

(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

The Telegraph – 23.09.2016

# Balmer to rearrange travel kit

### ASTAFFREPORTER

Calcutta, Sept. 22: Balmer Lawrie, a diversified public sector company, is targeting a higher share of revenue from the private sector for its travel and vacations businesses.

The move will not only add to the company's topline but also address the issue of dues (around Rs 100 crore) from public sources.

As much as 90 per cent of the Calcutta-based company's ticketing business come from the public sector, including government departments and public sector enterprises.

During 2015-16, earnings from its travel business remained almost flat. Chairman

and managing director Prabal Basu pointed out that a decline in aviation fuel price and austerity measures from the government were mainly responsible.

"Government business constitutes a huge portion of the ticket business. We need to diversify and increase the share of the private sector. We are following up with the government on delayed payments," Basu said on the sidelines of the company's annual general meeting today.

The company is also looking to make the vacations business profitable. Balmer Lawrie had acquired travel company Vacations Exotica in 2014.



Prabal Basu in Calcutta on Thursday. Picture by Kishor Roy Chowdhury

"The vacations business is more rewarding and we will focus on making it profitable," Basu said.

The acquisition is yet to

contribute to the company's bottomline. However, Basu is optimistic that the business will turn around by 2017-18.

Balmer Lawrie has engaged KPMG to advise it regarding the impact of the goods and services tax.

The company will pump in Rs 60-70 crore during this fiscal as capital expenditure, most of which will be used for a proposed multi-modal logistics hub at Vizag.

### Transafe partner

Balmer Lawrie is keen on finding a partner for its loss-making subsidiary Transafe Services Ltd.

The company is mainly engaged in container leasing and

logistics services.

In 2015-16, Transafe Services suffered a loss of Rs 4.90 crore compared with Rs 6.79 crore last year. Its turnover grew 13.4 per cent at Rs 65.22 crore from the year-ago period. The company has a loan book of around Rs 120 crore.

"We are hopeful that the business will turn around. We are in discussions for a partner for Transafe," he said.

Two previous attempts to find a partner for the company had failed. However, this time Basu hopes that the talks will be fruitful.

He said Balmer Lawrie was unlikely to be a minority shareholder in case of divestment.

## Balmer Lawrie set to select Transafe's strategic partner

Diversified public sector company Balmer Lawrie & Co today said it is in advanced stage of negotiation to finalise a strategic partner for its subsidiary Transafe Services. "We are in an advanced stage of negotiation...", Balmer Lawrie Chairman and Managing Director Prabal Basu said here on the sidelines of the company's AGM. He hoped the negotiation would end in a positive result in the current fiscal, following two previous failed attempts. The subsidiary, which is being referred to the Board for Industrial and Financial Reconstruction (BIFR), has a loan book of Rs 120 crore with a negative networth of Rs 25 crore. But the subsidiary is making cash profits, Basu said. Balmer Lawrie, which plans to invest Rs 400 crore over the next two-three years, will pump in Rs 60-70 crore during the current fiscal.

- [http://www.business-standard.com/article/pti-stories/balmer-lawrie-set-to-select-transafe-s-strategic-partner-116092200826\\_1.html](http://www.business-standard.com/article/pti-stories/balmer-lawrie-set-to-select-transafe-s-strategic-partner-116092200826_1.html)
- <http://indiatoday.intoday.in/story/balmer-lawrie-set-to-select-transafes-strategic-partner/1/770839.html>
- <http://hellokolkata.net/99th-annual-general-meeting-of-balmer-lawrie-co-ltd/>

## India's rating upgrade in 2 years if reforms are tangible, says Moody's

Acknowledging India's step-wise reforms amidst muted private investment and NPA challenge, Moody's Tuesday said that it could upgrade India's rating in 1-2 years if it is convinced that reforms are tangible. While Moody's currently has a Baa3 rating on India with a positive outlook, it said that the upgrade will depend on affirmation of

## India to clock 8% growth over next few years: S&P

Backed by broadening of domestic consumption base, S&P Global Ratings today projected India to clock a "steroid-free" growth of 8 per cent over the next few years. In its 'APAC Economic Snapshots--September 2016' report, S&P said India's structural reform agenda has maintained strong momentum and should propel growth

policymakers working towards faster fiscal consolidation, reduction in debt-GDP ratio and in addressing the infrastructure and monsoon volatility challenges. "We have a positive outlook on India. On balance, the risk is on the upside. We are continuously monitoring the rating. We see pressure building up in 1-2 years and any tangible change could bring about a change in rating," said, Moody's sovereign group senior VP, Marie Diron on Tuesday. It however maintained that structural hurdles will continue to constrain private sector investment and growth and that the banking sector will continue to pose contingent liability risks to the government over the near to medium-term.

