broke. Although NASA stated that **the broken wheels do not affect Curiosity's mission, perhaps the new tyres could be useful for smoother future missions**.

## Stat-O-Sphere



## Stat-O-Sphere

- According to data collated by the Ministry of Road Transport & Highways, trucks are travelling **300-325 km** a day, an up to **44%** increase from the average of **225 km** a day before July 1, when the goods and services tax was introduced.
- While total wealth has been rising in India, its distribution has been uneven. Close to **92%** of the adult population has wealth below **\$10000**, **7.2%** has wealth between **\$10000** & **\$1,00,000** and only **0.5%** population has wealth of **\$1,00,000** and above.
- India (**\$1.21 bn** ad increment) is amongst the biggest contributors in advertising growth in 2018, which is led by US (**\$6.27 bn**) followed by China (**\$4.33 bn**), Argentina (**\$1.39 bn**) and Japan (**\$1.29 bn**).
- Bitcoin reached to the all-time high price of **\$15000** on 7th Dec. '17, after starting the year below **\$1,000** per digital token. Total market cap of Bitcoin is now around **\$300 billion**. Japan is the only country to legalize Bitcoins as a form of currency. The trading of Bitcoins and other crypto currencies is largely restricted to Japan, South Korea and US. Japan and South Korea together account to roughly **75%** of all Bitcoin trading.
- Facebook claims more than **1.2 billion** people on its platform from around the world are connected to a small business in another country. Out of these, over **250 million** people are connected to a business in India.
- As per NASSCOM Foundation Report, more than **60%** of companies spent **100%** or more of their CSR funds in 2016-17. Education is one of the most preferred area for CSR funding.

Unit(s): 1 Lakh = 100,000; 10 Lakhs = 1 Million; 100 Lakhs/10 Million = 1 Crore.

## Stat-O-Sphere

- Made-In-Country Index 2017 says that **38 %** of respondents from China perceived products made-in-India as "slightly positive" or "very positive".

Maximum **65%** respondents in UAE perceived India made products as positive.

- An Adobe-commissioned survey indicated that the market for e-signatures in India is growing at a CAGR of **57%** and is expected to cross **90 million** transactions by 2020.
- With **60,699** petrol pumps, India registered **45% growth** in last **6 years**. Only the US and China have more petrol pumps than India. Out of total, **53,325** (**88% of the total**) are owned by state owned fuel retailers.

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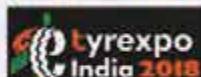
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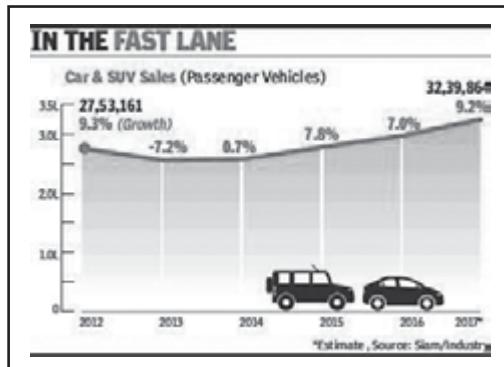


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## Indian car sales grow highest in 4 years to cross 3 million in 2017

●A 'double Diwali' in 2017 — on the back of advancement of purchases due to the GST rollout — ensured that car and SUV sales rose the fastest since 2013 and crossed the 3-million mark for the first time ever. Even the demonetisation blues could not curb



spirits as new models — especially SUVs — and attractive discounts aided the near 10% surge in volumes.

According to initial industry estimates, passenger vehicle sales in 2017 grew by 9.2% to nearly 3.2 million against 2.9 million units in 2016. "These are initial estimates, and the final numbers could be even higher," an industry source said.

The growth comes despite doubts at the beginning of the year over where the industry had been heading. The start of the year was nearly at the peak of demonetisation (announced on November 8, 2016) and buyers — short of cash — were keeping off showrooms and new purchases.

"The industry has done well, and we are looking forward to the new year now," Maruti chairman RC Bhargava. The company sold a record 1.6 million cars in 2017 at a growth of 15%, and this meant selling one in every two cars.

After the initial fears around demonetisation, things started turning around as pent-up demand was unleashed on fears of a duty hike in the GST regime that was rolled out from July. Rakesh Srivastava, director (sales & marketing) at Hyundai India, said, "The GST implementation had led to uncertainty and fear in the minds of people who thought that prices will go up. This led to strong growth in April-June period."

Another factor that aided the demand was good monsoon that saw good uptake in rural and semi-urban areas. Sugato Sen, deputy DG at industry body Society of Indian Automobile Manufacturers (SIAM), said, "On an average, rains were much better than the last two-three years. This helped in realising higher rural demand."

Company executives said that the festive season also remained 'fruitful', which helped in the continuation of the momentum. "Even as we have crossed an all-time high, we expect 2018 also to be good. The economy should do well, and help the market respond positively," Sen said.

SUVs have been a big driver in boosting the demand for passenger vehicles, and much has been riding on models such as Maruti's Brezza, Hyundai's Creta and the newly-launched Jeep's Compass.

### Indians buy luxury cars in record nos

●Luxury vehicles hit the fast lane in 2017 to post the fastest sales growth in India in five years, changing gears after slowing down in the previous year due to the twin impact of demonetisation and diesel ban.

Sales accelerated 18% in 2017 over the previous year to scale a record high of 38,989 units. In 2016, 33,050 luxury vehicles were sold across the country, down 8% from the previous year as the ban on sales of larger diesel vehicles in the National Capital Region (NCR), levy of infra cess and demonetisation of high-value currency notes took a combined toll on the market.

### Indian automobile makers seek 5% GST on EVs

●The Society of Indian Automobile Manufacturers (SIAM) has suggested reduction of GST on EVs to five, besides one-time income tax deduction of 30% of vehicle price for non-financed buyers. In a white paper submitted to the government, it also mooted exemption of road tax for EVs, while stating that a multi-pronged, segment and customer-specific policy will be needed for a successful transition to electric mobility.

The policy should collectively aim at improving affordability and acceptance of electric vehicles by bridging viability gap; enabling charging infrastructure build-out; encouraging domestic manufacturing and creating public awareness besides providing other enablers, it said. On specific fiscal measures, SIAM said the GST rate for all EVs may be brought down from 12% to 5% and road tax be fully exempted.

For EV buyers, the paper proposed a "one-time income tax deduction of 30% of vehicle price from total taxable income to individual purchasers, who have not availed any bank finance for the purchase".

