

(This document comprises news clips from various media in which Balmer Lawrie is mentioned, news related to GOI and PSEs, and news from the verticals that we do business in. This will be e-mailed on every Monday.)

26% domestic companies carry positive credit outlook: Moody's

India's sovereign ratings upgrade may have to wait a bit longer, but corporates in the non-financial, infrastructure have a reason to smile. The next 12 to 8 months will see an improvement in the ratings of companies, especially those related to government actions, as cash flow improves, according to ratings firm Moody's. "Pro-growth policy agenda should benefit most industries over time" said Philipp Lotter, Moody's Managing Director for the Corporate Finance Group at a seminar in Mumbai. "Diesel price deregulation, lifting of iron ore mining ban, and coal mines special provisions and mines & minerals development and regulation Bills will benefit refining, metals, steel and power companies" he said. Besides, commodity price weakness should translate into lower operating costs and improved margins for most, but will weigh on those with oil revenue exposure. Lower energy prices will benefit sectors such as automotive, manufacturing, infrastructure and power, all of which have experienced significant margin pressure in recent years.

The Economic Times - 13.05.2015

<http://economictimes.indiatimes.com/news/economy/indicators/26-domestic-companies-carry-positive-credit-outlook-moodys/articleshow/47269632.cms>

China, India sign more than \$22 billion in deals - Indian embassy

China and India signed 26 business deals worth more than \$22 billion in areas including renewable energy, ports, financing and industrial parks, an Indian embassy official said on Saturday. Namgya C. Khampa, of the Indian Embassy in Beijing, made the remarks at the end of a three-day visit by Indian Prime Minister Narendra Modi, during which he sought to boost economic ties and quell anxiety over a border dispute between the neighbours. "The agreements have a bilateral commercial engagement in sectors like renewable energy, industrial parks, power, steel, logistics finance and media and entertainment," Khampa said. At the same event, Modi encouraged Chinese companies to embrace opportunities in India in manufacturing, processing and infrastructure,

India to grow 7.5% in FY16, highest among G20: Moody's

India growth story received an impetus on Tuesday when rating agency Moody's said it will grow at a strong pace of 7.5% in 2015-16, the highest among G20 economies, helped by the reforms drive and lower oil prices. "We forecast strong growth in India... at 7.5% in 2015-16, the highest among the G20 economies. Lower oil prices will reinforce gradual growth-enhancing reforms to support robust economic activity over the forecast period," Moody's Investors Service said, in a report. At a time of shifting global investment flows, India benefits from reduced external imbalances, it said. "We expect a broadly balanced current account, for the first time in 10 years, thanks to lower energy import bill and restrictions in gold imports," Moody's said. It said India would be a major beneficiary of softer oil prices among the G20 economies as the country is a major crude importer. G20 is a group of 20 developing and industrialised economies, which accounts for 85% of the world's economic output.

The Hindustan Times - 13.05.2015

<http://www.hindustantimes.com/business-news/india-to-grow-7-5-in-fy16-highest-among-g20-moodys/article1-1346546.aspx>

Deflation in manufacturing sector deepens

The latest wholesale inflation numbers further confirm the deceleration in manufacturing sector activity. Deflation in the manufacturing sector deepened to 0.52% in April after first showing up in the March numbers. The fall in prices of manufactured products is indicative of three things. One, international prices of commodities have fallen especially when compared to a year ago. Two, it suggests that demand is weak and reveals a lack of pricing power in this category. And three, it suggests that capacity utilization in the manufacturing sector is still low and companies have little incentive to go in for capital expenditure. Other indicators such as the purchasing manager's index (PMI), which showed a moderation in April, also confirm this

announcing "now India is ready for business" with an improved regulatory environment. "You are the 'factory of the world' whereas we are the 'back office of the world'," Modi said.

Reuters - 16.05.2015

<http://in.reuters.com/article/2015/05/16/china-india-idINKBN00103320150516>

Industrial output growth slows to 5-month low at 2.1 per cent

Industrial production grew at a five-month low of 2.1 per cent in March even as both manufacturing activity and capital goods' offtake improved during the month. The factory output, as measured by the Index of Industrial Production (IIP), had contracted by 0.5 per cent in March 2014. For 2014-15 fiscal, industrial production grew at 2.8 per cent as against contraction of 0.1 per cent in 2013-14, the data released by the Central Statistics Office on Tuesday showed. Meanwhile, the IIP for February has been revised downwards to 4.86 per cent per cent from the provisional estimate of 5 per cent released in April. The IIP had grown at 2.77 per cent in January, 3.56 per cent in December and 5.2 per cent in November. The factory output contracted by 2.7 per cent in October. Manufacturing output, which constitutes over 75 per cent of the index, grew by 2.2 per cent in March against a contraction of 1.3 per cent in the same month a year ago.

