

(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.)

Balmer Lawrie in news

Research and Markets: India Flexible Packaging Market 2015-2019 With Jindal Poly Films, MAX India, Balmer Lawrie & Uflex Dominating

The flexible packaging market in India to grow at a CAGR of 24.21% over the period 2014-2019. The report, Flexible Packaging Market in India 2015-2019, has been prepared based on an in-depth market analysis with inputs from industry experts. It covers the market landscape and its growth prospects in the coming years. The report includes a discussion of the key vendors operating in this market. In broad terms, packaging refers to the technology of enclosing a product for the purpose of storage, distribution, sale, and use. Flexible packaging is a non-rigid method of packaging, and flexible packaging products are made from flexible materials such as plastic, aluminium, and paper. These materials undergo a detailed conversion process such as printing, lamination, coating, and extrusion to develop different types of flexible packaging products, such as plastic bags and pouches, lidding films, foil bags, and sachets.

Business Mirror - 28.07.2015

http://www.financialmirror.com/newsml_story.php?id=41231

India has potential to become multi-trillion dollar economy: World Bank official

India has the potential to become a multi-trillion dollar economy with a per capita income of about \$40,000 by 2050 if it manages to grow at seven per cent annually for the next 30-35 years, a top World Bank official has said. "If we can manage to grow at seven per cent for next 35 years, we will not only be the second largest economy in the world at that time but we will be prosperous and people will be rich enough," World Bank Executive Director for Bangladesh, Bhutan, India and Sri Lanka Subhash Chandra Garg said. Addressing the Indian-American community at the Indian Consulate, Garg said India has the potential to become a multi-trillion dollar economy with a per capita income of about \$40,000 by 2050 as against the current \$2,000 but to achieve that it will have to grow at seven per cent annually for the next 30-35 years. However, he said that achieving and sustaining a seven per cent growth rate for 35 years is "very difficult" and "would require a lot of transformation in the way we manage our economy".

The Economic Times - 29.07.2015

<http://economictimes.indiatimes.com/news/economy/indicators/india-has-potential-to-become-multi-trillion-dollar-economy-world-bank-official/articleshow/48268308.cms>

Nikkei India manufacturing PMI hits 6-month high in July

India's manufacturing sector gathered pace and touched a six-month high in July amid stronger rise in new business orders, especially from overseas, but job worries remained, a Nikkei survey says. The Nikkei India Manufacturing PMI -- a composite single-figure indicator of manufacturing performance -- rose to 52.7 in July from 51.3 in June, logging a six-month high, indicating improvement in manufacturing business conditions of the country. As per the survey, growth of new export business orders accelerated in July and was the most pronounced in five months. However, outstanding business orders got accumulated for the second month running. A figure above 50 represents expansion while one below means contraction. "Growth in India's manufacturing economy rebounded in July, with PMI rising since the prior month. This reflects stronger increases of new orders and output. Furthermore, the sector was boosted by the quickest expansion in export orders since February," said Pollyanna De Lima, Economist at Markit, which compiles the data.

DNA - 03.08.2015

<http://www.dnaindia.com/money/report-surprise-nikkei-india-manufacturing-pmi-hits-6-month-high-in-july-2110572>

Eight core industries index growth slows to 3 percent in June

A major index for select factory output slowed to three percent growth in June from an increase of 4.4 percent in the previous month due to a fall in crude oil and natural gas production. The select factory output index rose by 8.7 percent in June, 2014. The data on the select factory output was furnished by the commerce and industry ministry for the eight core industries (ECI). ECI comprises 38 percent of the total weightage of items included in the Index of Industrial Production (IIP). It stood at 171.2 during last month from 178.6 in May and 166.2 in June, 2014. The index's cumulative growth during April to June, 2015-16 stood at 2.4 percent from 2.1 percent during April to May, 2015-16. The select factory output index had grown by 6 percent at April-June, 2014-15.

