

(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

Business Line

Wednesday, March 9, 2016

Logistics leads the charge at Balmer Lawrie

JAYANTA MALLICK

Kolkata, March 8

Once a British company, 150-year-old Balmer Lawrie & Co, now a diversified public sector unit, is recalibrating its logistics business. This most profitable strategic business unit of the company had undergone a restructuring early this fiscal through a synergistic combination of its container freight station business with the existing freight forwarding services. It has also rolled out a cold-chain plan. Prabal Basu, Chairman and Managing Director of the ₹2,740-crore company, told *BusinessLine* that the current initiatives would re-determine value and importance of the logistics vertical of Balmer Lawrie and set a new roadmap.

Is the logistics vertical gaining importance within Balmer Lawrie?

It is now the most profitable business of the company. In terms of revenue, travel and vacations vertical, however, occupies the top slot among all our verticals. But from 2016-17, the scenario would change. Following the Indian Accounting Standards from the next fiscal would mean that only the commission income of the ticketing segment – the largest contributor to the travel and vacations vertical – would be taken into account. This treatment would significantly reduce the revenue figure of the vertical, which so far acknowledged the total value of tickets sold as revenue.

Will your logistics business outgrow the sphere it already exists in?

We have initiated a plan to set up a cold-chain infrastructure in the country, in phases. In the first phase, three such temperature-controlled warehouses are being set up in Hyderabad, Delhi and Mumbai, in the next one year. The Hyderabad unit would be ready next month and it would be fully operational in six months. We have begun marketing space for it.

In the second phase, the company will explore possibilities of setting up such a facility in the Eastern region based on a detailed feasibility study, which is to be carried out shortly.

The idea is to gradually build up a cold-chain infrastructure across the country. Going forward, we may have a separate vertical for cold-chain logistics. In the next couple of years, we are likely to cater to both domestic as well export markets for

cold-chain services, including cargo movement.

Are you planning new container freight stations?

Yes, we are in the process of forming up a blueprint for our fourth CFS. The plan should be ready in the second quarter of 2016-17. We have initiated moves to select the location of the proposed CFS of 36,000 tonnes-a-year handling capacity in the eastern coast.

Are you looking for any other logistics business opportunity?

We are looking at the emerging business opportunity at Paradeep. As of now, Paradeep port does not have a container terminal. However, in the near future, maybe after four-five years, container freight business would start flowing, when a number of downstream units would dot the petrochemical complex. We are closely evaluating the emerging business prospects in and around Paradeep port.

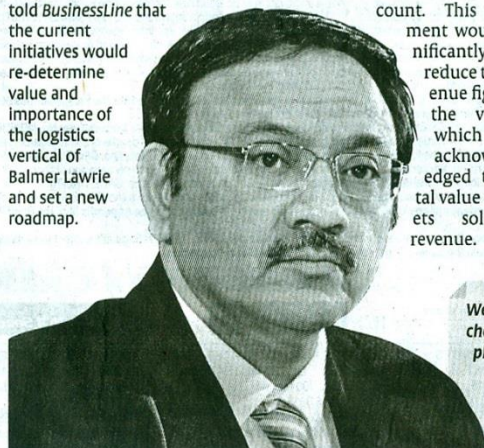
The Union Ministry of Shipping has recently phased out its ship charting activity. As a PSU in the specialised logistics business, what does it mean for Balmer Lawrie's future business prospect?

It opens up a completely new world of opportunities. We have already got some new ocean freight forwarding business from public entities. We have also made presentations to several PSUs.

The government and the PSU's requirements for shipping arrangements are so huge that with our current capabilities we can probably manage only a fraction of it now. We expect that a share of chartering business would flow to us steadily. We have begun to pitch in. In 2016-17, we expect to log in significant additional business revenue. Along the time, we would ramp up our capability to handle more such business.

When will the proposed Balmer Lawrie-operated logistics park at Vizag port be commissioned?