### India's auto sector set for strong topline growth

●Auto companies in India are expected to see growth for the December quarter, driven mainly by rising rural demand and low-base effect due to the impact of the note ban, higher costs and year-end offers.

A report by HDFC Securities, the brokerage house, projects that most auto companies and ancillary companies in India will report double-digit revenue growth of 14 to 51% during the third quarter of this fiscal year. However, margins will be reduced by about 15.4% due to higher commodity prices and festive/year-end offers and marketing spends. More discounts were offered as companies tried to get rid of inventory ahead of regulatory changes from January 1, 2018.

Sales of two-wheelers rose by 18%, boosted by strong rural demand, especially in the states of Uttar Pradesh, Madhya Pradesh, Bihar and Odisha, while sales of commercial vehicles rose 30% in the reporting quarter. The average price of key commodities for the auto industry were on the rise during the quarter, with steel prices rising over 6.2%, lead by over 7% and aluminium by over 12.4%. The only raw material whose prices fell was natural rubber, which saw a 1.4% fall in price.

Most auto ancillary companies are also expected to post strong sales, due to robust industry volume growth, and to pass on the impact

of higher input costs. The report further says that India's auto industry will see strong demand across segments, boosted by an increase in government capex and a focus on the rural economy, rising per capita income and growing urbanisation, falling interest costs and better finance availability.

### **Hyundai Motor earnings miss forecasts on weak China sales**

● Hyundai Motor recently said that its fourth-quarter earnings rose a lower-than-expected 3%, hurt by weaker overseas sales, while its operating income slumped to its lowest level since 2010.

South Korea's largest automaker said its October-December net profit was 1.03 trillion won (\$970 million) on sales of 24.5 trillion won (\$23 billion). Operating income slumped 24% to 775 billion won (\$730 million), missing estimates.

Hyundai's annual net profit in 2017 was the lowest in eight years, sinking

25% to 4 trillion won (\$3.8 billion). Hyundai said demand overseas was hurt by friction between China and South Korea over Seoul's deployment of a US missile defense system. The maker of Kona SUVs sold 4.5 million vehicles in 2017, down 6% from a year earlier. Its domestic sales went up but outside Korea, sales dropped 8%.

Last year may not be Hyundai's worst. The company forecasts growth in auto sales will likely be the slowest since the 2008 global financial crisis. Hyundai's failure to read a shift in consumer trends, as SUVs gained favor over sedans, has eroded the company's operating income since 2012. Hyundai belatedly rolled out more SUV models but sales were not strong enough to offset an overall decline in sales.

Last year, the company also spent more on marketing after a spinoff of Genesis to build a stand-alone premium brand and the launch of the Kona, its first subcompact SUV.

South Korean exporters like Hyundai Motor face another challenge this year: the strengthening

of the South Korean won, and other major currencies, against the US dollar.

### **Geely acquires 8.2% stake in Swedish truck maker Volvo for \$3.3 billion**

● China's Geely Holding, which already owns the Volvo Car Group, is buying an 8.2% stake in Swedish truck maker



### **Kookhyun Shim to drive Kia in India with \$1.1 billion investment**

● Kia Motors India (KMI) has appointed Kookhyun Shim as Managing Director and Chief Executive Officer responsible for driving Kia Motors' expansion in the Indian market. In April 2017, the \$45-billion Kia Motors signed a memorandum of understanding (MoU) with Andhra Pradesh to build a new manufacturing facility in Anantapur district. The groundbreaking ceremony of Kia Motors' first manufacturing facility in India is expected to commence in the first quarter of 2018. The 58-year-old Shim will oversee the construction of Kia's first manufacturing facility in India and strengthen its position in the fifth largest global automotive market. He recently served as Head of Kia Motors Manufacturing Georgia plant Coordination Group.

The company's future development will be supported by a \$1.1-billion investment plan for a greenfield manufacturing base in Andhra Pradesh.



Han-Woo Park President of Kia Motors



Kookhyun Shim – MD & CEO , KIA Motors India (KMI)

The facility is expected to begin production in the second half of 2019 and roll out approximately 300,000 units per year. Han-Woo Park, President, Kia Motors Corporation, in a statement said: "We recognise India as a major market with huge potential for our world-class cars. We are confident that Shim's leadership will provide

the direction we need to grow our presence in what is one of the world's biggest new car markets," he said. Recently, a number of Korean auto ancillary companies signed up with the Andhra Pradesh government to be part of Kia Motors to set up a manufacturing base in India.

AB Volvo from activist investor Cevian Capital for around \$3.3 billion.

Volvo Car Group split from AB Volvo almost 20 years ago and Geely said it wasn't its current intention to try to reunite the two businesses.

"Given our experience with Volvo Car Group, we recognise and value the proud Scandinavian history and culture, leading market positions, breakthrough technologies and environmental capabilities of AB Volvo," Geely Chairman Li Shufu said in a statement on December 27.

Geely's expertise in the Chinese market and skills in developing electric and autonomous vehicles should help the truckmaker to expand, he added. AB Volvo owns 45% of Dongfeng Commercial Vehicles, one of China's largest truck makers, and also has a significant construction equipment business in China. The value of the investment amounted to around 27.2 billion Swedish crowns (\$3.26 billion), a Reuters calculation showed, although Geely and Cevian did not disclose the exact value of the transaction in their statement on December 27. The deal makes Geely the biggest individual shareholder in AB Volvo and second ranked in terms of voting rights behind Swedish investment firm Industrivarden.

AB Volvo shares have gained more than 50% this year as its rivals in the truck industry such as Germany's Daimler and Volkswagen hit a sweet spot, thanks to robust demand in major markets. Apart from the Volvo cars, which it acquired in 2010, Geely also owns the company that makes London's black cabs and sports carmaker Lotus.

### **Localisation woes for Iran's auto industry**

- Iran's government has been emphasising localisation when regulating new automotive contracts with foreign auto manufacturers. As per a notification issued by the Ministry of Industries in November 2017, at least 40% of the vehicle parts used in joint ventures with foreign carmakers should be manufactured in Iran by March 2018. If the local partner company fails to comply, the government will consider their cars completely-built-up imported units, resulting in much higher tariffs.

### **VW under fire for diesel tests on monkeys, humans**

● The world's biggest carmaker Volkswagen faced fresh scrutiny recently over reports that it helped finance experiments which saw monkeys and humans breathe car exhaust fumes.

VW "distances itself clearly from all forms of animal abuse," the group said in a statement after the New York Times reported that a US institute commissioned by German auto firms carried out tests on 10 monkeys in 2014.