Business Standard - 31.07.2015

http://www.business-standard.com/article/news-ians/eight-core-industries-index-growth-slows-to-3-percent-in-june-115073101384_1.html

Strategic stake sales: Ministries asked to line up a list of PSUs

Despite a near Rs 30,000 crore target from strategic stake sales this fiscal, the government is likely to follow a more diffused approach for divesting majority holding in public sector units. Instead of a formal policy on strategic sales by the government, line ministries are expected to identify PSUs where majority stake can be divested and take these proposals for Cabinet approval. "As of now, there is no discussion on a preparing a formal policy on strategic sales. What is happening is that each of the nodal ministries are finalising their plans independently," said a senior government official, adding that the department of disinvestment and the finance ministry are not involved in these proposals. Accordingly, while the ministry of tourism is independently working on plans for transfer of majority stake or management control in loss making ITDC hotels, the ministry of heavy industries is also understood to be working on a proposal for using land banks of loss-making PSUs

The Indian Express - 29.07.2015

<http://indianexpress.com/article/business/business-others/strategic-stake-sales-ministries-asked-to-line-up-a-list-of-psus/>

Government may float holding company to exit loss-making PSEs

China's manufacturing shows zero growth in July

Official data show China's manufacturing recorded no growth in July, in a sign of weakness in the world's second-largest economy. The Chinese Federation for Logistics and Purchasing reported Saturday that the country's purchasing managers' index dipped to 50 from June's 50.2 on a 100-point scale, on which numbers above 50 show activity expanding. The Chinese government has cut interest rates four times since November and launched mini-stimulus efforts to shore up economic growth that slowed to 7 percent in the first quarter. Analyst Zhang Liqun says in a statement that both overseas and domestic market demands were unstable and that factories lacked confidence as they reduced the stock of raw materials and were buying less.

The Financial Express - 01.08.2015

<http://www.financialexpress.com/article/economy/chinas-manufacturing-shows-zero-growth-in-july/111886/>

Over Rs 40K-crore revival package to nurse 46 ailing PSUs: Government

The government has approved Rs 40,885 crore revival package for 46 ailing PSUs, including National Jute Manufacturers Corporation, HMT Ltd, Cement Corporation of India, Konkan Railway Corporation, ITI Ltd and Bharat Coking Coal, Parliament was informed today. "The government has approved revival of 46 CPSEs (central public sector enterprises) envisaging a total assistance of Rs 40,885 crore (cash assistance of Rs 10,932 crore and non-cash assistance of Rs 29,953 crore)," Union Public Enterprises Minister Anant Geete said in a written reply to Lok Sabha. As per the Public Enterprises Survey 2013-14, 71 CPSEs incurred loss during that fiscal. Under the revival package, cash and non-cash assistance worth Rs 7,332 crore has been approved for National Jute Manufacturers Corporation; HMT Ltd (Rs 1,083 crore); Cement Corporation of India (Rs 1,452 crore); Konkan Railway Corporation (Rs 4,079 crore); ITI (Rs 4,157 crore); Bharat Coking Coal (Rs 4,779 crore).

The Economic Times - 31.07.2015

<http://economictimes.indiatimes.com/news/economy/finance/over-rs-40k-crore-revival-package-to-nurse-46-ailing-psus-government/articleshow/48299566.cms>

Only Rs 30K cr Stake Sale Target Realistic

The government may set up a holding company for loss-making state-run enterprises as part of its plan to exit such ventures. The move may follow winding up of the Board for Reconstruction of Public Sector Enterprises (BRPSE) set up in 2004 to prepare plans to revive sick state-owned companies, a senior government official told ET. "There have been some initial discussions. The government can transfer its shares to the holding company, which in turn will look at possible options of revival or sale of assets," said the official, requesting not to be named. "Such a structure could be managed by independent experts from private sector. "Of the Rs. 69,500-crore disinvestment target for this financial year, the government plans to raise Rs 28,500 crore through strategic disinvestments.

The Economic Times - 27.07.2015

<http://economictimes.indiatimes.com/news/economy/policy/government-may-float-holding-company-to-exit-loss-making-pses/articleshow/48230023.cms>

India's divestment deals on slow burner: DBS

Progress on India's divestment front has been slow in the first four months of this fiscal year, a Singapore-based bank said here today. "With subdued growth prospects expected to keep a lid on tax collections, indirect taxes and divestment receipts will be important to fund public infrastructure spending plans," said DBS in its daily economic report. The divestment target is pegged at an ambitious INR 695 billion (0.6 per cent of the Gross Development Product) for this fiscal year, two-thirds of which will be through stake sales in public sector companies. But DBS pointed out that past records have been unimpressive, with less than half the targets met and bulk of the stake-sales left to the last quarter of the fiscal year. "Earlier suggestions were that this year will be different, with a more regular stream of asset sales. The process is however off to a slow start with only two sales concluded so far," noted the bank, which also operates in India.