IBN Live - 12.05.2015

<http://ibnlive.in.com/news/industrial-output-growth-slows-to-5month-low-at-21-per-cent/545232-7.html>

Demand up, income growth flat in 1 year

One year is a small yardstick by which one can measure the performance of a new government. But as the Modi government braces the one year milestone, its report card from the consumption and consumer sentiment point of view reveals a mixed picture. Research undertaken by Nielsen shows that income, especially among businessmen, has remained flat and there's only a marginal increase among the salaried. Consumer sentiment, however, shows an improvement due to the drop in inflation. Consumption (including all household expenses), which according to Nielsen, had risen from 68% of income allocation in 2010 to 71% in 2013, has reduced to 67% in 2015. Savings, which had reduced from 20% of income allocation in 2010 to 17% in 2013, has risen to 19% in 2015. Investments, on the other hand, have increased from 12% in 2013 to 15% in 2015.

The Times of India - 18.05.2015

trend. With the rural sector in distress and errant monsoon threatening to hit rural demand further, there seems to be no quick recovery in sight for the manufacturing sector.

Mint - 14.05.2015

<http://www.livemint.com/Money/rU2JeVxskfdHfMA2T439YN/Deflation-in-manufacturing-sector-deepens.html>

Fiscal deficit was 4% of GDP in FY15, says FinMin

The central government's fiscal deficit for 2014-15 was four per cent of gross domestic product (GDP), according to provisional figures released by the finance ministry on Sunday. The revised estimate presented in late February had put it at 4.1 per cent. The Centre had to resort to more cuts in plan expenditure to rein in fiscal deficit. The revenue deficit would be 2.8 per cent of GDP in 2014-15, against the revised estimate (RE) and earlier Budget estimate of 2.9 per cent. Final data on the central government accounts for 2014-15 would be issued by this month-end, which would modify the RE for the year, issued at end-February when this year's Budget was presented. The finance ministry on Sunday issued its provisional estimates of these RE revisions. These are based on the anticipated adjustments from various ministries and revenue figures of the year.

Business Standard - 18.05.2015

http://www.business-standard.com/article/economy-policy/fiscal-deficit-was-4-of-gdp-in-fy15-says-finmin-115051800044_1.html

'We must pass GST come what may in July,' says FM Jaitley

Hitting out at opposition for dragging its feet on the GST Bill, Finance Minister Arun Jaitley today said "nobody should get a thrill by delaying GST" as the proposed indirect tax reform would improve revenue and growth. He also said "we must pass it come what may in July". The GST Bill, which was approved by the Lok Sabha, could not pass muster in the Rajya Sabha and was referred to the select committee for scrutiny. "If it (GST) is going to create India into a one unified market and (promote) free flow of goods and services, facilitate free trade, going to improve revenues of the states, going to improve revenues of Centre, going to improve India's GDP, then nobody should get a thrill in delaying GST," the Finance Minister said. GST, which seeks to subsume indirect taxes like services tax, excise and local levies, "is a national agenda, he said, adding that "therefore we must pass it come what may in July".

<http://timesofindia.indiatimes.com/business/india-business/Demand-up-income-growth-flat-in-1-year/articleshow/47322996.cms>

Com Min to soon seek Cabinet nod on national offset policy

The Commerce and Industry Ministry would seek the Cabinet's approval this month to roll out a national offset policy that proposes to make it mandatory for foreign firms to source part of their government or PSU contracts from domestic manufacturers. The draft policy proposes that foreign firms selling goods worth over Rs 300 crore to the government or public sector units will have to source part of their supplies from domestic manufacturers. "The committee of secretaries have discussed the draft policy. They have suggested some changes and we have done that. We have again sent that for an inter-ministerial consultation. By next week, we will send the final Cabinet note for approval," a senior commerce ministry official said. The policy mainly aims at boosting growth in the local manufacturing sector. It would help attract investments; acquisition of new technology, raw material and assets; increase R&D capacity; and enhance exports. As per draft policy prepared by the Commerce Ministry, the minimum value of the offset obligation would be 30 per cent of the estimated cost of import, which means that the company will have to procure this percentage from local players as the government aims to boost domestic manufacturing.