It is expected to be commissioned by June 30, 2017. The project is delayed by a year now because of certain unexpected hurdles in formal transfer of the land meant for the park, by Vizag Port Trust, our 40 per cent joint venture partner. Inability of Andhra Pradesh Power Transmission Corporation to relocate three existing power transmission towers on the 53-acre land came in the way.



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PRABAL BASU
CMD, Balmer Lawrie & Co

The Economic Times
Kolkata, 10 March 2016

6 Megacorp

DIGEST

Balmer Lawrie initiative



Balmer Lawrie & Co Ltd, as part of its CSR under Swachh Bharat Abhiyan, has constructed a water storage tank at Padghe Village, Taloja, Navi Mumbai in association with Rotary Club of Industrial Town, Panvel. Prabal Basu, chairman & managing director, Balmer Lawrie and Prashant Thakur, MLA, Panvel on March 4 inaugurated the water storage tank.

THE TIMES OF INDIA, KOLKATA
FRIDAY, MARCH 11, 2016

CORPORATE BUZZ

Balmer Lawrie inauguration

Balmer Lawrie & Co Ltd has constructed a water storage tank at Padghe Village, Taloja, Navi Mumbai in association with Rotary Club of Industrial Town, Panvel. Prabal Basu, CMD, Balmer Lawrie and Prashant Thakur, MLA, Panvel recently inaugurated the water tank.



नई मुंबई पड्या गांव में जल भंडारण टैंक का उद्घाटन करते वामर लॉरी के प्रबंध निदेशक प्रबाल बासु, विधायक प्रशांत ठाकुर, मंजूषा भटनागर, सोथी सेलवन, डॉ. गिरीश गुणे तथा डी.एन. तेटगुरे आदि।



१५ हजार लिटर क्षमता असलेल्या पाणीपुरवठा टाकीचे उद्घाटन तळोजा-पडचे येथे आज आमदार प्रशांत ठाकुर व वामर लॉरीचे अध्यक्ष प्रबाल बासु यांच्या हस्ते करण्यात आले. या पाणीपुरवठा टाकीमुळे पडचे, तळोजातील दहा हजार नागरिकांची तहान धागणार आहे. या सोहळ्यासाठी वामर लॉरीचे संचालक मंजूषा भटनागर, सोथी सेलवन, डॉ. गिरीश गुणे, विस्तार अधिकारी डी. एन. तेटगुरे उपस्थित होते. रोटरी क्लब ऑफ इंडस्ट्रीयल टाऊन यांच्या सहकार्याने हा कार्यक्रम झाला.



India's Star Shines Bright In Global Gloom: IMF Chief Christine Lagarde

With young workforce and continuing policy reform, India has not only emerged as the fastest-growing economy, but its stars also shine bright amid the current global gloom, International Monetary Fund (IMF) Managing Director Christine Lagarde said on Saturday. "It's fitting we meet in India," said Lagarde in her remarks at "Advancing Asia" summit in Delhi. "It's the world's fastest growing large economy, on the verge of having its largest, youngest ever workforce -- and, in a decade's time, set to become the world's most populous country." With Prime Minister Narendra Modi at the podium, Lagarde said it was an opportune time to toast India's achievements -- and Asia's achievements -- which, she added, was a rare bright spot in this current global economic turmoil. "India stands at a crucial moment in its history -- with an unprecedented opportunity for transformation. Important reforms are underway. Think, for example, of 'Make in India' and 'Digital India'. With promise of more reforms to come, India's star shines bright."

