

(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.)

Big-bang versus baby-bangs: FM Arun Jaitley is right; India needs small, but regular reforms

Finance minister Arun Jaitley is right in calling the desire for "big-bang reforms" a "column writer's favourite", in an interview to Business Standard. While big-bang reforms sound good, more can be achieved with smaller but regular reforms. Announcing the privatisation of an Air India or a BSNL would certainly qualify as a big-bang reform, but how many takers will there be for the large employee base both PSUs have? Selling a stake in PSUs banks, similarly, makes for good optics but little else given the poor value they will fetch—full-scale privatisation of several banks is a good idea, but cannot be done without getting Parliament's approval and so is ruled out. In such a situation, plucking the low-hanging fruit is critical. The government lost two years in the oil and gas sector by not clearing stuck projects such as Cairn's application for extending its oil mining lease in Rajasthan's Barmer and in not freeing up prices of natural gas.

Financial Express - 17.05.2016

<http://www.financialexpress.com/article/fe-columnist/editorial-big-bang-vs-baby-bangs/257052/>

CPSEs hold Rs1.8 trillion in cash, cash equivalents as government mulls buyback option

A total of 34 central public sector enterprises (CPSEs) hold about Rs.1.8 trillion in cash and equivalents—a cash pile that may come in handy as the government pushes some of these firms to consider share buybacks. On Monday, finance minister Arun Jaitley outlined the government's disinvestment strategy which would include share buybacks by cash-rich public sector units, followed by strategic sale once the market improves. Coal India Ltd (CIL), world's largest coal-producing company, had more than Rs.53,000 crore in cash as of year-ending March 2015. The final audited financial results of fiscal year 2016 are still awaited. NMDCLtd, Oil and Natural Gas Corp. Ltd (ONGC) and NTPC Ltd together held Rs.50,000 crore as on March 2015, showed data from Capitaline, a financial database provider on Indian

India ranked third in 'Renewable Energy Country Attractiveness Index': Report

India is placed at the third position after the United States and China in the 'Renewable Energy Country Attractiveness Index', according to an EY report. "This is primarily due to strong focus of the Indian government on renewable energy coupled with the actual timely implementation of renewable energy projects," EY said in a statement. The US, China and India featured in the top three countries in the index with the size and scale of renewables activity surpassing others. "The so-called 'emerging' markets now represent half of the countries in the 40-strong index, including four African markets featuring in the top 30," it said. Just a decade ago only China and India were attractive enough to compete with more developed markets for renewable energy investment. Chile, Brazil and Mexico also climbed higher in the index top 10, while Germany and France fell in the latest ranking, it added.

DNA - 17.05.2016

<http://www.dnaindia.com/money/report-india-secures-third-place-in-attractiveness-index-of-renewable-energy-report-2212758>

Government taps profitable PSUs for Skill India Mission

Prime Minister Narendra Modi's government wants profitable public sector units to effect a significant increase in the number of apprentices they train as it seeks to expand the country's skilled workforce. Modi launched the Skill India Mission last year to build vocational and technical training frameworks to bridge a wide gap between demand for and supply of skilled manpower. All profitable public sector undertakings run by the central government (CPSUs) have now been asked to ensure the number of apprentices they have is equal to at least 2.5% of their total workforce. "Now establishments are required to engage numbers of apprentices' equivalent to a minimum of 2.5% and a maximum of 10% of the total workforce, including contractual workforce," skill development minister Rajiv Pratap Rudy said in

companies. A senior official with a top domestic investment bank advising the government on its divestment strategy said that buybacks provide another option to raise money in the light of weak market conditions and low appetite for government stock.