*Indian Express - 21.09.2016*

<http://indianexpress.com/article/business/business-others/indias-rating-upgrade-in-2-years-if-reforms-are-tangible-says-moodys-3041304/>

### **Indian economy healthy, not people, says UN study**

The Indian economy may be moving ahead of other developing countries as far as the Social Development Index (SDI) is concerned. But unfortunately, despite an improved SDI, the country lags behind dramatically in the Sustainable Development Goals (SDGs), even when compared to very small developing countries like Sri Lanka. A report on the baseline analysis from the Global Burden of Diseases Study 2015 was released in the United Nations General Assembly in New York on Wednesday. It compared 33 health indicators in SDGs of 188 countries and ranks India very badly, despite some improvement in major indicators. India has been placed at 153rd position, which is worse than countries like Botswana (146) and Kenya (150). Countries like Sri Lanka (116), Bhutan (134), Pakistan (142) and Bangladesh (158) are above India in the list.

*The Times of India - 23.09.2016*

<http://timesofindia.indiatimes.com/city/nagpur/Indian-economy-healthy-not-people-says-UN-study/articleshow/54471544.cms>

### **With Rs 21,000 crore in its bag, government confident of hitting divestment target this year**

The government's ambitious disinvestment target for the year is within easy grasp as more than a third of the receipts are expected to be in the bag by the end of the month and for the first time, a government top official said. The government expects disinvestment proceeds to add up to Rs 21,000 crore by the end of September, most of it

higher. "For India, we are still forecasting GDP growth at about 8 per cent over the next few years. Moreover, this is relatively high quality, "steroid-free" growth backed by a broadening consumption base," S&P said. Country's structural reform agenda has maintained strong momentum, most recently with the GST passage, and should propel growth higher, it added. "Inflation remains a risk, given the large weights on food, fuel, and other volatile items in the Reserve Bank of India's target basket," S&P said. The latest gross domestic production (GDP) figures showed that India's growth slowed to 7.1 per cent in the April-June quarter, from 7.9 per cent in January-March period.

*The Economic Times - 20.09.2016*

<http://economictimes.indiatimes.com/news/economy/indicators/india-to-clock-8-growth-over-next-few-years-sp/articleshow/54414707.cms>

### **India leads overseas inflow chart among Ems**

Listed funds invested \$1.3 billion in the Indian markets in August, the highest among emerging markets (EMs) and the largest so far in 2016. India and Taiwan attracted the highest inflows among EMs from listed funds with the latter getting \$1 billion during the month. Passively managed EM funds saw larger inflows compared to their actively managed peers. Passively managed EM funds or exchange traded funds (ETFs) saw inflows of \$845 million during the month. EM-dedicated ETFs registered inflows of \$4.9 billion in the last four weeks. Funds tracking the MSCI India index recorded inflows of \$327 million over the last one month. Total inflows into India from listed funds came at just \$545 million so far in 2016. This was due to large outflows from active funds. Actively managed funds registered outflows of \$1.68 billion during the year. ETFs, however, recorded inflows of \$2.2 billion in 2016, data compiled by Kotak Institutional Equities showed.

*The Times of India - 21.09.2016*

<http://timesofindia.indiatimes.com/business/india-business/India-leads-overseas-inflow-chart-among-EMs/articleshow/54434319.cms>

### **Cabinet may nod to Feb 1 as Budget day**

The Cabinet on Wednesday is likely to approve changing the British-era legacy of presenting the Union Budget on the last day of February and may settle on February 1 to unveil the financial statement, even though the government is having to factor in elections to five states while considering the change. "We are looking at February 1 as the Budget date. If it is not February 1, then we can go in for January 31

coming via share buyback by cash-rich state-run companies. Economic Affairs Secretary Shaktikanta Das told ET that the disinvestment target for the fiscal should be achieved. "Around Rs 21,000 crore will come into the government account by the end of September...so against Rs 56,000 crore about Rs 21,000 crore is already done through buyback and all...we should be able to meet the target," he said. As many as five companies would have completed share buyback by December in which the government is going to be the biggest participant