NDTV - 12.03.2016

<http://www.ndtv.com/india-news/indias-star-shines-bright-in-global-gloom-imf-chief-christine-lagarde-1286388>

No signs of sharp turnaround in Indian economy in FY17: Crisil

Ratings agency Crisil has said that there are no signs of Indian economy sharply rebounding in the

India will pursue economic reforms agenda: Modi

Prime Minister Narendra Modi on Saturday vowed to continue the 'reform-to-transform' process and pursue policies that will enhance growth. India's rapid economic growth that is now the fastest among big economies in the world is very distinct in Asia, he said. "We have never tried to gain in trade at the expense of our partners. We do not follow 'beggar thy neighbour' macroeconomic policies. We have never undervalued our exchange rate," he said, addressing a conference on Advancing Asia, co-hosted by India and the IMF. Mr. Modi said India is a "haven of macroeconomic stability and a beacon of hope, dynamism and opportunity" amid global problems and has dispelled the myth that democracy and rapid economic growth cannot go together. "India has also shown that a large, diverse country can be managed in a way that can promote economic growth and maintain social stability," he said.

The Hindu - 12.03.2016

<http://www.thehindu.com/news/national/india-will-pursue-economic-reforms-agenda-narendra-modi/article8345883.ece>

Global investors increasingly grow disillusioned with Indian economy

After Credit Suisse downgraded the Indian market earlier this week, Deutsche Bank has

next financial year as the fiscal policy remains restrictive. "For economy, there is no sign of sharp turnaround in the coming fiscal. It needs support from accommodative monetary policy and less restrictive fiscal policy plus structural reforms (to have a turnaround)," Dharmakirti Joshi, Chief Economist, Crisil, told a gathering during the two-day India Rubber Meet-2016 that began here today. He said leverage and non-performing assets (NPAs) of banks will remain a challenge in financial year 2016-17. "The Narendra Modi-led government which is at its midpoint has a critical task of implementing the reforms during 2016-17, which were announced in 2015," Joshi said. "Fiscal 2017 which will mark the mid-point of the Modi government will be closely watched for its success in getting the pending big ticket reform bills such as the GST and Bankruptcy code passed.

The Economic Times - 10.03.2016

<http://economictimes.indiatimes.com/news/economy/indicators/no-signs-of-sharp-turnaround-in-indian-economy-in-fy17-crisil/articleshow/51342275.cms>

Factory output dips 1.5% in Jan

Industrial production contracted for the third consecutive month in January, dragged down by a sharp decline in manufacturing and capital goods sectors, posing fresh challenges for policy makers against the backdrop of a sluggish global economy. Data released by the Central Statistics Office (CSO) on Friday showed industrial production shrank an annual 1.5% in January compared to 2.8% growth in the year-ago month and a decline of 1.2% in the previous month. The manufacturing sector, which accounts for 76% of the index, fell 2.8% year-on-year in January compared to a growth of 3.4% in the year earlier month. The capital goods sector, which is seen as a gauge of industrial activity, fell 20.4% year-on-year in January compared to an expansion of 12.4% in the same year-ago month. The data on capital goods sector has remained volatile for a significant period and economists say it makes it difficult to derive a trend.

The Times of India - 12.03.2016

<http://timesofindia.indiatimes.com/business/india-business/Factory-output-dips-1-5-in-Jan/articleshow/51366119.cms>

Government panel to meet tomorrow on ways to fast-track exports

Concerned over continuous decline in exports, a committee of top officials including from commerce and shipping ministries will meet tomorrow to discuss ways to fast-track clearance processes and improve ease of doing business to boost shipments. The meeting will be chaired by

come out with a report flagging global investors' concerns over India's slower-than-expected reform process. Deteriorating corporate profitability, a depreciating currency and concerns that the reforms momentum has grown slower than expected have reversed investor optimism on investment prospects, Deutsche Bank said in a report on Friday. Foreign institutional investors brought in more than \$60 billion over the 18 months from late 2013 to early 2015, but flows have reversed since May last year. The investment bank said the sentiment may have turned too negative now, reflecting perhaps excessive optimism about the pace of reform and, therefore, the potential rate of growth of the economy and corporate profitability in the immediate aftermath of the 2014 election.