Mint - 17.05.2016

<http://www.livemint.com/Money/rn3eCfdi4iA09FamsXn24H/CPSEs-hold-Rs18-trillion-in-cash-cash-equivalents-as-gover.html>

Centre plans to auction surplus land of PSUs

The Union government is examining the possibility of making a bank of all its surplus land holdings across the country from which parcels could be auctioned to private industry. The move is to ensure that non-availability of land doesn't dampen new investments and economic growth. Other than for private industry such land identified in Delhi, Mumbai and other metros could be used for urban renewal projects. A committee, under Economic Affairs Secretary Shaktikanta Das, is inventorying all the holdings, including that of government companies, in coordination with the Urban Development Ministry. The decision comes in the wake of the Centre's legislation on land acquisition failing to clear Parliament even a year after an ordinance for it was allowed to lapse.

The Hindu - 18.05.2016

<http://www.thehindu.com/todays-paper/centre-plans-to-auction-surplus-land-of-psus/article8613041.ece>

CITU decries move for "forced retirement" in public sector enterprises

The Centre of Indian Trade Unions (CITU) has decried a recent government directive empowering managements of Central Public Sector Enterprises (CPSEs) to forcibly retire employees from services in the name of "ensuring probity and efficacy" on a quarterly basis. Flaying the "anti-worker policy" of the Centre, Rajya Sabha MP and CITU general secretary Tapan Sen accused the Narendra Modi government of introducing private corporate culture in the public sector to minimise any resistance to its plan to go in for 'mega strategic sale' of CPSEs. "CPSEs have been directed through written orders to the effect that each and every CPSEs must incorporate such changes in their Conduct and Discipline & Appeal Rules and draw quarterly calendar to review the so called "probity and efficacy" of the employees and resort to compulsory retirement and compliance should be reported to the Department of Public Enterprises," Sen said in a statement, while calling upon all PSU unions to protest the move.

a 19 April letter to aviation minister Ashok Gajapathi Raju, which has been reviewed by Mint. The requirement was among the changes to the Apprentices Act in 2014.

Mint - 17.05.2016

<http://www.livemint.com/Politics/vqxTYtyFySMmGVtALPq97H/Government-taps-profitable-PSUs-for-Skill-India-Mission.html>

Govt to kick off minority stake sale in six PSUs

The department of investment and public asset management is gearing up for minority stake sale in state-owned companies to garner around Rs 6,400 crore in the first half of 2016-17. Over the past week, the department has issued requests for proposals for merchant bankers to assist in stake sales in State Trading Corp, MMTC, NMDC, Oil India, National Fertilizers and Rashtriya Chemicals and Fertilizers (RCF). The Centre plans to sell 15 per cent stake each in STC, MMTC and National Fertilizers, 10 per cent each in NMDC and Oil India, and 5 per cent in RCF. According to the share price of these scrips on Friday, the government could earn about Rs 6,400 crore from these divestments.

Business Standard - 21.05.2016

http://www.business-standard.com/article/economy-policy/govt-to-kick-off-minority-stake-sale-in-six-psus-116052100053_1.html

World Bank approves \$625 million loan to support India's rooftop solar programme

The World Bank's Board has approved \$625 million loan to support India's grid-connected rooftop solar programme to generate clean energy. The Board also approved a co-financing loan of \$120 million on concessional terms and a \$5 million grant from Climate Investment Fund's (CIF) Clean Technology Fund. "The project will finance the installation of at least 400 MW of grid connected rooftop solar photovoltaic (GRPV) across India," the World Bank said in a statement. These solar PV installations, it said, will provide clean, renewable energy, and reduce GHG emissions by displacing thermal generation. The project will also strengthen the capacity of key institutions, and support the development of the overall solar PV market. It will be implemented by the State Bank of India, which will on-lend funds to solar PV developers/ aggregators and end-users, who wish to invest in mainly commercial and industrial rooftop PV systems.

The Hindu Business Line - 18.05.2016

<http://www.thehindubusinessline.com/economy/citu-decries-move-for-forced-retirement-in-public-sector-enterprises/article8611973.ece>

Export of crude detrimental to national interest: Centre to HC

The Centre today told the Delhi High Court that export of country's domestic crude oil cannot be allowed as it would be detrimental to the national interest considering the fact that nearly 85 per cent of required crude was imported. The government contended this before Justice Manmohan while opposing UK-based Vedanta group company Cairn India's plea for permission to export excess crude from its Barmer oil field in Rajasthan. Additional Solicitor General (ASG) Tushar Mehta, appearing for the Ministry of Petroleum and Natural Gas, said it was a part of the government policy not to permit export of crude. "All the natural resources are not only vested in the Government of India but it has to be used for the government of India," he said, adding, "they (Cairn India) can earn profit by selling crude within the country." To this, the counsel appearing for Cairn India said they are ready to sell crude within India provided they get the benchmark price.