iGovernment - 12.05.2015

<http://www.igovernment.in/news/1003446/com-min-to-soon-seek-cabinet-nod-on-national-offset-policy>

Surplus land of state-run companies may be used for infra projects

Amid the political stand-off over the Land Acquisition Bill, the government is considering to use the vast land tracts available with the state run companies for infrastructure and industrial projects, including those under the plug and-play mode. In this proposed mode, the government will ensure that all clearances and linkages are in place before the project is awarded through a transparent auction system. A senior government official told ET that deliberations are being carried out on the availability and use of surplus land available with central public sector enterprises (CPSEs) and mostly sick units. "There have been some discussions. The first stage is to identify the freehold land available and if that can be put to use. In the next stage, we will work out a mechanism as to how this can be made available

DNA - 14.05.2015

<http://www.dnaindia.com/money/report-we-must-pass-gst-come-what-may-in-july-says-fm-jaitley-2085699>

Reviving sick PSUs: Centre asks cash-rich public enterprises to come up with roadmap

The Centre has asked cash rich Central Public Enterprises (CPSEs) to come out with a detailed road map for using their cash surplus to turn around sick CPSEs. As on March 31, 2014, profitable CPSEs had over ₹2.63 lakh crore as 'cash and bank balance'. The Heavy Industries and Public Enterprises Minister Anant Geete chaired a meeting of 21 profitable CPSEs on May 5 to discuss the strategy for reviving sick PSUs. Cash rich PSUs were asked to come up with a road map for using their surplus for reviving sick PSUs, a senior government official told Business Line. According to Public Enterprises Survey of 2013-14, there were 163 profit making CPSEs, while 71 were loss making. According to the official, when it was suggested to profitable PSUs to use their surplus cash for reviving sick ones, they said they needed this money for their own capital investment. However, the cash and bank balance position of profit making PSUs are almost constant over the last three years. "This means that they prefer to park this money in bank and mutual funds and earn more money.

The Hindu Business Line - 11.05.2015

<http://www.thehindubusinessline.com/companies/reviving-sick-psus/article7194479.ece>

Govt. lowers threshold for adoption of e-procurement

In a move aimed at enhancing transparency and efficiency in public procurement, the government has lowered the threshold for adoption of e-procurement for tenders from Rs.25 lakh to Rs.5 lakh. The government has issued an order approving the decision of the apex committee for e-governance to lower the e-procurement slab. All government departments, boards, and public sector undertakings have been directed to follow the e-procurement system for tenders above Rs.5 lakh with immediate effect. The National Informatics Centre (NIC), the service provider for the project, has been asked to bring more banks into the e-payment system for e-procurement. A mission mode project taken up under the National e-governance Plan, e-procurement was introduced in Kerala in December 2011 with the

for specific projects," said the official, requesting not to be named.

The Economic Times - 12.05.2015

http://articles.economictimes.indiatimes.com/2015-05-12/news/62083021_1_surplus-land-land-acquisition-bill-ultra-mega-power-projects

Minister nod mandatory for CVOs tenure extension in CPSEs

The tenure of anti-corruption officials working in Central Public Sector Enterprises (CPSEs) cannot be extended without the mandatory nod from the minister concerned, the Centre has said. The direction came following instances of delay in sending proposal of extension or premature repatriation of Chief Vigilance Officers (CVOs) -- who act as the distant arm of the Central Vigilance Commission (CVC) -- serving in CPSEs by the ministries concerned. It has come to the notice that some ministries are sending proposal for extension of tenure, premature repatriation, non-extension of tenure (after completion of initial tenure of three years), etc. Very late in respect of the CVOs of CPSEs under their control. Sometimes, even after the expiry of the approved tenure, the Department for Personnel and Training (DoPT) said in an order. It has now been decided that any proposal for extension of tenure in respect of CVOs of CPSEs should be processed at least six months in advance with the approval of the competent authority.