*The Economic Times - 23.09.2016*

<http://economictimes.indiatimes.com/news/economy/indicators/with-rs-21000-crore-in-its-bag-government-confident-of-hitting-divestment-target-this-year/articleshow/54474560.cms>

### **FinMin wants PSUs to pay dividends, use idle cash**

The government on Wednesday asked financial advisers across ministries to ensure that public sector companies did not sit on idle funds and paid dividends to help improve the Centre's receipts during the current financial year. During a meeting with the advisers, Dipam (Department of Investment and Public Asset Management) secretary Neeraj Gupta and economic affairs secretary Shaktikanta Das asked the advisers, many of whom are on PSU boards, to ensure that the budget targets were met. The government has already pocketed Rs 21,000 crore through buyback of shares of companies which were sitting on large cash reserves and did not have a plan to deploy a large part of it in expanding capacity. This amount would be clubbed with the disinvestment receipts, budgeted at Rs 56,500 crore, including Rs 20,500 crore from strategic sale. The government is keen to ensure that there is slippage on the fiscal side and it is committed to fiscal consolidation and has vowed to keep the fiscal deficit within the budgeted target.

*The Times of India - 22.09.2016*

<http://timesofindia.indiatimes.com/business/india-business/FinMin-wants-PSUs-to-pay-dividends-use-idle-cash/articleshow/54453718.cms>

### **GST threshold fixed at Rs 20 lakh in GST council's meet, rate to be decided in October**

The Centre and states made substantial progress on the goods and services tax by arriving at several decisions on the levy at the first meeting of the GST Council, bolstering expectations that

and in that case the Economic Survey will be presented on January 30," said a senior official, who did not wish to be identified. The business advisory committee of Parliament will take a final decision on the actual date. The exercise will involve forging a consensus among political parties, especially because of the coming polls in UP, Punjab, Uttarakhand, Goa and Manipur. Terms of the five assemblies run out between March 18 and May 27 and there is a proposal to club the polls together.

*The Times of India - 21.09.2016*

<http://timesofindia.indiatimes.com/india/Cabinet-may-nod-to-Feb-1-as-Budget-day/articleshow/54434190.cms>

### **RBI Governor Urjit Patel downplays inflation risk, harps on growth**

In his first interaction with 'outsiders' as the governor of Reserve Bank, Urjit Patel has downplayed the risk of inflation and harped on the focus on growth. The shy central banker - who has shunned the media and refrained from making any statement since taking over from his flamboyant predecessor Raghuram Rajan on September 5 - exchanged his views with half-a-dozen senior economists last week. Such customary chats in the past between the Reserve Bank governor and economists (or bankers) — often taking place weeks before a monetary policy announcement — rarely give a glimpse into the governor's mind. Occasionally, such meetings have even misled the visitors. But Patel's free-wheeling conversation, laced with humour and his personal views on certain matters, has sent across a dovish signal to those who were invited. The takeaway from the closed-door meeting was simple: even if interest rates are not lowered in the October 4 monetary policy — as the outcome would now depend on the decision of the newly constituted six-member Monetary Policy Committee.

*The Economic Times - 26.09.2016*

<http://economictimes.indiatimes.com/news/economy/policy/rbi-governor-urjit-patel-downplays-inflation-risk-harps-on-growth/articleshow/54514675.cms>

### **Government departments, PSUs eye Ola, Uber ride sans 'surge' pricing**

Looking to save on huge taxi bills, government departments and PSUs are now turning to popular ride-hailing apps like Ola and Uber for their transportation needs and have been promised service without any 'surge pricing'.

the government will be able to meet an April 1, 2017 deadline for its rollout. The two-day inaugural meeting of the council, consisting of state and central representatives, has set the stage for a discussion on rules and what the eventual rates will be. The council will meet next on September 30 to finalise rules and subsequently on October 17-19 to thrash out the rates. Given that views among the states and the Centre vary widely on rates, that meeting could see some tough negotiations. The government doesn't want to set the rate too high as that could be inflationary and make it a harder sell, while states are wary of losing too much revenue with a low rate.