Business Standard - 19.05.2016

http://www.business-standard.com/article/pti-stories/export-of-crude-detrimental-to-national-interest-centre-to-hc-116051901685_1.html

Crude spike sparks call for duty cut

There is a growing pressure on the Narendra Modi-government to cut excise duty on petrol and diesel at a time global crude prices have spiked to a six-month high of about \$50 per barrel and inflation is showing signs of inching up. However, officials said they would "watch the trend before taking any action as they cannot let inflation go out of hand". After showing a downtrend since June 2014, crude prices have been on the rise since January 20 this year. Brent has declined from the high of \$115 per barrel to a low of \$26.39 a barrel in January and surged to around \$50 last week. The excise duty on petrol has increased 126.6 per cent to around Rs 21.48 per litre from Rs 9.48 per litre in July 2014. In the case of diesel, it has been hiked 386.8 per cent to Rs 17.33 per litre from Rs 3.56 per litre. The Indian Foundation of Transport Research and Training (IFTRT) has written to finance minister Arun Jaitley seeking a rollback of the nine excise duty hikes on diesel between November 2014 and January 2016.

The Telegraph - 23.05.2016

DNA- 17.05.2016

<http://www.dnaindia.com/money/report-world-bank-approves-625-million-loan-to-support-india-s-rooftop-solar-programme-2212973>

Oil glut...India using its influence to drive hard bargain

India is using its clout as one of the leading crude oil importers to capitalise on the current global glut in the oil market, Union Oil Minister Dharmendra Pradhan has been quoted as saying. For instance, Petronet LNG Ltd has signed a revised contract with RasGas for its 7.5-million-tonne per annum long-term supply agreement. The new price for the contract, effective 1st January, is less than half of what RasGas was charging in 2015. In 2015, RasGas was selling LNG at over US\$12 per million British thermal units. New Delhi has, with some political intervention, re-negotiated the price to less than US\$5 per unit, based on prevailing crude oil rates, Pradhan has been quoted as saying. Further, Petronet has also signed an agreement for additional supply of 1 mtpa of LNG from RasGas for 12 years from 1st January at the prevailing market price. "India needs to leverage the new scenario. This is a consumer market. There is a massive change in the world oil economy," Pradhan told a business daily.

India Infoline - 16.05.2016

http://www.indiainfoline.com/article/news-top-story/oil-glut-india-using-its-influence-to-drive-hard-bargain-116051600010_1.html

Crude oil, natural gas output down in April

Domestic production of crude oil and natural gas fell for the second successive month in April by 2.27 per cent and 6.83 per cent, respectively, as per the data released by the Ministry of Petroleum and Natural Gas. Crude oil production stood at 2.956 million tonnes against 3.025 million tonnes in the same month last year. ONGC's production was 0.76 per cent lower at 1.801 million tonnes (1.815 million tonnes). Production from private and joint venture fields was 3.81 per cent lower at 0.893 million tonnes. Cairn India's Rajasthan fields had a 1.67 per cent fall in production during the month at 0.692 million tonnes. Domestic natural gas production during April stood at 2.488 billion cubic metres compared with 2.670 billion cubic metres in the same month last year. ONGC's natural gas production was 8.49 per cent lower at 1.630 billion cubic metres.