The Economic Times - 12.03.2016

<http://economictimes.indiatimes.com/markets/stocks/news/global-investors-increasingly-grow-disillusioned-with-indian-economy/articleshow/51368615.cms>

Centre plans to divest stakes in sick PSUs

The Union government wants to transfer the ownership of two units of central public sector firm Instrumentation Limited (IL) to Kerala and Rajasthan governments, Heavy Industries Minister Anant Geete said here on Tuesday. Geete said his ministry was in talks with the two state governments to take over operations at the Palakkad and Kota units of IL. He added the Cabinet was likely to decide on a proposal to shut down the terminally-ill Hindustan Cables by offering a voluntary retirement scheme to its 1,500-odd employees in a couple of weeks. While the Palakkad unit of IL has 350 employees, the original Kota branch has 600 employees. IL, established in 1974, provides support to core sector establishments such as steel, power, cement and oil refineries as well as small and large scale industries.

Business Standard - 09.03.2016

http://www.business-standard.com/article/economy-policy/centre-plans-to-divest-stakes-in-sick-psus-116030900033_1.html

PSUs spent over Rs 2,400 crore in CSR in 2014-15

116 central public sector enterprises have spent an amount of Rs 2,447.59 crore on Corporate Social Responsibility (CSR) activities in 2014-15 and no complaint has been received on misuse of these funds, government said Thursday. Heavy Industries and Public Enterprises Minister

Commerce Secretary Rita Teotia. The committee would deliberate on facilitating implementation of measures for fast tracking the regime for export and import clearances besides other trade facilitation steps, an official said. It would also work on ways to expedite the progress of e-trade and its various components like creating paperless and contact free approval environment for export and import clearances. The committee to facilitate trading across borders and fast tracking of export import clearances was constituted last month by the Prime Minister's Office. Its other members include Central Board of Excise and Customs chairman, Director General of Foreign Trade, representative of Railway Board, shipping and Airport Authority of India.

The Economic Times - 08.03.2016

http://articles.economictimes.indiatimes.com/2016-03-07/news/71276117_1_trade-deficit-foreign-trade-transactions-cost

Government relaxes norms under public procurement for start-up MSMEs

The Union government on Friday relaxed procurement norms related to experience and turnover for micro, small and medium start-ups with a view to enabling these ventures to be part of its public procurement. From April 2015, all PSUs, central government ministries and departments have been directed to procure at least 20 per cent of products and services required by them from micro and small enterprises. "If the MSMEs can deliver the goods and services as per prescribed technical and quality specifications, the norms on prior experience and prior turnover will be relaxed for them," according to a MSME Ministry release. The move will enable start-up MSMEs to be a part of the mandatory 20 per cent public procurement, it said. "The relaxation has been made to create conducive environment for the start-ups in India, which is high on the agenda of the government," the MSME Ministry said.

The Hindu - 12.03.2016

<http://www.thehindu.com/business/Industry/government-relaxes-norms-under-public-procurement-for-startup-msmes/article8342598.ece>

IEA says oil may have bottomed as non-OPEC producers cut output

Oil prices might have bottomed as production declines in the United States and other non-OPEC producers accelerate and an increase in Iranian supply has been less than dramatic, the International Energy Agency said on Friday. After a spectacular 2015, growth in global demand was slowing - with India and the Middle East being rare

Anant Geete said this in Rajya Sabha during the question hour after several members expressed concern over media reports suggesting that there have been misuse of CSR funds, especially by private companies. Geete told the members that he understood their concerns and added that he was not ruling out the possibility of misuse. He however added that his ministry had received no "written" complaint regarding which could be acted upon. Speaking about companies in the private sector, he said the government did not control these companies, but has issued guidelines. "If there is a specific complaint, we can act on it," he said.