But the embarrassment deepened for the group later as German newspaper Sueddeutsche Zeitung reported tests on the effects of inhaling toxic nitrogen oxides (NOx) were also carried out on some 25 healthy human beings.

VW's "dieselgate" scandal saw the group admit in 2015 to manipulating some 11 million cars worldwide to fool regulatory tests, making it appear as though they met NOx emissions limits when, in fact, they exceeded them by many times in real on-road driving.



According to a recently published report by the Iran Vehicle Manufacturers Association, it will be challenging to meet the 40% localisation requirement. In the report, cars manufactured and assembled in Iran are classified based on maker and model and the share of locally-made parts in domestic auto maker's output vary between 20% to 93%. Incidentally, this localisation share includes the car paint.

The report says that 13% of the parts used in the Pride model of Iran's second-largest auto maker, Saipa, are imported. Pride is a small city car produced since 1993. Saipa says it has sold over 7 million units of this car in the past 25 years. The automaker still relies on foreign (mainly Chinese) suppliers for keeping the production of this vehicle which has a 33.7% share in Saipa's total output.

It is worth noting that it has taken Saipa and its affiliated parts makers 25 years to be able to produce 87% of the parts used in the Pride, which has no high tech parts, indicating that meeting the threshold in newer, modern models will be very difficult. In 2016, Saipa and Citroen signed a joint venture deal to produce and/or assemble two the C3 and C4 models in Iran. Saipa assembles/produces several Chinese-derived vehicles in collaboration with Brilliance, Changan and Zotye. Only about 20% of the parts used in their vehicles are made in Iran.

The Islamic Republic of Iran Customs Administration (IRICA) says that during the nine months to Dec. 21, 2017, auto parts had the largest share of the import bill (4.58%) followed by cars and heavy-duty vehicles at 3.11%. Auto parts with a

total value of \$1.72 billion -a 96.28% rise compared to the same period in the previous year- were imported during this period. According to IRICA, the main foreign suppliers of auto parts were in China with \$309 million (35%), South Korea at \$79 million (9%), UAE \$49 million (6%), France \$42 million (5%) and Turkey \$38 million (4%).

The Iran Vehicle Manufacturers Association's report states that 93% of the parts used in Iran Khodro's (IKCO) Peugeot 405 and Samand are made in Iran. Peugeot 405 has been produced by the auto maker for almost 25 years and has a 39% share in IKCO's total output. Samand is IKCO's first locally-designed vehicle. In addition to the 405 model, IKCO assembles/produces three other Peugeot models- the 206, 301 and 2008. IVMA says 70% of the parts used in the popular 206 are made in Iran, while locally manufactured parts have a meager share in the two other models (301 and 2008). IKCO also collaborates with the Chinese auto makers Dongfeng and Haima. Iran-made parts have 40% and 20% shares in the vehicles assembled/produced by the company under the Dongfeng and Haima's marques.

Both Saipa and IKCO also assemble Renault's Logan. According to IVMA, 44% of the parts used in this model are imported.

The association reports that privately-owned automotive companies like Bahman Group, Kerman Motor and Modiran Vehicle Manufacturing Co are faring as badly with localisation attempts as their semi-state-owned peers, with locally-made parts contributing just 20% in the cars that the three companies produce.

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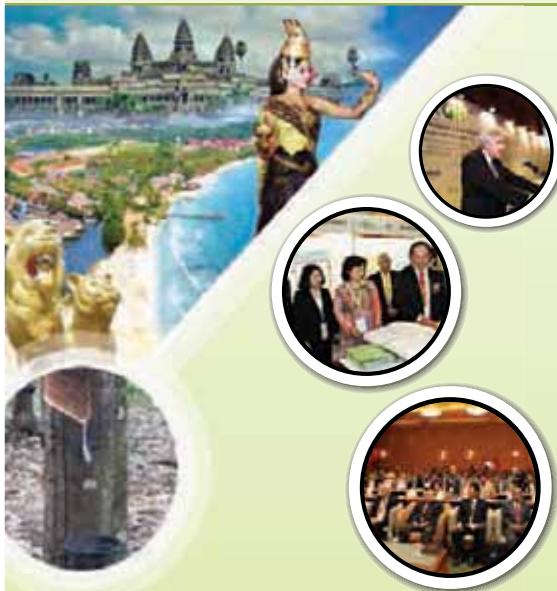


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## Forex reserves touch a new high of \$414 billion

● Foreign exchange reserves rose by \$2.7 billion to scale a new lifetime high of \$413.825 billion in the week to January 12, due to an increase in foreign currency assets, the Reserve Bank said. Foreign currency assets, a major component of the overall reserve, rose by \$2.685 billion to \$389.834 billion.

## FPIs net inflow at \$3 billion in Indian markets in January 2018

● Foreign investors have pumped in a staggering \$3 billion (nearly Rs 18,000 crore) into the country's capital markets this month so far on expectation of recovery in corporate earnings and attractive yields.

This comes following an outflow of over Rs 3,500 crore by foreign portfolio investors (FPIs) from the capital markets (equity and debt) in December, depositories data showed.

According to the depositories data, FPIs infused a net amount of Rs 11,759 crore in equities and Rs 6,127 crore in debt during January 1-25 — translating into net inflows of Rs 17,866 crore.

## Indian CEOs wage differential with 'average workers' second only to US honchos

● Chief executive officers in the US are paid much better than their peers abroad, and the gap between their compensation and that of average American workers is wider than in other countries.

CEOs of the biggest publicly traded US companies averaged \$14.3 million in annual pay, more than double that of their Canadian counterparts and 10 times greater than those in India, according to a Bloomberg analysis that used benchmark stock indexes in 22 nations.

CEOs of companies listed in India's Sensex Index still earn 229 times

more than the average worker there, the second-biggest gap worldwide after the US's ratio of 265, according to a separate Bloomberg ranking.

## India's Richie Rich added Rs 4.4 lakh crore to their wealth in 2017



Mukesh Ambani



Gautam Adani

● The stupendous 30% surge in stock markets this year has not only given good returns to retail investors who put their money in mutual funds and share portfolios but has also made the richest of Indians even richer.

The most affluent Indians have added \$70 billion, or around Rs 4.4 lakh crore, to their net worth, with Mukesh Ambani, Gautam Adani and Lakshmi Mittal being the biggest gainers among top billionaires.

The only exception to this trend has been Sun Pharma promoter Dilip Shanghvi whose fortune dipped about \$955 million year-to-date (as on December 26) in sync with the drop in stock price of the country's biggest drug maker.