The Hindu Business Line - 23.05.2015

http://www.telegraphindia.com/1160523/jsp/business/story_87037.jsp#.V0KwBjV97IV

Oil prices jump as Goldman Sachs says market flips into deficit

Oil prices jumped over 1 percent on Monday after long-time bear Goldman Sachs said the market had ended almost two years of oversupply following global oil disruptions and flipped to a deficit. International Brent crude futures LCOc1 were trading at \$48.50 per barrel at 0255 GMT, up 67 cents, or 1.4 percent, from their last settlement. U.S. West Texas Intermediate crude futures CLc1 were up 68 cents, or 1.5 percent, at \$46.89 a barrel. Supply disruptions from Nigeria, Venezuela, the United States and China triggered a U-turn in the oil outlook of Goldman Sachs, which long warned of overflowing storage and another looming crash in prices. "The oil market has gone from nearing storage saturation to being in deficit much earlier than we expected," Goldman said, adding that the market "likely shifted into deficit in May ... driven by both sustained strong demand as well as sharply declining production."

First Post - 17.05.2016

<http://www.firstpost.com/business/oil-prices-jump-as-goldman-sachs-says-market-flips-into-deficit-2782778.html>

Oil PSUs to invest Rs 80,000 crore in capex in FY16: Pradhan

Public sector oil companies are aggressively looking at overseas assets, says Minister for Oil & Gas, Dharmendra Pradhan. Oil PSUs will invest Rs 80,000 crore in this fiscal on capital expenditure, he adds. Speaking to CNBC-TV18's Shereen Bhan, Pradhan says the ministry is looking to invest in infrastructure in oil and gas sector. New refineries, pipelines and LNG terminals are needed, he adds. The Ministry is also looking to reduce dependence on hydrocarbon imports, consumption of which has risen by 11 percent in the country year-on-year. Energy is a huge potential market among world investors and all are looking towards Indian market. Due to Prime Ministers strong leadership all the barriers have been broken. The kind of reception Prime Minister Modi got in gulf countries whether it is UAE, Saudi Arabia, Prime Minister is visiting Iran this week and he will be visiting Qatar very soon.

MoneyControl - 17.05.2016

http://www.moneycontrol.com/news/economy/oil-psus-to-invest-rs-8000-crorecapexfy16-pradhan-6668981.html?utm_source=ref_article

<http://www.thehindubusinessline.com/economy/crude-oil-natural-gas-output-down-in-april/article8633212.ece>

BP sells part of its stake in Castrol India

UK's BP has trimmed its stake in Castrol India after it sold 11.5 per cent stake in the lubricant firm for about Rs 2,075 crore. BP, which held 70.92 per cent stake in Castrol India, sold 5.68 crore share at an average price of Rs 365. The company, in a statement, said the stake was sold "to a range of domestic and international investors". Bob Dudley, BP Group Chief Executive, said: "BP remains committed to India and we wish to continue to grow our businesses here, progressing our upstream natural gas developments as well as our downstream opportunities, including lubricants." BP, through Castrol, intends to continue as the majority shareholder of Castrol India, the statement said. "There will be no impact from this financial transaction on staff or customers of Castrol India or on its existing contracts." Sashi Mukundan, BP's Head of Country, India.

The Hindu Business Line - 20.05.2016

<http://www.thehindubusinessline.com/companies/bp-sells-part-of-its-stake-in-castrol-india/article8620534.ece>

Iraq has overtaken Saudi Arabia as India's largest oil supplier

Iraq has now overtaken Saudi Arabia in crude oil exports to India, shipping some 960,700 barrels per day (bpd) to India in April, against Saudi Arabia's 787,700 bpd in exports to the Asian nation, turning the tables on the Saudis and placing Iraq at the top of the chain of OPEC members grappling for market share in this growing economy. Iraq's oil exports to India rose by 41 percent in April and by 79 percent compared to a year ago. At the same time, Saudi Arabia's exports to India were down 14 percent in April over the same time last year. Overall, Iraq accounted for 22 percent of India's crude oil imports in April, while last year it accounted for 15 percent. Saudi Arabia's India crude oil market share dropped to 18 percent, down from 25 percent last year. India has seen a new surge in crude oil imports overall.