Business Standard - 10.03.2016

http://www.business-standard.com/article/companies/psus-spent-over-rs-2400-cr-in-csr-in-2014-15-116031000565_1.html

Oil prices dip on stronger dollar, demand concerns

Oil prices dipped on Wednesday, weighed down by a strengthening US-dollar and concerns over slowing demand, although falling US production lent crude markets some support. US crude futures were trading at \$36.46 per barrel at 0219 GMT, down 4 cents from their last settlement, but still almost 40 per cent above February's 2016 and multi-year low. International Brent crude futures were at \$39.54 per barrel, down 11 cents from their last close, but still some 40 per cent above their January lows for this year. The dips came as the dollar reversed recent losses against a basket of leading currencies overnight, potentially hampering oil demand as imports of dollar-traded crude get more expensive. But analysts said the main reason for the dip in prices and at least temporary end to the rally was concern over faltering demand in China, where the economy is growing at its slowest pace in a generation.

The Hindu Business Line - 09.03.2016

<http://www.thehindubusinessline.com/markets/commodities/oil-prices-dip-on-stronger-dollar-demand-concerns/article8330749.ece>

Lubricants Market Growth to 2021 Propelled by High Use of Mineral Oil Lubricants in Various Applications

The market size of lubricants is expected to reach USD166.59 billion by 2021, registering a CAGR of 2.4% between 2016 and 2021 with increased use of mineral oil lubricants in various applications is driving the growth of the market. Asia-Pacific projected to be fastest-growing

pockets of improvement, the IEA said in a monthly report. Growth could slow even further if oil prices kept rising, said the Paris-based IEA, which coordinates energy policies of industrialised nations. Oil prices hit their lowest since 2003, below \$30 per barrel, in January on a supply glut stemming from booming U.S. output in recent years and a decision by OPEC to ramp up supply to fight for market share against higher-cost producers.

Business Standard - 11.03.2016

http://www.business-standard.com/article/reuters/iea-says-oil-may-have-bottomed-as-non-opec-producers-cut-output-116031100854_1.html

Domestic steel output falls despite rise in consumption

Even as domestic steel consumption grew by 4.3% during the April-February period of the current financial year, production of domestic industry fell by 1.9% making it clear that imports, mostly at predatory prices, are eating into the shares of SAIL, Tata Steel and others in the domestic market. Finished steel production fell during the 11-month period of the current financial year to 82.88 MT from 84.45 MT in the corresponding period of the previous financial year. Fall in production has been reported by both integrated steel producers such as SAIL and Tata Steel by 0.8% and "other" producers such as JSW Steel, Essar Steel and JSPL by 3.3% at 42.35 MT and 47.73 MT, respectively. "Compared to January 2016, overall production for sale in February 2016 (7.31 MT) decreased by 6.9% led by a decline in case of both the ISP producers (by 9.1%) and the other producers (by 7.4%)," Joint Plant Committee, a unit under the steel ministry said in its latest report.

The Financial Express - 08.03.2016

<http://www.financialexpress.com/article/economy/domestic-steel-output-falls-despite-rise-in-consumption/220680/>

Steel ministry to demand rollback of green cess hike

Concerned over the doubling of clean energy cess to Rs 400 per tonne on coking coal in the Budget, the steel ministry will urge the finance ministry to reconsider the proposal, saying that, if implemented, it would put an additional burden of Rs 850 crore on the struggling domestic steel industry. A senior steel ministry official said the industry's demand for scrapping the clean energy cess on coking coal is legitimate as the crucial raw material is not adequately available domestically. India's steel firms, including the state-run SAIL

market during the forecast period while transportation application to dominate the market. Lubricants are used in different applications ranging from automobiles to large multitudes of industries. There are four types of lubricants including mineral oil lubricants, synthetic lubricants, bio-based lubricants, and greases. Mineral oil lubricants are the major type of lubricants.