Business Standard - 17.05.2015

http://www.business-standard.com/article/pti-stories/minister-nod-mandatory-for-cvos-tenure-extension-in-cpses-115051700066_1.html

No Difficulty in Strategic Sale of Some PSUs: Arun Jaitley

The government is looking at an outright sale of certain public sector undertakings through a strategic partner, Finance Minister Arun Jaitley said on Thursday indicating the first such sale could be of PSUs under the Tourism Ministry. "When I say strategic, there are some on which there is no difficulty in even strategic sales. I think the Ministry of Tourism themselves may take some initiatives," he told reporters. Listed PSU under the Ministry of Tourism is ITDC while there are several other unlisted properties, including hotels. In his budget speech in Lok Sabha on February 28, Mr Jaitley had said government's stake sale programme will include some strategic disinvestment. For the full fiscal, the government has budgeted to raise Rs. 28,500 crore through strategic sale.

NDTV Profit - 14.05.2015

Kerala State IT Mission as the implementing agency.

The Hindu - 15.05.2015

<http://www.thehindu.com/news/national/andhra-pradesh/govt-lowers-threshold-for-adoption-of-e-procurement/article7208760.ece>

Cabinet approves 10% stake sale in IOC and 5% in NTPC: Govt source

The government will sell its 10 per cent stake in blue-chip Indian Oil Corporation (IOC) and 5 per cent in power producer NTPC to mop up about Rs 13,600 crore in this fiscal's first disinvestment approval. The approvals are part of Rs 41,000 crore disinvestment target for the current financial year. Buoyed by diesel price deregulation, the government is looking at selling stake in Indian's largest fuel retailer IOC for the second time in 13 months. Sale of 24.27 crore shares, or 10 per cent stake, in IOC would mop up close to Rs 8,000 crore at current market price. A total of 41.22 crore shares, or 5 per cent, in NTPC could fetch Rs 5,600 crore to the exchequer at current rates. The government had last sold stake in NTPC in February 2013. A decision to stake sale in IOC and NTPC was taken at a meeting of the Cabinet Committee on Economic Affairs (CCEA), headed by Prime Minister Narendra Modi, sources said.

The Economic Times - 13.05.2015

<http://economictimes.indiatimes.com/news/economy/policy/cabinet-approves-10-stake-sale-in-ioc-and-5-in-ntpc-govt-source/articleshow/47260353.cms>

Petrol, diesel price hiked by Rs. 3.13 & Rs. 2.71 per litre

Transport fuel prices were hiked effective Friday midnight by Rs.3.13 per litre for petrol and by Rs.2.71 a litre for diesel, including state levies, state-owned oil marketing companies (OMCs) said on Friday. "Indian Oil Corporation (IOC) has decided to effect the price changes midnight of 15th-16th May," IOC said in statement. According to IOC, it had to hike prices due to volatility in the rupee value and hardening of international motor spirit (MS) and diesel prices in the international market. "Since the last price change, there has been a steep increase in international prices of both petrol and diesel. Rupee-dollar exchange rate has also depreciated quite significantly during this period," the statement said.

Sarkaritel- 15.05.2015

<http://www.sarkaritel.com/petrol-diesel-price-hiked-by-rs-3-13-rs-2-71-per-litre-190343/>

<http://profit.ndtv.com/news/economy/article-no-difficulty-in-strategic-sale-of-some-psus-arun-jaitley-763153>

Global oil demand expectations rise: OPEC

Worldwide demand for oil will grow by more than previously expected, according to the latest estimates from the Organization of the Petroleum Exporting Countries. In a monthly report released Tuesday, OPEC raised its 2015 global demand growth forecast to 1.18 million barrels per day compared to last month's estimate of 1.17 million. All told, worldwide daily demand will touch 92.50 million barrels this year, the cartel's analysts said. Read More: Here's why Iran and Iraq should worry OPEC OPEC has predicted accelerated demand growth in 2015 for several months now, compared to the 960,000 barrels per day rise in 2014. The group has said that about half of this year's expected increase will come from China and the Middle East. Still, the report said that oil demand expectations for OECD Americas skewed to the upside compared to previous assessments in part because of the dominance of SUVs and pickups in the region. OECD Europe also saw demand increasing during the first part of the year, OPEC said, citing economic improvements on the Continent.