Business Insider - 18.05.2016

<http://www.businessinsider.in/Iraq-has-overtaken-Saudi-Arabia-as-Indias-largest-oil-supplier/articleshow/52317773.cms>

Total launches mammoth gas plant in Britain's Shetlands

Total officially launched today a huge new gas project in Britain's remote Shetland Islands, hailed by London as a "vote of confidence" in the flagging North Sea oil and gas industry. The French energy giant officially opened the Shetland Gas Plant in Britain's northernmost outpost, which cost \$5 billion to build. Bringing in gas from the Laggan-Tormore fields, the plant began production on February 7, which has since been ramped up to its full capacity of 500,000 cubic feet of gas (90,000 barrels of oil equivalent) per day. The fields are expected to last for about 20 years. The Scottish North Sea oil and gas sector has been reeling from a plunge in oil prices since mid-2014, leading the British government to cut taxes for the industry. Amber Rudd, the minister for energy and climate change, called the opening of the Shetland project a "vote of confidence in the offshore oil and gas industry".

The Economic Times - 17.05.2016

http://articles.economicstimes.indiatimes.com/2016-05-16/news/73126152_1_gas-industry-gas-sector-north-sea

Government considering incentives for leather sector

The government is considering providing incentives to the labour-intensive leather sector with a view to boosting manufacturing and exports. Recently, a team of DIPP officials visited a leather cluster to understand the issues faced by the sector. "The industry has informed us about their issues which includes high excise duty. This is a labour-intensive sector which has the potential to generate more jobs and push overall manufacturing," an official said. The commerce and industry ministry may provide financial support to set up small and mega leather parks in the country, the official added. As the sector provides employment to about 30 lakh people, the government should give special focus to this segment, Chairman of Council for Leather Exports Rafeeq Ahmed said. "We have demanded cut in excise duty to 6 per cent from 12 per cent for non-leather products like footwear and also financial support for mega leather parks," he said.

Business Standard - 17.05.2016

http://www.business-standard.com/article/pti-stories/government-considering-incentives-for-leather-sector-116051600660_1.html

Steel prices may weaken if MIP not extended after Aug: Moody's

Domestic steel market may witness weak and volatile prices if there is no extension to minimum import price curbs, imposed on various steel products to check below cost imports, after August 2016, Moody's Investor Service said today. Over the past year, Indian government has taken several measures to protect domestic steel producers including raising duties on steel imports from non-FTA countries, safeguard duty on certain grades until March 2018, the ratings agency said in a statement. It also includes minimum import price (MIP) for some 173 grades of steel imported into the country. The MIP in its current form will remain in place until early August 2016, it added. "Absent an extension of the MIP beyond this date or a similar alternate protectionist measure, domestic steel prices will remain weak and volatile and will reflect the global steel oversupply amid slowing steel consumption in China," Moody's said.

MoneyControl - 20.05.2016

http://www.moneycontrol.com/news/economy/steel-prices-may-weaken-if-mip-not-extended-after-aug-moodys_6712901.html

Cheaper options for flying abroad: Aviation policy grounds 5/20 rule for airlines

New entrants into the Indian skies will get to the lucrative overseas market relatively more easily and air travellers could look for more — perhaps cheaper — options in flying abroad and improved regional connectivity in the domestic sector. These and various tax sops for investors in India's underdeveloped maintenance, repair and overhaul (MRO) infrastructure are the highlights of the country's first comprehensive civil aviation policy likely to be approved by the Cabinet shortly. Currently, under the so-called 5/20 rule, domestic airlines can fly abroad only when they have acquired a fleet of at least 20 aircraft and have flown in India for five years. However, sources privy to the final draft of the policy — the initial version was put up for public comments more than six months ago — said once the 20-aircraft fleet is ready, these airlines could start flying out of the country, subject to the caveat that one-fifth of the capacity is deployed for domestic operations.