### HOW THEY STACK UP

Name	Total net worth	YTD change
Mukesh Ambani	252,282	111,638
Gautam Adani	66,085	36,315
Lakshmi Mittal	125,112	32,914
Azim Premji	110,997	32,657
R K Damani	43,372	31,118

*The figures are in Rs crore*

According to Bloomberg Billionaires Index data, India has 23 individuals among the world's 500 richest people. In total, these 23 Titans have combined net worth amounting to \$231.5 billion now compared to about \$161 billion at

the end of 2016. Reliance Industries' Mukesh Ambani, the richest among these billionaires, has a net worth of over \$40 billion while Hinduja brothers Prakash and Ashok, who are ranked 23rd, have a net worth of \$4.58 billion each.

The calendar year 2017 has been marked by a whopping rise in domestic equity inflows that have chased the biggest of companies, obviously owned by the country's richest. Shares clearly remain the biggest way to generate wealth, even though alternative assets like Bitcoins have delivered shocking returns.

As a result, the already deep pockets of 60-year-old Ambani have got deeper. His \$22.7-billion fortune in 2016 has topped \$40 billion in just about 12 months as Reliance Industries' disruptive moves involving telecom firm Jio are paying off.

The seventh-richest Indian, Gautam Adani, ranks below Shanghvi, Shiv Nadar, Pallonji Mistry and Lakshmi Mittal in wealth, but 2017 has been kind to him with a sharp \$5.6 billion growth in his net worth, putting him as the second biggest gainer among the billionaires.

Steel tycoon Mittal and Wipro czar Azim Premji have both enjoyed about \$5 billion rise in wealth this year.

RK Damani is an interesting entrant in the gainers' list, after the self-made stock market wizard's ownership value in retailer Avenue Supermarkets spurted post the dream IPO and stock price run. Avenue Supermarkets' share price has zoomed 287% since, helping Damani get a net worth gain of \$4.85 billion in 2017 alone.

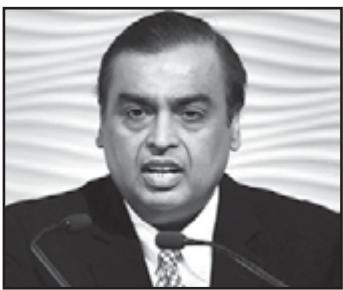
Other top billionaires like Tata Sons' influential shareholder Pallonji Mistry, banking sultan Uday Kotak, real estate giant K P Singh, Aditya Birla Group boss Kumar Birla, Sun Group's Kalanithi Maran and EicherMotors' chief Vikram Lal have seen their

respective net worth rise between \$2 billion and \$4 billion in 2017, data shows.

Billionaires who gained between \$1 billion and \$2 billion this year include Bajaj Auto chairman Rahul Bajaj, largest shareholder of Piramal Enterprises Ajay Piramal, HCL Technologies founder Shiv Nadar, Shree Cement boss Benu Gopal Bangur, Motherson Sumi proprietor Vivek Sehgal and Zydus Cadila head Pankaj Patel.

### RIL will be among top 20 global firms: Mukesh

● Chairman Mukesh Ambani has outlined five focus areas to put Reliance Industries among the top 20



**Mukesh Ambani, RIL Chairman**

companies in the world.

Speaking at the Reliance Family Day, commemorating the 85th birth anniversary of founder-chairman Dhirubhai Ambani, the RIL chief said, "As we enter our golden decade, we at Reliance are in a unique position to accomplish what very few companies in the world can even dream of. And I have no doubt that the next generation of Reliance will make it a reality. Can Reliance be among the top 20 companies in the world? Yes, we can, and yes, we will."

Ambani said that as the world transitions from fossil fuels to clean, green and renewable energy, Reliance can become a leading provider of clean and affordable energy to India.

"I believe that the world will invent new materials that will revolutionise how we manufacture and produce things, and improve the quality of life of every human being. Can Reliance be a leading global producer of these innovative new materials? Yes, we can," Ambani said.

### Telcom business

The other area of focus would be the telecom business, where "Reliance Jio has the opportunity to digitally reinvent with artificial intelligence and blockchain all sectors of the Indian economy whether it is entertainment, financial services, commerce,

manufacturing, agriculture, education or healthcare."

Addressing more than 50,000 people, comprising employees and their families, Ambani said, "I want today's young leaders at Reliance to realise that achieving your potential is the quest of the ordinary...conquering the impossible is your destiny."

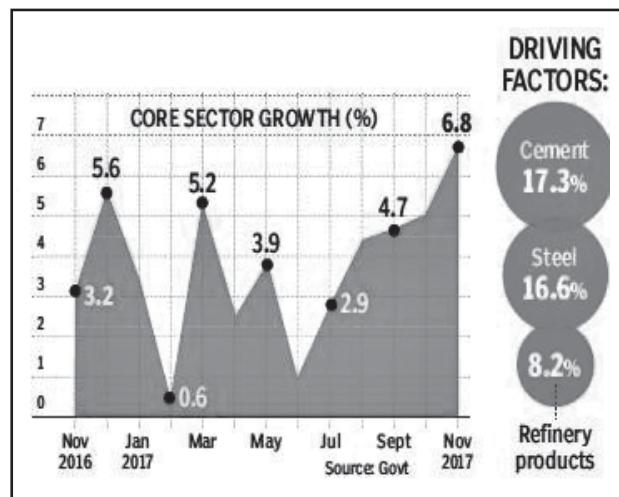
### Top position

Articulating his dream for a Reliance of the future, Ambani said that in its first four decades, the company has already achieved global and national leadership positions in its various businesses and therefore is well positioned to accomplish even greater goals in its golden decade.

### Core sector growth hits 13-mth high

● The country's infrastructure sector output growth rose to a 13-month high in November on the back of robust performance by the steel and cement sectors, which should augur well for overall industrial growth.

Data released by the commerce and industry ministry on January 1, 2018 showed annual growth rate in the core sector — spanning coal, cement, steel, fertiliser, electricity, refinery products, natural gas and crude oil — hit 6.8% in November, faster than the previous month's 5% and higher than the 3.2% recorded in November 2016. The cumulative growth during April to November was 3.9%. The core sector accounts for 40.3% of the Index of Industrial Production (IIP) and is a pointer to



the performance of the sector, data for which will be released later in the month.

"A favourable base affected spike in the expansion of cement and steel contributed to the uptick in growth of the core industries to a 13-month high 6.8% in November 2017, even as four of the eight industries (coal, natural gas, fertilisers and electricity) recorded a sequential dip in growth," said Aditi Nayar, principal economist at ratings agency ICRA.