Business Standard - 29.07.2015

http://www.business-standard.com/article/pti-stories/india-s-divestment-deals-on-slow-burner-dbs-115072900369_1.html

Sanctions off, Iran oil ties get priority

Oil minister Dharmendra Pradhan is expected to lead a delegation to Iran in the coming weeks to scout for opportunities in oil and gas, following the end of sanctions on Tehran by the West. The talks will cover the development of the Farzad-B field, revival of the Iran-Pakistan-India gas pipeline and the modernisation of the oil and gas infrastructure

Despite the government missing its yearly disinvestment target in last five years in a row, Finance Minister Arun Jaitley set an ambitious target to raise Rs 69,500 while presenting the Union Budget 2015-16. Admitting that such ambitious targets are not achievable given the volatile market conditions, the Disinvestment Ministry officials told the Finance Ministry that it may only be able to raise Rs 30,000 crore this fiscal. Terming Rs 30,000 crore as a more 'realistic' target, the department has said that a higher target was becoming 'counter-productive' in framing of a strategy for sale of shares due to market volatility. The government has so far been able to collect only Rs 3,200 crore from stake sale of Power Finance Corporation and Rural Electrification Corporation.

The New Indian Express - 30.07.2015

<http://www.newindianexpress.com/business/news/Only-Rs-30K-cr-Stake-Sale-Target-Realistic/2015/07/30/article2947584.ece>

Government clears GST amendments, states to be compensated for 5 years

The Union Cabinet has approved amendments to the Constitution (122nd Amendment) Bill to launch the goods and service tax (GST), incorporating some of the suggestions of the select panel of Rajya Sabha that should clear the way for the passage of this much awaited reform should Parliament function. The Cabinet also approved National Investment & Infrastructure Fund (NIIF), a new consumer protection law, and allowed foreigners to invest in Alternate Investment Funds registered with market regulator Sebi. The key changes approved by the cabinet in the GST law is full five-year compensation to the states for possible loss of revenues, which is crucial to the government gaining support of states such as West Bengal and Odisha in the Rajya Sabha where the government lacks majority.

The Economic Times - 29.07.2015

<http://economictimes.indiatimes.com/news/economy/policy/government-clears-gst-amendments-states-to-be-compensated-for-5-years/articleshow/48270589.cms>

Extended slump in oil taking toll on industry, economy

As drivers, shippers and airlines continue to enjoy lower fuel prices, the oil industry is responding to much lower profits with sharp cuts in spending and employment that are hurting economic growth. Low oil and gas prices are good for the overall economy because they

in the Islamic nation. "India is keen on strengthening ties with Iran, as we stood by them when sanctions were imposed by the US and the EU. The petroleum minister will soon be leading an Indian delegation to Tehran in the coming weeks to discuss energy co-operation between the two nations," a senior oil ministry official said. An Indian delegation led by finance secretary Rajiv Mehrishi has just returned from Tehran. This delegation comprised officials from the finance, petroleum and natural gas ministries and the RBI. Officials said they discussed the payment of \$6 billion owed by PSU refiners for the purchase of crude oil. The payment could not be made because the international settlement channels were blocked by the West.

The Telegraph - 03.08.2015

http://www.telegraphindia.com/1150803/jsp/business/story_35039.jsp#.Vb8NAvOqqk

Upstream oil PSUs lubed up for stronger Q1 earnings

India's upstream public sector oil companies are likely to report stronger earnings on the back of higher crude realisations in the quarter ending June 30, 2015. Downstream refiners, however, could see a moderation in earnings led by weaker refining margins and possible foreign exchange (forex) losses. Brent crude, a benchmark for half the world's oil, averaged out 15 per cent higher at \$62 per barrel (bbl) during the first quarter ended June compared to \$54 per barrel in the previous quarter (fourth quarter of last financial year). The Indian basket of crude oil also averaged higher at \$61.5 per barrel, up from \$52.9 per barrel in the previous quarter. "Upstream public sector undertakings (PSUs), including Oil and Natural Gas Corp (ONGC) and Oil India (OIL) could report a sequentially stronger first quarter led by better crude realisations of \$57 per barrel as compared to realisations of \$55 per barrel in the fourth quarter FY15," said Nitin Tiwari, analyst at equity research firm Religare in his latest report. The improved realisations are on account of higher average gross crude oil prices during the quarter, and also because the government is likely to bear the entire LPG and kerosene subsidy to the extent of Rs 12 per litre.