The Financial Express - 18.05.2016

<http://www.financialexpress.com/article/economy/aviation-policy-grounds-520-rule-on-flying-overseas/258216/>

Domestic air passenger traffic grew 21% in April

Domestic air passenger traffic registered growth of 20.93 per cent during the month of April this year over the same month last fiscal primarily on the back of lower fares, shows a data by the Directorate General of Civil Aviation (DGCA). IndiGo continued its numero uno position by flying 38.7 per cent of total passengers, who flew during the month. The market leader was followed by the Jet Airways group (Jet Airway and Jet-Lite) that flew 18.9 per cent of the total passengers flown. On the back of a double digit increase, all airlines during the month flew its planes over 75 per cent of its seats full. SpiceJet flew its plane with 93.2 per cent of its seats full followed by GoAir that flew its planes with 87.8 per cent seats full. Market leader IndiGo came third by flying planes with 85.8 per cent of its seats full. In an attempt to bring in transparency into the airline fare slab the DGCA has, for the first time, shared data of percentage of tickets sold in the highest fare bracket by all private airlines.

The Economic Times - 21.05.2016

<http://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/domestic-air-passenger-traffic-grew-21-in-april/articleshow/52369854.cms>

Study: India sees highest growth in luxury air travel

In the last five years, Asia had the highest percentage increase in air travellers who booked business class seats for their outbound travel with India and China leading the pack with solid two-digit growth, said a survey carried out by a travel industry major. Luxury travel, that is, air travel in first class or business class is expected to go up in the next 10 years, with the growth rate in outbound luxury travel projected at 6.2 %. In comparison, outbound air travel will grow only by 4.8 %, said a report released by Amadeus, a travel IT solutions provider. Among the countries that will see the highest growth in outbound luxury travel are India and China. "India's booming middle class presents great potential for luxury travel investment over the coming decade," said the report adding that a high percentage of the business and first class travel out of India was seen on the medium and long-haul routes, that is, on routes to destinations like Singapore, London, Newark etc.

The Times of India - 23.05.2015

<http://timesofindia.indiatimes.com/India/Study-India-sees-highest-growth-in-luxury-air-travel/articleshow/52392691.cms>

Domestic passenger traffic to cross 100 mn by year-end: DGCA

Sounding bullish, DGCA expects more than 100 million domestic passengers to fly by the year end, especially as India has outstripped passenger traffic growth in this sector across major global economies including the US and China last year. The number of passengers flown by the Indian airlines stood at 81.09 million in the January-December period last year, a jump of 20.34 per cent from 67.38 million they had flown in 2014, as per the Directorate General of Civil Aviation (DGCA) data. "We have now crossed in the past four months of the current year (January-April) 30 million domestic passengers and growth is 23 per cent. At this rate, we will cross 100 million domestic passengers by the end of this year which perhaps is the highest in the entire world," DGCA Chief M Sathiyavathy said at an aviation event last week. The country which is second is nowhere near us," she said in an apparent reference to China, which logged 10.9 per cent growth in domestic traffic last year.

The Financial Express - 22.05.2016

<http://www.financialexpress.com/article/industry/companies/domestic-passenger-traffic-to-cross-100-mn-by-year-end-dgca/262779/>

7 out of 10 travellers now book exclusively online

In the present digitised world, nearly seven out of ten travellers use the internet to book for travel, finds a new global survey from MarkMonitor/Opinium. While a majority of travellers find the internet essential when booking getaways, some end up disappointed with the final experience. Travellers whose online bookings don't live up to expectations tend to respond by posting a negative review online (42%), requesting a refund (40%) or complaining to a licensing body (35%). Internet-savvy travellers are also quick to think about the contents of their suitcase. Three-quarters of the online bookers surveyed go on to look for discounted goods for their getaway, with 55% seeking reductions on clothes and shoes and 53% looking for event tickets. Seven out of every 100 of those surveyed reported travel plans that did not meet their expectations after booking online.