PR News Wire - 11.03.2016

<http://www.prnewswire.co.in/news-releases/lubricants-market-growth-to-2021-propelled-by-high-use-of-mineral-oil-lubricants-in-various-applications-571768851.html>

Steel imports have come down by 1/4th against FY15: Steel Ministry

Steel Ministry has brought down the import of steel, an issue that has eroded profitability of the domestic producers, by almost one-fourth in the first eleven months of this fiscal. "Through various measures like import and safeguard duty, minimum import price and quality control order, the ministry has curtailed steel imports by almost one-fourth in April-February period this fiscal," Steel and Mines Minister Narendra Singh Tomar said. During last fiscal, imports of the metal had risen by about 71%, he added. The minister said the checks were needed to protect the domestic industry as the global downturn led to countries including China dumping cheap steel in India, which has impacted the sales and profits of the companies. According to data by Joint Plant Committee of the Steel Ministry, imports grew 71% to 9.321 million tonnes (MT) in 2014-15 compared to the previous fiscal, with India remaining a net importer in the previous fiscal.

The Economic Times - 08.03.2016

http://articles.economictimes.indiatimes.com/2016-03-08/news/71309590_1_minister-narendra-singh-tomar-steel-ministry-total-finished-steel

Leave Travel Concession: Centre allows non-entitled government employees to travel by air

All non-entitled central government employees have been allowed to travel by air while availing Leave Travel Concession (LTC) with a condition that reimbursement in such cases shall be restricted to the fare of their entitled class of train or actual expense. The Ministry of Personnel had recently eased norms for processing claims of LTC -- which allows grant of leave and ticket reimbursement to eligible central government employees to travel to their

and RINL, had imported 43.7 MT of coking coal last fiscal or around 80% of their annual requirement. It generally requires 0.8 tonne of coking coal to produce one tonne steel. "We have received representations from various industry associations. We will soon write to the finance ministry to roll back the hike, keeping in mind the industry's ongoing plight," said the source.

The Financial Express - 08.03.2016

<http://www.financialexpress.com/article/economy/steel-ministry-to-demand-rollback-of-green-cess-hike/220676/>

Now plan your travel with Google Destinations on mobiles

The search engine giant Google has introduced Destinations, a new feature which will enable users to explore cities, book flights and also provide travel recommendations. This is a mobile only feature which will also integrate Google Flights and Hotel Search. Moreover, it will also provide instant information, so that the users can compare the different prices offered by various companies. The users just need to search a particular destination for travelling and add the word 'destination' to browse all the options by scrolling. Destinations will help users to discover new spots for activities. The feature also offers 'Flexible Dates' filter, which will enable users to refine the results by month and the users are also able to see when they can get lowest rates to various destinations. The users can choose any preferred destination and tap on the 'Explore' tab to check out the weather and at what time of the year the destination is most popular based on the data collected from different travellers.

The Times of India - 09.03.2016

<http://timesofindia.indiatimes.com/tech/tech-news/Now-plan-your-travel-with-Google-Destinations-on-mobiles/articleshow/51328491.cms?>

Tweak in flying rules put on ice

The government has decided to delay moves to scrap a rule that requires an Indian airline to have at least 20 aircraft and five years' experience to fly abroad. Officials said the government conceded to the demands by airlines that the 5/20 rule should continue, while the issue was discussed further. At a meeting, chaired by civil aviation minister Ashok Gajapathi Raju, airlines contended that relaxing the norms would impact domestic connectivity and services and might lead to a rise in airfares on Indian routes. The abolition of the 5/20 rule was part of a draft aviation policy that Raju was planning to place before the cabinet. "We submitted our views on the 5/20 norm. All we

home towns and other places. "Government employees not entitled to travel by air may travel by any airline. However, reimbursement in such cases shall be restricted to the fare of their entitled class of train, transport or actual expense, whichever is less," an order issued by the Ministry said. The move comes after the government received a number of queries in this regard.