MoneyControl - 13.05.2015

<http://www.moneycontrol.com/news/commodities/global-oil-demand-expectations-rise-opec-1382717.html>

India to engage in active 'oil diplomacy'

The government will focus more keenly on 'oil diplomacy' and leverage its position as a big-time oil importer while brokering new oil deals abroad, said Dharmendra Pradhan, Minister of State for Petroleum and Natural Gas, on Friday. The government is considering buying oil and gas assets abroad, Pradhan added, particularly in Africa and South America. India currently imports 77 per cent of its crude oil needs. The Modi government has a set a target of reducing the total import requirement by 10 per cent by 2022. At current lower levels of crude oil prices, the environment has changed into a buyer's market. "We're buying so much crude oil," he said, "that we need to look at what we will get in return." While the government would keep away from the deal-making process, Pradhan said he would encourage public sector explorers, particularly ONGC's foreign arm ONGC Videsh, in striking new deals. Regarding ONGC's investment in the Farzad-B gas block in Iran, which Iran had threatened to re-auction, he said a high-level

Crude oil prices down in Asia

Oil prices sank in Asia today on concerns about unrelenting global production levels despite lofty supplies, analysts said. US benchmark West Texas Intermediate crude for June delivery fell 15 cents to \$59.73, while Brent crude for July delivery fell six cents to \$66.64 in late-morning trade. Nicholas Teo, market analyst at CMC Markets in Singapore, said prices "faltered" after the International Energy Agency (IEA) said slowing US shale oil output was being offset by higher production elsewhere. Teo said higher output by the OPEC cartel indicated it is "winning the price war by taking market share back from the Americans." He added: "Although oil could trade in a wide range for some time, the market share war doesn't appear to be ending." Oil prices plummeted more than 60 per cent between June and January as the Organisation of the Petroleum Exporting Countries refused to cut production despite a global glut. The move by the cartel, which pumps about 30 per cent of global crude, was widely taken as trying to push US shale producers, which have higher costs, out of the market.

The Hindu Business Line - 15.05.2015

<http://www.thehindubusinessline.com/markets/commodities/crude-oil-prices-down-in-asia/article7209188.ece>

Oil PSUs may report relief for fourth quarter

The fourth quarter results of public sector oil and gas companies could be better than their third quarter's. During the fourth quarter of FY15, crude oil price witnessed a sharp fall to \$54 per barrel compared to \$108 per barrel a year ago, driven by a strong rise in supply from the US and demand-supply imbalance. While average oil prices were weaker 28 per cent quarter on quarter, they were also relatively stable during the fourth quarter. Thus, inventory losses, say analysts are likely to be much lower for refiners. Inventory losses occur when despite high crude oil prices, the refiners are forced to sell refined products at lower prices, due to their inability to pass on the high input cost to customers. Indian Oil Corporation (IOCL), nation's largest refiner along with Bharat Petroleum Corporation and Hindustan Petroleum Corporation may yet again be hit with inventory losses. IOCL was the hardest hit last quarter reporting inventory loss of Rs 12,842 crore. While BPCL lost Rs 1,600 crore and HPCL Rs 1,800 crore.

government delegation has met with Iranian officials.

The Hindu Business Line - 15.05.2015

<http://www.thehindubusinessline.com/economy/policy/india-to-engage-in-active-oil-diplomacy/article7211122.ece>

Castrol India Posts Record Q1, Net Jumps 46%

Castrol India on Thursday reported a 46 per cent year-on-year jump in net profit on the back of weak crude oil prices. Net profit for the January to March quarter jumped to Rs 147 crore on sales of Rs 796 crore, the lubricant manufacturer said. "The company delivered a record performance during January - March 2015, continuing to build on operational momentum in the personal mobility area and driven by a more favourable Cost of Goods environment," Castrol India said in a statement. Other Income was higher on account of write back of provisions no longer required. Ravi Kirpalani, managing director of Castrol India said, "Although the environment continues to be challenging for commercial trucks, business to business (B2B) and marine businesses, the performance continues to be driven by the personal mobility segment where underlying volumes and margins have grown over previous year."