The Hindustan Times - 18.05.2016

<http://www.hindustantimes.com/travel/7-out-of-10-travellers-now-book-exclusively-online/story-7FTVEclhtV1pc33dIxToPN.html>

Soon e-visa facility for conference delegates

The government is likely to extend the e-visa facility to conference delegates soon to encourage Meetings Incentives, Conferences Exhibition (MICE) tourism in the country, a senior official said today. "The e-visa for the delegates would soon become a reality as the government was aware that e-visas would enable Meetings Incentives, Conferences Exhibition (MICE) tourism to thrive," said Joint Secretary in Tourism Ministry Suman Billa, who is also chairman of India Convention and Promotion Bureau (ICPB). He was addressing the first edition of 'Global MICE Travel Mart' (GMTM), jointly organised by FICCI, Tourism Ministry and the ICPB. Billa said India offered world-class MICE facilities across the country but there was a need for creating awareness about the segment and providing end to end solutions. He said as per a latest release by International Congress and Convention Association (ICCA) more than 11,000 large-scale meetings have been organised across the world.

The Financial Express - 20.05.2016

<http://www.financialexpress.com/article/economy/soon-e-visa-facility-for-conference-delegates/260965/>

Allcargo to buy majority stake in CCI for Rs 130 crore

Allcargo Logistics, part of the Avashya Group, will invest Rs 130 crore to buy a controlling stake in CCI Logistics. The deal will lead to the formation of a new entity in which Allcargo will hold 62 per cent, while the rest is held by CCI. On February 15, it got an in principle board approval to buy a majority stake in CCI, a company in freight forwarding and contract logistics with a special focus on chemicals. A person in the know said the merged entity will have a top line of Rs 500 crore and an Ebitda of Rs 35 crore this financial year. Analysts have lauded Allcargo's moves to expand in the contract logistics space. The company is slated to announce its earnings on Thursday. AGLL boasts of a diversified presence across different logistics verticals ranging from Multimodal Transport Operations, CFS/ICD terminal operations to Project and Engineering Solutions.

The Economic Times - 19.05.2016

<http://economictimes.indiatimes.com/industry/transportation/shipping/-transport/allcargo-to-buy-majority-stake-in-cci-for-rs-130-crore/articleshow/52334210.cms>

Rising outbound Indian tourists heading towards Malaysia, Singapore, Thailand, Dubai: ASSOCHAM paper

Aggressive tour operators offering packages for as low as Rs 25,000-Rs 30,000 combined with rising aspirations of the upper middle class families to travel abroad has led to a robust increase of 29 per cent in outbound Indian tourists this summer with Thailand, Malaysia, Singapore, Dubai and Maldives emerging as the top and affordable destinations for the better-offs, an ASSOCHAM study has pointed out. Excessive heat in most parts of the country, particularly in the North, coupled with attractive packages for nearby countries like Dubai, Singapore, Thailand, Malaysia, Europe etc. are wooing the well-off middle class to opt for such destinations, highlights the ASSOCHAM Tourism Development Council (ATDC) paper. Despite the economic slowdown and currency fluctuations, India's outbound tourism market has increased by 29% this year as compared to last season.

Business Standard - 17.05.2016

http://www.business-standard.com/article/news-cm/rising-outbound-indian-tourists-heading-towards-malaysia-singapore-thailand-dubai-asso-cham-paper-116051600328_1.html

Cairn India CEO Mayank Ashar resigns

Cairn India Chief Executive Mayank Ashar has quit the job, the third CEO to resign from the company ever since it was taken over by billionaire Anil Agarwal-led Vedanta Group four-and-a-half-years back. Ashar, who was appointed CEO in October 2014, "has decided to step down for personal reasons effective June 5, 2016," the company said in a statement here. Sudhir Mathur, CFO, has been appointed as the acting CEO. There have been murmurs about differences between Ashar and the promoters for the past couple of months. Ashar had succeeded P Elango, who in a sudden move quit the company in May 2014. Elango, who was named interim chief executive in August 2012 when the firm's face Rahul Dhir resigned, too had cited "personal reasons" for the decision to step down. "The Board expresses its appreciation for Mayank's contribution during his association with the company.

The Economic Times - 20.05.2016

<http://economictimes.indiatimes.com/industry/indl-goods/svs/metals-mining/cairn-india-ceo-mayank-ashar-resigns/articleshow/52362785.cms>