*The Economic Times - 24.09.2016*

<http://economictimes.indiatimes.com/news/economy/policy/gst-threshold-fixed-at-rs-20-lakh-in-gst-councils-meet-rate-to-be-decided-in-october/articleshow/54480851.cms>

### **BP sells 8.53% stake in Castrol India, holds 51%**

Plc of the UK today sold a further 8.53 per cent stake in its lubricant maker Castrol India to bring its shareholding down to 51 per cent. BP, which had in May sold 11.5 per cent shares in Castrol India, sold 4.22 crore shares. "As a result of the two sales, BP now holds 51 per cent interest in Castrol India. BP, through Castrol Limited, intends to continue as the majority shareholder in Castrol India," the company said in a statement. Prior to the sale, BP held 29.38 crore shares or 59.42 per cent stake in Castrol India. It sold 4.22 crore shares or 8.53 per cent, bringing its shareholding down to 50.89 per cent (25.16 crore shares). "BP remains the majority shareholder in Castrol India and we remain committed to long-term investment in India, including both progressing natural gas developments with our partners as well as growing our downstream businesses in the country which include both fuels marketing and lubricants," BP Group chief executive Bob Dudley said.

*The Economic Times - 20.09.2016*

<http://economictimes.indiatimes.com/industry/energy/oil-gas/bp-sells-8-53-stake-in-castrol-india-holds-51/articleshow/54426164.cms>

### **Government looks to change rules to boost piped gas consumption**

The government looks to overhaul its city gas distribution policy to clear major hurdles holding back expansion of piped cooking gas in the country. The government has started work on reviewing rules, which companies say need to be changed to encourage them to take up gas

Both Uber and Ola are looking at offering taxi services to government departments at special rates and have registered at the portal of government e-marketplace (GeM). Besides, Ola is also in discussions with various public sector units (PSUs) for its 'Corporate' offering. The GeM was launched last month for buying goods and services by central ministries and departments for greater transparency in government procurement, which is estimated at Rs 10,000 crore a year. According to an official, the government is looking at significant savings as various departments currently shell out as much as Rs 40,000 every month per taxi.

*The Economic Times - 25.09.2016*

<http://economictimes.indiatimes.com/small-biz/startups/government-departments-psus-eye-ola-uber-ride-sans-surge-pricing/articleshow/54510326.cms>

### **Castrol and Tata Motors sign new agreement to strengthen partnership**

Castrol and Tata Motors today signed a new Strategic Partnership Agreement which will see the two companies working even closer together going forward. Castrol is a major supplier, approved by Tata Motors Passenger Vehicle Division to provide the entire range of lubricants including engine oils, gear oils, transmission fluids and ancillary products. Castrol and Tata Motors have a long and enduring relationship of over three decades and have worked closely together to deliver high performance products and outstanding services for Tata Motors customers. In the passenger vehicle segment, Castrol and Tata Motors have worked together to co-engineer dedicated products to suit the requirements of the passenger vehicle range, including the recently launched, Tiago. Speaking at the signing ceremony held in Mumbai today Mr. Mayank Pareek, President, Passenger Vehicle Business, Tata Motors, said, "Castrol has been a trusted partner with Tata Motors over the last several years.

*India Today - 21.09.2016*

<http://indiatoday.intoday.in/auto/story/castrol-and-tata-motors-sign-new-agreement-to-strengthen-partnership/1/769647.html>

### **Higher oil prices key for state-run oil producers**

Shares of state-run oil producers Oil and Natural Gas Corp. Ltd (ONGC) and Oil India Ltd (OIL) have risen about 5-6% year-to-date. That falls short of an about 10% increase seen in the benchmark Sensex. Lower crude oil and gas prices, along with unexciting production trends,

distribution in cities and set up gas stations on highways without time-consuming procedures and unnecessary costs. The government aims to treble its domestic piped gas consumer base to one crore by 2019, a target set by Prime Minister Narendra Modi who presided over a deeper penetration of piped gas in Gujarat during his term as chief minister of the state. But at the current pace — the country added barely 3 lakh new domestic piped gas consumers in 2015-16 — the target is unlikely to be met, oil ministry officials said. At the beginning of the current fiscal year, the number of domestic piped gas consumers stood at 31.6 lakh.