The Economic Times - 09.03.2016

http://articles.economictimes.indiatimes.com/2016-03-08/news/71309462_1_ltc-entitled-class-travel-concession

Indian aviation policy must nurse \$170 bn industry potential: IATA

India's proposed new civil aviation policy must support a potential for 350 million passengers annually and \$170 billion in revenues even as plans for a levy towards regional linkages and auction of traffic rights remained concerns, says a top global expert. "We forecast that India is going to be the third largest aviation market in the world within 10 years," said Tony Tyler, director general of International Air Transport Association (IATA). "So Certainly having an aviation plan like this is a step in the right direction," he said. Tyler said the Indian aviation space was already an expensive place to operate. "By putting this regional connectivity fund levy on it is going to add something like \$350 million a year further to additional costs for airlines in India," he said in a statement. On auctioning traffic rights, he said no country was resorting to this practice and what it will eventually yield was hard to predict.

Business Standard - 10.03.2016

http://www.business-standard.com/article/news-ians/indian-aviation-policy-must-nurse-170-bn-industry-potential-iata-116031000992_1.html

Moving beyond low-margin plane tickets, online travel firms seeking to dominate hotel bookings

South African media conglomerate Naspers' announcement last month that it would invest \$250 million in its Indian subsidiary Ibibo Group was out of the routine. Naspers has been pumping money into the online travel company for nearly a decade, not bothering to broadcast it. The announcement, rather, was an assertion of Naspers's backing of Ibibo shortly after MakeMyTrip declared a \$180-million (Rs 1,200 crore) infusion from China's largest online travel company Ctrip. Entrepreneurs and investors were bemused also by the size of the investment

want from the government is to ensure a level-playing field and domestic connectivity while taking a decision on this issue," a member of the Federation of Indian Airlines (FIA) said after the meeting.

The Telegraph - 10.03.2016

http://www.telegraphindia.com/1160310/jsp/business/story_73692.jsp#.VuZtthJ97IU

2 mega port projects set to get cabinet nod this week

Two mega port projects entailing an initial investment of about Rs 15,000 crore are likely to get the Cabinet's approval this week. The ports are proposed to be built in Colachel in Tamil Nadu and Dahanu in Maharashtra under the public-private partnership or PPP model. "These two projects are likely to get Cabinet clearance this week. Two more major port proposals, one in Sagar in Maharashtra and another in Andhra Pradesh, will be sent for the Cabinet Committee on Economic Affairs' clearance next month," a senior shipping ministry official said. India's 12 major ports handle close to 600 million tonnes of cargo traffic. The government has set a target of doubling this in the next five years. The Colachel port in south Tamil Nadu is envisaged as a southern gateway of trans-shipment in the country. The port will have an initial investment of Rs 6,000 crore for phase I.

The Economic Times - 08.03.2016

http://articles.economictimes.indiatimes.com/2016-03-08/news/71309661_1_cargo-traffic-proposed-satellite-port-sri-lankan-port

into Ibibo, just short of the \$265 million cash that was in MakeMyTrip's books after the infusion by Ctrip.

The Economic Times - 11.03.2016

<http://economictimes.indiatimes.com/industry/services/hotels/-/restaurants/moving-beyond-low-margin-plane-tickets-online-travel-firms-seeking-to-dominate-hotel-bookings/articleshow/51351933.cms>

Vizag Port cruising towards handling 58 million tonnes by Mar. 31

The slump in economy notwithstanding, Visakhapatnam Port is all set to retain fifth slot in the country by either surpassing or finishing close to last year's cargo of 58 million tonne by March 31. "The market is very dull this time. All the major and non-major ports in the East Coast have handled five per cent less cargo than the previous year whereas we have so far recorded 1.3 per cent less," Visakhapatnam Port Chairman M.T. Krishna Babu told The Hindu on Monday. The reason for the dismal scenario despite capacity addition by some ports is attributed to almost nil steel exports after China flooded the domestic markets with cheap products following glut and drastic fall in coking coal imports. Due to situation in China, exports of iron ore fell steeply.

The Hindu - 08.03.2016

<http://www.thehindu.com/news/cities/Visakhapatnam/vizag-port-cruising-towards-handling-58-million-tonnes-by-mar-31/article8326399.ece>