Economic affairs secretary Subhas Chandra Garg tweeted, "Steel and cement growth at very high rates of 16.6% and 17.3% indicate restoration of the production in these sectors over pre-demonetisation levels. It augurs well for real sector investment." Economists said they expect industrial growth to be robust.

### India green-lights 49% FDI in national carrier: AIR INDIA and 100% FDI in single-brand retail

● In a step towards strategic divestment in State-owned Air India, the Union Cabinet, on January 10, green-lighted a proposal to let foreign airlines own up to 49% in the loss-making national carrier. Such investments will require prior approval.

To this end, the Cabinet removed a restriction that barred global airlines from owning shares in Air India; foreign carriers are already permitted to hold up to 49% in private Indian

airlines.

However, the decision comes with riders. Firstly, investment in Air India, including any by foreign airlines, should not exceed 49%, directly or indirectly. Secondly, substantial ownership and effective control will be vested in an Indian national.

Currently, 100% foreign investment is allowed in Indian airlines; foreign carriers are permitted to hold a 49% stake in these airlines.

Such investments go through the automatic route, meaning, no prior approval is required.

#### **Single-brand retail**

The Cabinet also approved 100% FDI under the automatic route for single-brand retail trading (SBRT). In addition, it has allowed foreign institutional investors to invest in power exchanges in the primary market. The Cabinet also clarified that 'Real Estate Broking' is eligible for 100% FDI under the automatic route. It has also stipulated joint audits in certain Indian investee companies.

These relaxations in the Centre's FDI policy came days before Prime Minister Narendra Modi and several of his senior Cabinet colleagues attended the World Economic Forum's annual gathering of political and economic elite at Davos in Switzerland.

The relaxation in FDI policy in single-brand retail includes allowing 100% FDI under the automatic route, and providing five-year relief from the 30% local sourcing norms.

Prior to the latest change, FDI in SBRT beyond 49% and up to 100% required government approval. FDI up to 49% was under the automatic route.

Goldie Dhama, Partner (Regulatory), PwC India, said the liberalisation in SBRT is a "progressive move" that would improve the 'ease of doing business' in India and stimulate foreign investment.

Malav Virani, Partner, MDP & Partners, a law firm, said opening up SBRT through the automatic route would further expedite the FDI clearance process and make investment in India an even more enticing prospect. "This is a positive move and in the long-run will attract more funds from abroad."

■ 100% FDI under automatic route



Air India opens its doors to foreign investors

- for single brand retail trading
- 100% FDI under automatic route in construction development
- Foreign airlines allowed to invest up to 49% in Air India through approval route
- FIIs/FPIs allowed to invest in power exchanges through the primary market
- Definition of "medical devices" amended in the FDI policy Turn to p5
- Foreign airlines unlikely to rush to buy stake in AI
- FDI tweak leaves out multi-brand retail again
- Realty sector eligible for 100% FDI via automatic route

#### **India's GDP to grow 7.3% in FY19, says World Bank**

● The World Bank is estimating India's economy to grow by 6.7% the current fiscal year, higher than the 6.5% estimate.

GDP growth is expected to rise to 7.3% in 2018-19, helping India regain its position as the fastest growing economy, according to the World Bank's Global Economic Prospects report.

The report dropped the growth estimate for the current fiscal year by 0.1% from its projection of June 2017, because of the disruptions to the economy from the implementation of Goods and Services Tax (GST). Global lender has forecast a GDP growth of 7.5% in 2019-20 and 2020-21.

RJ

For China, the Bank is at 6.8%, and forecast a 6.4% increase in 2018.

In its overview, the Bank said it finally saw the global economy recovering from the financial crisis that hit the world with full force in 2011.

It said, "2018 is on track to be the first year since the financial crisis that the global economy will be operating at or near full capacity." The report forecast that the global growth rate would edge up to after "much stronger-than-expected" 2017 growth of 3% in 2017.

The report investment is expected to revive in India "as the corporate sector adjusts to GST; infrastructure spending increase, partly to improve public service and internet connectivity; and private sector balance sheet weaknesses are mitigated with the help of the efforts of the government and the Reserve Bank."

The government's recent recapitalisation package for public sector banks could "resolve banking sector balance sheets, support credit to the private sector, and lift investment," the report added.

#### **Agri sector to expand over 4% in FY 18: Minister**

● India's agriculture sector will expand more than 4% in 2017-18, farm minister Radha Mohan Singh said, trying to allay concerns raised by the statistical office's projection of

sluggish growth in one of the most important segments of the economy.

Increased horticulture and fisheries production, a robust kharif harvest and near-normal planting in the ongoing rabi season will hold the growth at a healthy rate, he said.

#### **Number speak**

Last week, the Central Statistics Office forecast 2017-18 growth in the farm and allied sector at 2.1%. Last year, the sector had achieved a 4.9% expansion.

"This year 'krishivikas' (agriculture expansion) will be good. It will easily grow to over 4% when the final estimates are released," the minister said.

Singh said he was confident that the country would see two back-to-back years of robust growth in the agriculture sector.

Due to delayed onset of monsoon, the kharif or summer crop planting was delayed, the minister said, suggesting that it probably had influenced the statistical office's projection. Kharif acreage that was lower in August had turned positive by December, he said.

"Further, we have yet to take in account the crop planting which happens between March-April and June-July, called 'jayad', where farmers go for 60-day crop planting," the minister said.

Agriculture growth had accelerated to 4.9% in 2016-17 from 1.2% in drought-hit 2015-16. In the 2014-15, it was almost flat. Monsoon was 12-14% in deficit those years. This time, most of the country received good rains.

#### **Good news**

Agriculture accounts for 17% of India's economy and more than half the country's population depends on farms directly or indirectly. Healthy growth in agriculture is also good news for the fast-moving consumer goods segment, which gets about a third of its sales from rural areas.

### **At 7-7.5% GDP growth, Survey bets big on FY19**

- The Chief Economic Advisor, Arvind Subramanian, the architect of Economic Survey 2017-18, has painted a more optimistic picture of the economy by scaling up the GDP growth projection for this fiscal to

### **IIP cheer: Factory output zooms 8.4% in November**

- Ahead of the Union Budget 2018-19 next month, latest official data paints mixed picture of the economy as factory output hit a 25-month high in November 2017 though retail prices were much above the central bank's inflation target in December.

The Index of Industrial Production (IIP) grew by 8.4% in November last year, led by double digit growth of 10.2% in manufacturing. IIP grew by 1.99% in October last year and by 5.1% in November 2016.

On a cumulative basis, factory output rose by 3.2% between April and November 2017 as against 5.5% in the corresponding period in 2016.