*The Economic Times - 21.09.2016*

<http://economictimes.indiatimes.com/industry/energy/oil-gas/government-looks-to-change-rules-to-boost-piped-gas-consumption/articleshow/54436691.cms>

### **More measures against steel dumping by China, Japan**

The steel ministry has brought more steel grades -- cold-reduced (CR) low carbon sheets and strips, hard-drawn wire and cold-rolled strips -- under the Quality Control (QC) order. The move is expected to check the rampant import of cheap steel products into the country, especially from China, Japan and South Korea. Under the Steel and Steel Products (Quality Control) (Second Amendment) Order, 2016, which amended the Steel and Steel Products (QC) Order, 2015, the Bureau of Indian Standards (BIS) has increased the grades of CR low-carbon, CR strips and hard-drawn steel wire, a fresh notification said. This is the second amendment. The original notification, which was first published in December 2015, was earlier amended in March 2016. Under the latest amendment, the ministry has included all grades of hard-drawn steel wire, certain grades of CR low carbon steel sheets and strips and those of CR steel strips.

*Millennium Post - 21.09.2016*

<http://millenniumpost.in/NewsContent.aspx?NID=325578>

### **To boost regional connectivity, government may allow regional airlines to fly with one aircraft**

In an attempt to make it easier for airlines that fly regional routes, the government is likely to allow them to fly for two years with just one aircraft. This will be part of aviation rules being formulated for scheduled commercial airlines — carriers that will also operate on regional routes under the government's regional connectivity plans that aim

have kept sentiments low for these stocks. According to some analysts, things may soon get better. Spark Capital Advisors (India) Pvt. Ltd pointed out in a report on ONGC recently that crude oil prices are likely to head towards \$60 a barrel over the next 12-18 months, led by ongoing capex (capital expenditure) and production cuts across the E&P (exploration and production) industry, a potential supply freeze by members of the Organization of the Petroleum Exporting Countries over the next 12 months, likely narrowing of excess supplies and stabilization of prices from the latter half of the current fiscal year.

*Mint - 20.09.2016*

<http://www.livemint.com/Money/cWYZyW6L94Ix5SxR9X6TjO/Higher-oil-prices-key-for-staterun-oil-producers.html>

### **World Bank to help boost Indian tourism**

The World Bank is all set to support tourism sector in India. The Tourism Ministry, which is planning to set up a task force, will hold investment summit annually to boost tourism in the country. "We will assist and support investors for making India the tourist destination of their choice," said Minister of State for Tourism and Culture Dr Mahesh Sharma. Speaking at the valedictory session of the Incredible India Tourism Investors' Summit (IITIS) 2016 organised in Delhi, Dr Sharma reiterated that his ministry supports and will assist investment projects. He referred to the tourist helpline in 12 languages and highlighted that a portal is being opened for inviting suggestions. "Let us join hands to give tourists a memorable experience," he added. Meanwhile, the World Bank is supporting India's Buddhist Circuit development and will provide aid for sustainable tourism development including through funds, said Cecile Fruman, Global Director, Trade and Competitiveness, World Bank.

*Millennium Post - 26.09.2016*

<http://millenniumpost.in/NewsContent.aspx?NID=326218>

### **Comeback carrier SpiceJet to order 100-plus planes for Rs 80kcr**

SpiceJet, the airline that came back from the dead, is set to order more than 100 new planes in the next couple of months. These are in addition to the 42 Boeing B737 MAX8 planes that it had ordered earlier. SpiceJet chairman and managing director Ajay Singh said the airline was in the final round of talks with aircraft majors Boeing and Airbus for narrow-body

at flying on such routes at the rate of Rs 2,500 per hour of flight. "Unlike rules for regional and national airlines, which have to increase their fleet size to three and five aircraft, respectively, within a period of one year, the scheduled commuter airlines will be allowed two years to increase their fleet size. The extra one year will provide that comfort level to these new airlines," said an aviation ministry official, who did not want to be identified. These rules are being formulated by the Directorate General of Civil Aviation as part of the rules that will govern scheduled commuters airlines.

*The Economic Times - 20.09.2016*

<http://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/to-boost-regional-connectivity-government-may-allow-regional-airlines-to-fly-with-one-aircraft/articleshow/54418468.cms>

## **20 airports ready for regional flights: AAI chief**

As the Centre finalises the contours for the ambitious 'Regional Air Connectivity' scheme, the Airports Authority of India today said as many as 20 un-utilised airports were ready to start operations for regional flights. Another 30 airports can be made ready for operations under the Regional Connectivity Scheme (RCS) by making "some investments", AAI Chairman Guruprasad Mohapatra said. Under the scheme, announced in the new civil aviation policy, the ministry has proposed capping fares at Rs 2,500 for one-hour flights on un-served and under-served routes besides various financial concessions for airlines. Speaking to reporters here, Mohapatra said 20 unutilised airports owned by AAI were ready from where flights under RCS can take off. He said the government plans to have no-frills airports for regional air services and AAI was studying the design parameters for such aerodromes.