NDTV Profit - 15.04.2015

<http://profit.ndtv.com/news/corporates/article-castrol-india-posts-record-q1-net-jumps-46-763067>

Global leather chemicals market analysis and forecast to 2020 shared in new research report

Leather chemicals are required at different stages of leather processing which includes beam house, tanning and finishing, fat liquors and water repellents and drum dyeing. Leather is an unmatched material for making accessory products and item. In order to make the leather for long lasting for use and to create an appealing richness of leather, many leather chemicals are used. Increasing demand for various leather made products such as apparels, footwear, garments, furniture and automotive upholstery positively influence the demand of leather chemicals and helps in further growth of leather chemical market. Innovation in technology such as use of micro and nano particulates for abrasion resistance and improved innovation in chemical compound that offers improved color, look and feel better leather, superior water resistance and improved finish adhesion are expected to drive the leather chemical market across the globe.

WhaTech - 16.05.2015

Business Standard - 16.05.2015

http://www.business-standard.com/article/companies/oil-psus-may-report-relief-for-fourth-quarter-115051500324_1.html

ONGC finds major crude reservoir in Mumbai High: Govt

Oil and Natural Gas Corp. Ltd (ONGC) has discovered a substantial reserve of crude oil between its Mumbai High north and south fields in the Arabian Sea, oil minister Dharmendra Pradhan said on Friday. Pradhan, who spoke to the media in Mumbai after visiting the western offshore facilities of India's largest oil explorer and producer, did not share details of the discovery. The new find, which comes almost 50 years after ONGC began production in Mumbai High, will help the company maintain production levels from the basin for a longer time than currently estimated, said the minister. The Mumbai High basin is ONGC's flagship oil producing asset. Along with the other smaller fields along the western offshore, the asset currently produces 16 million tonnes per annum (mtpa) of crude oil, which is nearly 40% of India's total crude oil production of 37 mtpa.

Mint - 15.05.2015

<http://www.livemint.com/Companies/VzdUzJLMcu4IHj3qE3uw2H/ONGC-finds-major-crude-reservoir-in-Mumbai-High-oil-ministe.html>

India ranks 52nd in global tourism index

India has been ranked 52 in the travel and tourism competitiveness ranking index, as per the latest report released by World Economic Forum. The Travel and Tourism Competitiveness Report ranks 141 countries across 14 separate dimensions, revealing how well countries could deliver sustainable economic and societal benefits through their travel and tourism sector. The report on tourism sector reveals that the tourism industry already accounts for 5% of India's employment and its huge potential for further growth considering country's seven million international visitors to China's 55 million. Further, the country's natural resources (17th) are vast and diverse and its cultural resources (10th) include a unique intangible heritage (8th), sports events and a large entertainment offer. "India's relevance as business travel destination is increasing along with its economic growth, it remains a price-competitive destination (8th) and recent changes in its visa regime - not yet reflected in

<http://www.whatech.com/market-research-reports/press-release/materials-chemicals/61137-global-leather-chemicals-market-analysis-and-forecast-to-2020-shared-in-new-research-report>

Cancelling air tickets gets three times costlier in 2 years

Calling off air travel plans at the last minute has become three times more expensive as compared to just about two years ago. According to data available with travel operators, the cancellation charges rose from Rs 750 to anything between Rs 1,500 to Rs 2,250 during this period. The steep hike in cancellation charges could dissuade a considerable section of fliers from booking air ticket, said travel operators. "The domestic aviation scenario in India has never ceased to surprise its consumers. It is so dynamic that it has become hard to keep pace with and recall the air fare or the cancellation charges that was incurred in your last trip," said Indiver Rastogi, chief operating officer and head of corporate travel, Thomas Cook India Ltd. He added although airlines slashed fares to improve loads, most or all of them have raised the cancellation charges by 50-100%. Indigo Airlines, which caters to almost four out of 10 domestic fliers in the country, recently revised its cancellation policy. According to the new policy, a passenger cancelling a ticket more than a month before the date of travel will be charged Rs 1,250

The Hindustan Times - 14.05.2015

<http://www.hindustantimes.com/india-news/cancelling-air-tickets-gets-three-times-costlier-in-2-years/article1-1347271.aspx>

Airfares drop 20% with increased competition

While 20 members of Parliament have said airlines are indulging in cartelisation and complained of excessive fares charged by them during holiday season, travel agents and online portals say fares are 15 to 20 per cent lower this summer compared to a year ago. "Overall, fares are 15 per cent lower this year. The lower fares partly reflect lower fuel prices, but also partially additional capacity on certain routes and increased competition as a result," said Samyukth Sridharan, president and chief operating officer, Cleartrip. The reasons for airfares being lower in last two months compared to the same period in 2014 are two. One, airlines have more inventory to sell. Two, there were fewer promotion sales in January-February as compared to last year, resulting in more seats available for sale in April-May, thus keeping prices softer, a sector expert said. "Airfares are down across all routes, including key metro routes such

the data rankings — have the potential to boost international arrivals," comments the report.