Business Standard - 30.07.2015

http://www.business-standard.com/article/economy-policy/upstream-oil-psus-lubed-up-for-stronger-q1-earnings-115073000031_1.html

Petrol cut by Rs.2.43 a litre, diesel by Rs.3.60

Petrol and diesel prices were revised on Friday. Petrol rates were cut by Rs 2.43 per litre and diesel

reduce costs for consumers and business. US economic growth was higher in the second quarter, and economists say that was partly fuelled by consumers spending some of their savings on gasoline at stores and restaurants. But with oil prices down around 50 per cent from last year, major oil companies are cutting back, offsetting some of this good news. For instance, Exxon Mobil said Friday it cut spending by \$1.54 billion in the second quarter, while Chevron announced it is laying off 1,500 workers. Until about six months ago, booming US oil and gas production was helping the country's economy grow during a time of economic sluggishness.

The Economic Times - 30.07.2015

<http://economictimes.indiatimes.com/markets/stocks/news/high-growth-lubricants-business-can-fire-up-hpcl-profits/articleshow/48275275.cms>

Indian basket crude oil falls further

With global oil prices again heading south towards \$50 per barrel in a repeat of the early 2015 plunge from over \$100, the Indian basket of crude oil traded on Tuesday at \$52.93 for a barrel of nearly 160 litres. Brent crude for September delivery decreased 17 cents to close at \$53.3 a barrel on the London ICE Future Exchange. The basket of 12 crude oils of the Organisation of Petroleum Exporting Countries (OPEC) closed at \$50.54 a barrel on Tuesday. The slide this time comes in the wake of the Iran nuclear agreement earlier this month which raised anticipation of supplies from the country. Mid-month US crude supplies added 2.5 million barrels to the inventory of 463.89 million, according to the weekly report of its Energy Information Administration (EIA). The International Energy Agency has said that Iran has at least 17 million barrels of crude oil stored and ready to be shipped. This would add to the output from OPEC whose production levels are already at a three-year high, at a time when the market remains over-supplied. Saudi Arabia reported a record crude oil production of 10.6 million barrels per day (bpd) in June, an increase of more than 200,000 bpd on the previous month.

Business Standard - 29.07.2015

http://www.business-standard.com/article/news-ians/indian-basket-crude-oil-falls-further-115072900777_1.html

Airlines allowed free rein on ticket pricing

After a series of flip-flops on capping airfares, the government has refused to tighten the screw

was reduced by Rs 3.60 per litre. However, the revision is excluding local taxes. This is the third straight reduction in fuel prices this month. Revised rates will be effective from Friday midnight. Petrol in Delhi will now cost Rs 64.47 per litre from Saturday instead of Rs 66.90 at present, while a litre of diesel will cost Rs 46.12 as against Rs 49.72 currently, Indian Oil Corp (IOC) said in a statement. On July 16, the base diesel and petrol prices were reduced by Rs 2 per litre, although some states, including Delhi raised local taxes, which nullified this reduction. As a result, petrol price in Delhi went up by 28 paise a litre after considering a local government decision to hike VAT or sales tax on the fuel from 20 to 25 per cent. Rates of diesel, on which VAT was raised from 12.5 per cent to 16.6 per cent, saw a smaller reduction of 50 paise per litre. Prior to this, the price of petrol was cut on July 1 by 31 paise per litre and diesel by 71 paise a litre.

The Times of India - 31.07.2015

<http://timesofindia.indiatimes.com/business/india-business/Petrol-price-cut-by-Rs-2-43-per-litre-diesel-by-Rs-3-60/articleshow/48300440.cms>

Lufthansa introduces 3 types of fares in economy class for domestic passengers

In a move that could further kill the difference between low-cost and full-service carriers, Lufthansa has three class of fares in the economy class. The fares for each of these class is based on the service provided will be for domestic passengers and passengers within Europe and does not impact fliers out of India. "Effective 28 July 2015, Lufthansa is introducing a new price concept for flights in Europe. The new Economy Class fare options "Light", "Classic" and "Flex" shall apply from 1 October 2015, for domestic and European flights and will offer different services depending on the price," said a release from the airline company. The various fare options differentiate themselves in the areas of free luggage, seat reservations, as well as rebooking and cancellations options. The choice will now consist of a fully flexible Business Class fare and three new Economy Class fares, the release added.