The data come soon after the first advance estimates of national income that pegged GDP growth at 6.5% this fiscal but forecast a recovery in the second half.

This is also the final set of macro-economic data with Finance Minister Arun Jaitley as he prepares for the Union Budget on February 1.

6.75% ent and the growth forecast for the next year to 7-7.5%.

The Survey was tabled in Parliament by Finance Minister Arun Jaitley on January 29.

The forecasts were weighed down by rising global crude oil prices and the expected financial requirements of the general elections in 2019.

Coming just two days ahead of the government's last full Budget (2018-19) for the current term, to be presented on February 1, the Survey has advocated a modest consolidation in the fiscal deficit and has suggested that the government focus on finishing its ongoing reforms in agriculture and GST.

"The outlook for 2018-19 will be determined by economic policy in the run-up to the next national election," said the Survey. Growth could be even higher at close to the medium-term potential of 8 per cent if macroeconomic stability is maintained, ongoing reforms are stabilised, and the world economy remains buoyant, it added.

The upside risks to its projection come from higher export growth and a revival in private investments led by the resolution of bad loans by the Insolvency and Bankruptcy Code.

Subramanian's growth projection are in line with analysts' estimates. "Our GDP estimate for 2018-19 is 7.5 per cent," said CARE Ratings. Downside risks include the

persistently higher global crude oil prices, sharp corrections to elevated stock prices.

In Subramanian's first survey, he spoke about 'JAM Trinity', and in last year's Survey — which was released in two instalments — he addressed the concept of universal basic income. In the latest Survey, he has come out with a fresh nomenclature: 'from crony socialism to stigmatised capitalism'.

Subramanian has called for "heightened vigilance" of the stock market boom and said that a correction can lead to classic emerging market "sudden stall" and trigger capital outflows too.

### **Expectations from February 1 BUDGET:-**

- Reduction in personal Income Tax.
- Reduction in Corporate Tax from 30 to 25%.
- Increased spends in export infrastructures, healthcare.
- Further reduction in GST rates.
- More incentives for tourism.
- Disinvest AIR-INDIA and some more Government-owned companies.

#### **RATES OF INDIAN RUPEE**

Currency	31.01.18	22.12.17	09.10.17
1 US \$	0.01572	64.0458	65.3624
1 Euro	0.01264	75.9030	76.7487
1 Pound	0.01107	85.7284	85.9367

## China says it can live with 6.3% growth and still double GDP by 2020

● China can achieve a goal of doubling the size of its economy by 2020 even if annual expansion slows to 6.3%, according to a senior Communist Party official, signaling a greater willingness to tackle debt and pollution at the expense of growth.

In its blueprint for 2016 to 2020, China set a minimum annual growth target of 6.5% for the five-year period to achieve the goal of doubling gross domestic product from 2010 levels. But over the weekend, Yang Weimin, an official from the Communist Party committee overseeing economic policy, said annualised growth of 6.3% in 2018-2020 would do. Based on current economic performance, the 2020 target won't be a "huge barrier," the official Xinhua News Agency cited Yang, deputy head of the Office of the Central Leading Group on Financial and Economic Affairs, as saying. China is seen growing 6.8% this year and 6.5% in 2018, according to economist estimates compiled by Bloomberg.

President Xi Jinping and other top leaders have likewise signalled less emphasis on growth, pledging earlier this month to focus on "critical battles" against financial risk, pollution and poverty in the next three years.

Yang dismissed the notion that China would abandon a growth target before 2020 while investment banks including UBS Group AG see China potentially giving a 2018 target

that is worded similar to this year's "around 6.5%" but without language that it should be higher if possible.

"GDP will reach 80 trillion yuan (\$12.2 trillion) by year end," Han Wenxiu, deputy head of the State Council research office, said in a recent article in the official Economic Daily.

The economy only needs to grow by 6.3% a year and residential income by 5.3% to reach the targets of doubling 2020 GDP and per capita income from 2010 levels, he said.

## World's wealthiest became richer by \$1 trillion in 2017

● The richest people on earth became \$1 trillion richer in 2017, more than four times last year's gain, as stock markets shrugged off economic, social and political divisions to reach record highs.

The 23% increase on the Bloomberg Billionaires Index, a daily ranking of the world's 500 richest people, compares with an almost 20% increase for both the MSCI World Index and Standard & Poor's 500 Index.

Amazon.com Inc. founder Jeff Bezos added the most in 2017, a \$34.2 billion gain that knocked Microsoft Corp. co-founder Bill Gates out of his spot as the world's richest person in October. Gates, 62, had held the spot since May 2013, and has been donating much of his fortune to charity, including a \$4.6 billion pledge he made to the Bill & Melinda Gates Foundation in August. Bezos, whose net worth topped \$100 billion at the end of November, currently has a net



**Jeff Bezos, founder, Amazon**

worth of \$99.6 billion compared with \$91.3 billion for Gates.

George Soros also gave away a substantial part of his fortune, revealing in October that his family office had given \$18 billion to his Open Society Foundations over the past several years, dropping the billionaire investor to No. 195 on the Bloomberg ranking, with a net worth of \$8 billion.

By the end of trading on December 26, the 500 billionaires controlled \$5.3 trillion, up from \$4.4 trillion on Dec. 27, 2016. The 38 Chinese billionaires on the Bloomberg index added \$177 billion in 2017, a 65% gain that was the biggest of the 49 countries represented.

Hui Ka Yan, founder of developer China Evergrande Group, added \$25.9 billion, a 350% jump from last year, and the second-biggest US dollar gain on the index, after Bezos.

Technology billionaire Ma Huateng, co-founder of messaging service Tencent Holdings, became Asia's second-richest person when his

## Saudi Arabia, UAE to roll out VAT in 2018

● Saudi Arabia and the United Arab Emirates, which have long lured foreign workers with the promise of a tax-free lifestyle, plan to impose a 5% tax next year on most goods and services to boost revenue after oil prices collapsed three years ago.

The value-added tax, or VAT, will apply to a range of items like food, clothes, electronics and gasoline, as well as phone, water and electricity bills, and hotel reservations.

Elda Ngombe, a 23-year-old college graduate who's looking for a job in Dubai, said there's one specific purchase she's planning before next year's price hike: "Make-up, because I can't live without it."

"I am scared because everything is already expensive in Dubai. The fact that it's actually adding 5% is crazy," she said.

There will be some exemptions for big-ticket costs like rent, real estate sales, certain medications, airline tickets and school tuition.