DNA - 13.05.2015

<http://www.dnaindia.com/india/report-india-ranks-52nd-in-global-tourism-index-2085258>

IRCTC partners with SpiceJet & GoAir to offer discounted air tickets to passengers dropped from waiting list

The Indian Railways Catering and Tourism Corporation Ltd (IRCTC) has partnered with SpiceJet, GoAir in new scheme that gives passengers, who do not get confirmed rail tickets, the opportunity to avail of last minute flight tickets at competitive fares. The scheme was launched last week by IRCTC. Under the scheme, both airlines will offer discounted seats to passengers whose rail tickets have not been confirmed. A SpiceJet spokesperson said, "If there is space available on flights, then the same will be available to IRCTC for the benefit of dropped waitlisted passengers." "The scheme has been formally launched," Sandip Datta, Manager (Public Relations), IRCTC said New Delhi. "To avail of the scheme, you first need to have a wait-listed train ticket that has been booked three days prior to the date of journey and which has not been confirmed during the time of chart preparation. Only people with such tickets are eligible," Datta explained.

Travel Biz Monitor - 15.05.2015

<http://www.travelbizmonitor.com/Top-Stories/irctc-partners-with-spicejet-goair-to-offer-discounted-air-tickets-to-passengers-dropped-from-waiting-list-27356>

Foreign Tourist Arrivals grow by 2.4% during January-April, 2015

Ministry of Tourism, Government of India have witnessed a 2.4 per cent growth of foreign tourist arrivals between January- April, 2015 as compared to last year. Ministry of Tourism compiles monthly estimates of Foreign Tourist Arrivals (FTAs) on the basis of nationality-wise, port-wise data received from Bureau of Immigration (BOI) and Foreign Exchange Earnings (FEEs) from tourism on the basis of data available from Reserve Bank of India. FTAs during the Month of April 2015 were 5.40 lakh as compared to FTAs of 5.37 lakh during the month of April 2014 and 4.51 lakh in April 2013. There has been a growth of 0.5 per cent in April 2015 over April 2014. FTAs during the period January- April 2015 were 28.21 lakh with a growth of 2.7 per cent, as compared to the FTAs of 27.47 lakh in January- April 2014. FEEs during the month of April 2015 were INR 9,438

as Delhi-Mumbai-Delhi, Mumbai-Bengaluru-Mumbai, and Bengaluru-Delhi-Bengaluru.

Business Standard - 15.05.2015

http://www.business-standard.com/article/companies/airfares-drop-20-with-increased-competition-115051401219_1.html

Govt slashes private freight terminal fees to woo investors

The railway ministry has begun liberalizing its private freight terminal (PFT) policy, dismantling entry barriers by slashing application fees and one-time charges to attract greater private-sector participation. The liberalization of the policy is in line with the government's emphasis on encouraging private investment in the capital-intensive railways sector and honours a pledge made in the railway budget. PFTs are platforms that handle third-party freight. The application fee for private companies to develop and run these terminals is being significantly reduced—from Rs.1 crore to Rs.10 lakh.

Mint - 13.05.2015

<http://www.livemint.com/Politics/j4oUMFxW7e4iTVonxktuOO/Govt-slashes-private-freight-terminal-fees-to-woo-investors.html>

crore as compared to INR 8,645 crore in April 2014

Express Travel World - 13.05.2015

<http://www.financialexpress.com/article/travel/latest-updates-travel/foreign-tourist-arrivals-grow-by-2-4-during-january-april-2015/72136/>

L V S Babu selected for CMD, Hindustan Shipyard Limited (HSL)

In selection interview held on May 12, 2015, PESB has selected RAdm L V S BABU (ACNS, MOD) for the post of Chairman and Managing Director, Hindustan Shipyard Limited (HSL). Once the selection is ratified by the ACC, RAdm L V S BABU will succeed N K Mishra, the incumbent CMD is scheduled to superannuate on November 30, 2015.

Indian Mandarins - 12.05.2015

<http://www.indianmandarins.com/l-v-s-babu-selected-for-cmd-hindustan-shipyard-limited-hsl/>