*The Economic Times - 20.09.2016*

<http://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/20-airports-ready-for-regional-flights-aa-chief/articleshow/54432742.cms>

## **Pay 45-90% more for last-minute flights**

Domestic airlines have stopped last-minute discount offers, resulting in 45-90 per cent rise in airfares on key metro routes this week compared with fares in the last week of August and the first one of September. The move, which suggests a return of pricing discipline in the sector, could help airlines improve yields (revenue earned per passenger) with the onset of the peak travel

planes and other manufacturers for smaller regional aircraft. "The airline is ready for expansion and requires more aircraft. We will place the order for more than 100 planes in October or November," he said. The prospect of the order worth over \$12 billion (Rs 80,000 crore) comes less than two years after the airline's fortune crashed on December 17, 2014. With mounting losses and not enough operational capital at hand, the management announced suspension of all flights from 4pm that day. Many thought the airline was going the Kingfisher way.

*The Times of India - 21.09.2016*

<http://timesofindia.indiatimes.com/city/kolkata/comeback-carrier-spicejet-to-order-100-plus-planes-for-rs-80kcr/articleshow/54436409.cms>

## **International airlines add more business class seats on India flights**

International airlines are deploying more seats at the front end of the cabin on their India flights, encouraged by higher demand for premium travel in the world's fastest-growing aviation market. Singapore Airlines is bringing in a spanking new Airbus A350 aircraft to Mumbai next year, David Lim, the carrier's general manager for India, told ET on Friday. The new aircraft will have 66 business and premium economy seats (42+24) compared with 38 business class seats in the current Boeing 777 aircraft that flies on the Singapore-Mumbai route. Economy class seats will be cut to 187 from 228, said Lim, adding that this is testimony to the growing demand for premium travel. British Airways will shortly introduce first class seats on both its flights from London to Mumbai, regional commercial manager for South Asia Moran Birger said recently. Only one of the airline's London-Mumbai flights currently sells first class.

*The Economic Times - 26.09.2016*

<http://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/international-airlines-add-more-business-class-seats-on-india-flights/articleshow/54514792.cms>

## **PESB selects Sanjiv Singh for Indian Oil Corporation's top post**

Sanjiv Singh will be the new Chairman of Indian Oil Corporation Ltd, the nation's largest company. Singh, 56, who is currently Director of Refineries at IOC, was selected for the top job after government head-hunters Public Enterprise Selection Board (PESB) interviewed eight candidates. Besides Singh, PESB

season. In end-August, a one-way Mumbai-Delhi ticket booked 0-6 days before departure was priced at Rs 3,488; now, the same costs Rs 5,557, according to MakeMyTrip. Similarly, Mumbai-Bengaluru fares are up from Rs 3,066 to Rs 4,446 during the same period and Delhi-Bengaluru fares have risen from Rs 3,620 to Rs 7,071. Both these fares are for travel within a week of booking. Airlines have been selling discounted tickets for immediate travel for the past two months. Air India took the lead by offering fares to match Rajdhani Express second AC fares from July and other carriers followed suit. Air India's discounted fare scheme, too, ends on September 30.

*Business Standard - 24.09.2016*

[http://www.business-standard.com/article/companies/pay-45-90-more-for-last-minute-flights-116092300788\\_1.html](http://www.business-standard.com/article/companies/pay-45-90-more-for-last-minute-flights-116092300788_1.html)

interviewed Oil India Director HR and Business Development Biswajit Roy and four executive directors of IOC, it said in a notice. Singh, who has been Director of Refineries at IOC since July 1, 2014, will replace B Ashok on his superannuation at end of May 2017. He will have three-year tenure at the helms of India's largest oil refining and marketing company. IOC is also the nation's biggest company by revenue. Singh served as an Executive Director of Paradip Refinery Project as well as head of IOC's Panipat Refinery before becoming a director.

*The Economic Times - 23.09.2016*

<http://economictimes.indiatimes.com/industry/energy/oil-gas/pesb-selects-sanjiv-singh-for-indian-oil-corporations-top-post/articleshow/54484378.cms>