Higher education, however, will be taxed in the UAE. The extra costs that parents pay to schools for uniforms, books, school bus fees and lunch will also be taxed, as will real estate brokerage costs for renters and buyers.

Other Gulf countries are expected to implement their own VAT scheme in the coming years.

fortune nearly doubled to \$41 billion.

The number of Asian billionaires surpassed the US for the first time, according to a UBS Group AG and PricewaterhouseCoopers report.

Facebook Inc. co-founder Mark Zuckerberg had the fourth-largest US dollar increase on the index, adding \$22.6 billion, or 45%, and filed plans to sell 18% of his stake in the social media giant as part of his plan to give away the majority of his \$72.6 billion fortune.

## Airbus pips Boeing in aircraft orders

●European aerospace giant Airbus overtook its arch-rival, Boeing, in terms of aircraft orders last year, but warned that it could cease making its A380 jet if it does not receive any more orders for the supersize plane. Airbus said it booked a total 1,109 aircraft orders and a record 718 deliveries in 2017. By comparison, US rival Boeing booked 912 orders and 763 deliveries.

Chief operating officer Fabrice Bregier said overall deliveries could



Airbus380

rise to 800 this year, given the increased pace of production of its A320neo aircraft. The medium-haul A320neo and A321neo jets feature new generation engines that use 15% less fuel compared to their peers.

'We are going to double the number of A320neos' delivered this year, Bregier told a news conference. "If we do that, we will be close to 800 deliveries in 2018." He acknowledged that deliveries of the A320neo had been slowed last year by problems with the engines made by US firm Pratt & Whitney and by CFM, the joint venture of General Electric and Safran.

Nevertheless, the problems were

gradually being resolved and around 30 aircraft were waiting for their engines, down from 60 at the beginning of the year, he said.

Airbus has received an order from Emirates Airlines for 100 planes. This secures Airbus's future for the next 10 years.

## Rising Imports Slow U.S. growth in Q4

●Consumer spending soared in the U.S during the October to December 2017 quarter, but the increased demand for imports damped economic growth, which grew at a 2.6% annual rate, compared to 3.2% growth seen in the previous quarter. Growth was further damped by the modest rate of inventory accumulation.

The Commerce Department said a measure of domestic demand rose by 4.6% during the quarter- the fastest since the third quarter of 2014, highlighting the economy's strength. Final sales to private domestic purchasers rose at a 2.2% rate during the third quarter.

As the global rebound continues in the euro zone and Asia, characterized by stronger domestic demand, in the U.S., demand has partly been driven by President Trump's promise of significant tax cuts.

For the fourth quarter of last year, consumer spending,

which accounts for more than two-thirds of U.S. economic activity, was up by 3.8%- the fastest pace since the fourth quarter of 2014 and up from the 2.2% growth rate seen in the July-September 2017 quarter. In 2017, the U.S. economy grew 2.3%, up from the 1.5% growth seen the previous year. Economists expect GDP growth for 2018 to hit the government's 3% target this year, boosted by the strengthening global economy, rising oil prices

and a weak dollar.

## Europe to Trump: If you want a Trade War, you'll get one

●The European Union gave President Donald Trump a fresh warning about any US curbs on imports from Europe by pledging rapid retaliation, highlighting the persistent risk of a trans-Atlantic trade war.

The EU fired the shot across the US bow after Trump said in an interview with ITV broadcast over the weekend that he has "a lot of problems with the European Union." This "may morph into something very big" from "a trade standpoint," he said.

The alert by the European Commission also follows Trump's decision last week to impose tariffs on US imports of solar panels and washing machines on the basis of rarely used "safeguard" rules. In addition, it comes amid a continuing threat by Washington to curb American purchases of foreign steel and aluminium on national-security grounds.

"The European Union stands ready to react swiftly and appropriately in case our exports are affected by any restrictive trade measures from the United States," Margaritis Schinas, chief spokesman of the commission, the 28-nation EU's executive arm, told reporters on Monday in Brussels. He declined to elaborate, saying his "point is better understood if I don't."

The EU is seeking to keep markets open worldwide in the face of Trump's anti-globalisation stance and to underscore the bloc's continuing commercial clout as the UK prepares to leave in March 2019. The EU recently struck free-trade pacts with Canada and Japan, is pushing to wrap up a deal with Latin America and is gearing up for talks with Australia and New Zealand.

### US DOLLAR RATES

Currency	31.01.2018	23.12.2017	09.10.2017
1 INR	0.01573	0.01561	0.01529
1 Euro	0.01263	1.18629	0.85140
1 UK £	0.01106	1.33617	0.75999
1 Yen	0.582425	0.00882	112.648

**NATURAL RUBBER (INDIA)**

(Rs./Quintal, Ex-Kottayam)

<b>Grade</b>	<b>January 2018</b>	<b>December 2017</b>	<b>August 2017</b>	<b>July 2017</b>
RSS 4	12311	13100	13350	14100
RSS 5	11750	12850	13050	13900
ISNR 20	10850	11450	11600	13000
Latex (60% drc)	8610	9090	8350	9140

(Source: Rubber Board)

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(BASIC SELLING PRICE w.e.f. 01-01-2015)  
**Basic price excluding excise duty/cess, sales tax and any other charges.**

<b>Product</b>	<b>Price</b>
<b>Accelerators</b>	<b>(Rs./Kg)</b>
Pilcure MBT	290.00
Pilcure MBTS	310.00
Pilcure F	330.00
Pilcure CBS	360.00
Pilcure NS	410.00
Pilcure DCBS	480.00
Pilcure MOR	425.00
Pilcure ZDC	200.00
Pilcure TMT	190.00
Pilcure ZMBT	300.00
Pilcure ZDBC	275.00
Pilcure ZBzDC	405.00

**Antioxidants/Antidegradants**

Pilflex 13	350.00
Pilnox TDQ	235.00
Pilnox SP**	219.10

**Prevulcanisation Inhibitor**

Pilgard PVI	415.00
Mafatlal House, 3 <sup>RD</sup> Floor, H.T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai - 400 020	
Tel.No.:91-22-66576100/108/142	

**NOTE:**

- 1) All prices except Pilnox SP are basic prices, exclusive of excise duty, education cess.
- 2) Price of Pilnox SP is inclusive of excise duty and education cess.
- 3) Sales tax and other levies will be extra as applicable.