The Economic Times - 27.07.2015

<http://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/lufthansa-introduces-3-types-of-fares-in-economy-class-for-domestic-passengers/articleshow/48237351.cms>

T K Chand appointed as CMD of National Aluminium Company

T K Chand has been appointed as the new chairman-cum-managing director (CMD) of

on airlines. Instead, it wants the carriers to evolve a self-regulatory mechanism, leaving the latter free to manipulate ticket pricing. In a meeting with the representatives of scheduled airlines, aviation secretary RN Choubey expressed concern over spiralling airfares in some cases, but preferred not to impose any government regulation. "The chairman (aviation secretary) expressed concern over the spiralling prices of air tickets in some cases and said he preferred that the stakeholders evolve a self-regulatory mechanism to cap airfares," the minutes of the meeting held on July 14 revealed. In the recent past, lawmakers have demanded regulation of predatory pricing – capping of lowest and highest fares – to rein in airlines. They also alleged cartelisation by airlines on certain routes and fleecing of passengers following a surge in spot ticket prices, especially during holiday and festive seasons.

Asian Age - 29.07.2015

<http://www.asianage.com/business/airlines-allowed-free-rein-ticket-pricing-740>

PM wants dedicated freight corridors completed in time; four more lines planned: Manoj Sinha, Railways Minister

Prime Minister Narendra Modi wants the two dedicated freight corridors, west and east, completed in time even as the government is planning for more such lines, said Mr. Manoj Sinha, Minister of State for Railways at an ASSOCHAM event. Inaugurating an ASSOCHAM conference on Dedicated Freight Corridors-Challenges and Opportunities- Minister of State for Railways Mr. Manoj Sinha said that despite several problems being faced in this the railways had full confidence of completing the same in time. He pointed out that the Allahabad-Mughalsarai sector of the eastern corridor would be completed faster. The corridors would be managed from two centralized locations for which Ahmedabad and Allahabad had been chosen, Mr. Sinha disclosed at an ASSOCHAM event.

Business Standard - 28.07.2015

http://www.business-standard.com/article/news-cm/pm-wants-dedicated-freight-corridors-completed-in-time-four-more-lines-planned-manoj-sinha-railways-minister-115072700289_1.html

D Bandyopadhyay takes over as BHEL's Director (Human Resource)

State-run BHEL today said D Bandyopadhyay has assumed charge as Director (Human

National Aluminium Company (Nalco). Chand who has been Director (Commercial) of Rashtriya Ispat Nigam Limited (RINL), will take up his new position on Monday, July 27, 2015.

The Economic Times - 24.07.2015

http://articles.economictimes.indiatimes.com/2015-07-24/news/64817308_1_national-aluminium-company-rashtriya-ispatt-nigam-limited-nalco-cmd

Mahawar takes over as ONGC director of onshore operations

Ved Prakash Mahawar took over as the director (Onshore) of state-owned Oil and Natural Gas Corp (ONGC) on Saturday. "As director (Onshore), a board level position, he will be directly looking after all the onshore operations spread across the country which significantly contribute towards ONGC's overall physical performance," the company said in a statement.

The Hindustan Times - 01.08.2015

<http://www.hindustantimes.com/business-news/mahawar-takes-over-as-ongc-director-of-onshore-operations/article1-1375473.aspx>

Deependra Singh (Dir, Mkt, IREL) would be next CMD, IREL

Public Enterprises Selection Board has selected Deependra Singh (Dir, Marketing, IREL) for the post of Chairman-cum-Managing Director of Indian Rare Earths Limited (IREL).

Indian Mandarins - 1.08.2015

<http://www.indianmandarins.com/deependra-singh-dir-mkt-irel-would-be-next-cmd-irel/>

Resource) of the company. Prior to this, Bandyopadhyay was Executive Director, Human Resource & Corporate Communication, dealing with various functions of HR, Management Services, CSR and IT, BHEL said in a statement.

Business Standard - 01.08.2015

http://www.business-standard.com/article/pti-stories/d-bandyopadhyay-takes-over-as-bhel-s-director-human-resource-115080101067_1.html

ONGC Videsh names Sudhir Sharma as Director (Exploration)

ONGC's overseas investment arm ONGC Videsh announced the appointment of Sudhir Sharma to the board of the company as the Director (Exploration). Sharma has worked for over three decades in various domestic and overseas capacities in ONGC Videsh. He was most recently the Country Manager and Legal Representative for the company's Colombia operations for over a year.

The Hindu Business Line - 01.08.2015

<http://www.thehindubusinessline.com/companies/ongc-videsh-names-sudhir-sharma-as-director-exploration/article7489717.ece>

Shri Omprakash takes over as GM (CC), PFC

On elevation, Shri Omprakash, has taken over as General Manager (CC), Power Finance Corporation

Sarkaritel - 24.07.2015

http://www.sarkaritel.com/psu/psudetail.php?psu_id=201