**Rubo Chem Industries Pvt. Ltd.**

(Price of Rubber Chemicals as on 15-03-2017)

<b>Material</b>	<b>RATE(Rs.)/KG</b>
ACCELERATOR TMTD	200.00
ACCELERATOR ZDC	224.00
ACCELERATOR CBS	360.00
ACCELERATOR MBT	250.00
ACCELERATOR MBTS	285.00
ACCELERATOR ZDBC	297.00
ACCELERATOR ZMBT	305.00
ANTIOXIDANT SP	219.00
ANTIOXIDANT TDQ	225.00
ALUMINIUM SILICATE	13.00
BITUMIN	41.00
BONDING AGENTS	ON REQUEST
CALCIUM SILICATE	13.50
CHINA CLAY	6.50
CALCIUM CARBONATE PRECIPITATED	15.00
CALCIUM CARBONATE ACTIVATED	17.00
CRUMB RUBBER-TRC 40	23.00
CARBON BLACK-ORDINARY	40.00
CARBON BLACK-(HAF/GPF/FEF/SRF/ISAF)	ON REQUEST
D.O.P./D.B.P.	ON REQUEST
EBOONITE DUST-(BROWN)	55.00 95.00
EBOONITE DUST-(BLACK)	32.00
FACTICE - BROWN	99.00
FACTICE - WHITE	90.00
GRAPHITE POWDER	50.00
LIGHT MAGNESIUM CARBONATE	ON REQUEST
LIGHT MAGNESIUM OXIDE	ON REQUEST
PINE TAR - Synthetic	68.00
PARAFFIN WAX	ON REQUEST
PROCESS OIL	ON REQUEST
PETROLEUM JELLY (WHITE)	100.00
PETROLEUM RESIN	86.00
PRECIPITATED SILICA	52.00
RECLAIM RUBBER-BLACK	35.00
SULPHUR	24.00
SYNTHETIC RUBBERS	ON REQUEST
SYN.RED OXIDE	50.00
SOLVENTS-MEK, TOLUENE ETC.	ON REQUEST
STEARIC ACID(GODREJ)	78.00
SILICONE EMULSION	70.00
TALCUM POWDER	10.00
TITANIUM DIOXIDE	ON REQUEST
WHITING POWDER(P&W)	6.50
WOOD ROSIN	108.00/115.00
ZINC HYDROXIDE	20.00
ZINC STEARATE	65.00
ZINC OXIDE-(RUBBER GRADE)	125.00
ZINC OXIDE (WHITE SEAL)	199.00

\*\*Please note it is difficult to stick to prices especially minerals and petroleum products as they fluctuate widely on weekly basis.

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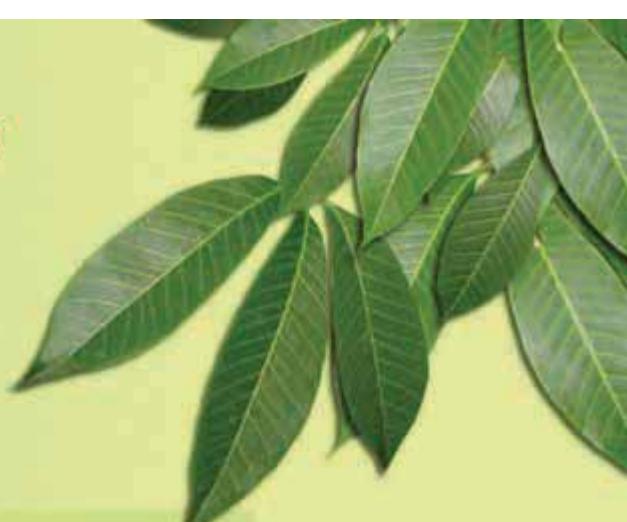
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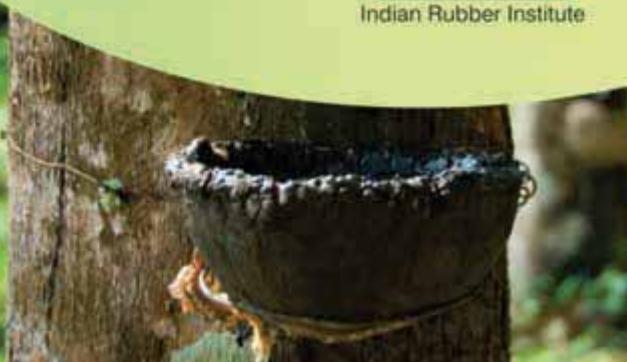
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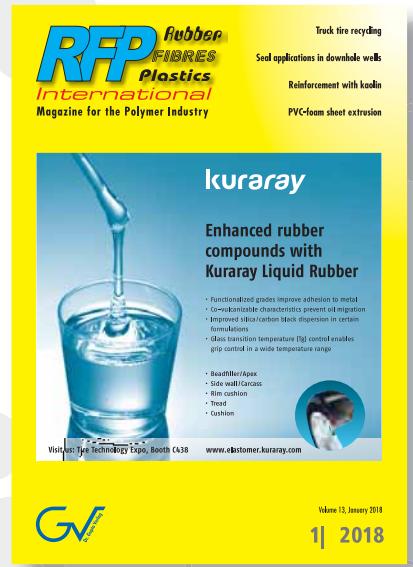
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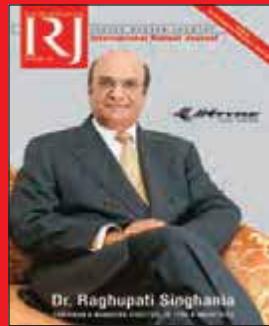
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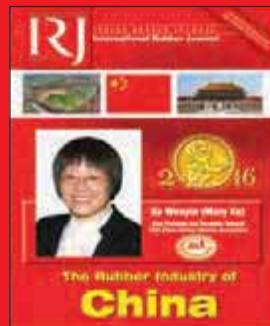
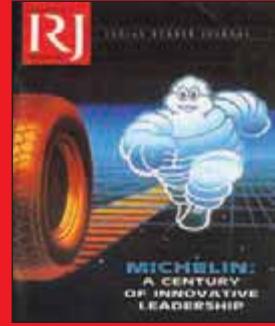
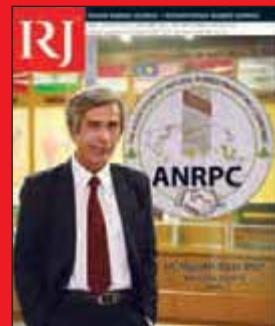
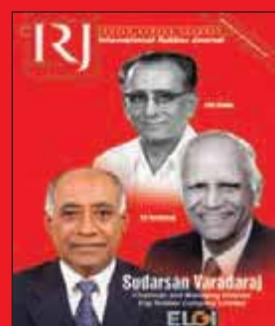
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