

(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

Jansatta - October 05, 2016

हिंदी पखवाड़ा आयोजित

कोलकाता, 5 अक्टूबर (जनसत्ता)।

देशभर में बामर लॉरी एंड कंपनी लिमिटेड के सभी कार्यालयों व औद्योगिक इकाइयों में 14 से 28 सितंबर तक हिंदी पखवाड़ा का आयोजन किया गया। राजभाषा हिंदी के प्रति कर्मचारियों में जागरूकता बढ़ाने के मकसद से कई कार्यक्रम आयोजित किए गए। बामर लॉरी के अध्यक्ष व प्रबंध निदेशक प्रवाल बसु ने 14 सितंबर को हिंदी पखवाड़े का उद्घाटन किया और कर्मचारियों से हिंदी में काम करने की अपील की। उद्घाटन समारोह में अतिथि के रूप में वेस्ट बंगाल स्टेट यूनिवर्सिटी के हिंदी विभाग के अध्यक्ष अरुण होता उपस्थित थे। इस दौरान हिंदी प्रश्नमंच का भी आयोजन किया गया। इस पखवाड़े के दौरान हिंदी ई-मेल प्रतियोगिता, हिंदी आशुभाषण प्रतियोगिता, हिंदी शब्दलेखन प्रतियोगिता, हिंदी प्रशासनिक शब्दावली प्रतियोगिता और हिंदी गीत प्रतियोगिता में कर्मचारियों ने हिस्सा लिया।

The Indian Express – October 07, 2016

HINDI PAKHWADA (BALMER LAWRIE)

Balmer Lawrie & Co. Ltd. celebrated the 'Hindi Fortnight' from Sept. 14 – Sept. 28, 2016 across all its offices, units & establishments. A number of events were organized during the fortnight to create general awareness amongst employees & promote the use of Hindi as Official Language. The Pakhwara was inaugurated by Prabal Basu, CMD, Balmer Lawrie & he urged all employees to do their official work in Hindi.



IMF revises India's GDP forecast to 7.6% on robust growth momentum

Less than three months after trimming its India growth forecast, the International Monetary Fund (IMF) on Tuesday raised it by a tad, citing the resilience of its economy and robust growth momentum. The IMF now expects the economy, Asia's third largest, to expand 7.6% in 2016-17, up from its earlier projection of 7.4%. "India's economy continued to recover strongly, benefiting from a large improvement in the terms of trade, effective policy actions, and stronger external buffers, which have helped boost sentiment," the IMF said in its World Economic Outlook (WEO). In its WEO update in July, the IMF pared India's gross domestic product (GDP) growth forecast to 7.4% from the 7.5% projected in April, citing sluggish recovery in private investment. India's economy grew 7.6% in 2015-16 and the government expects it to grow close to 8% in 2016-17. In the latest WEO, IMF projected India's consumer price inflation to accelerate to 5.5% in 2016-17 from an average of 4.9% a year ago.

Mint - 05.10.2016

<http://www.livemint.com/Politics/UIIDlyxwzncrZFdBiChFrwL/IMF-revises-Indias-GDP-forecast-to-76-on-robust-growth-mo.html>

World sees India as bright spot, experts expect more sunshine

Most of the world clearly sees India as an economic bright spot, but the country's policymakers and industrialists at India Economic Summit of World Economic Forum say there's a lot of room to improve and lift growth to over 8%. "We need to work harder with states to remove all regulatory hurdles still prevailing at the lower level," commerce minister Nirmala Sitharaman said at opening session of the 32nd edition of India Economic Summit, jointly organised by World Economic Forum (WEF) and industry chamber CII, on Thursday. There is near unanimity on the reforms undertaken by the Narendra Modi government, and India has recently improved its ranking in WEF's World Competitiveness Index by 16 places for the second year in a row to join the top 40 nations. Sitharaman, who is working towards improving the ease of doing business in the country, said there is much scope for further improvement in ranking and to boost economic growth.

The Economic Times - 07.10.2016

<http://economictimes.indiatimes.com/news/economy/indicators/world-sees-india-as-bright->

India one of the most open economies today: PM Narendra Modi

Asserting that results of the reforms undertaken by his government were visible, Prime Minister Narendra Modi today said the country has transformed into "one of the most open economies" in the world with a strong growth rate. "We have undertaken substantial reforms in the past two years to streamline and simplify governance, especially in doing business. The results are clearly visible," Modi told the Brics Business Council as part of the eighth summit of the five-nation grouping here. "We have moved up in almost all global indices that measure such performances. We have transformed India into one of the most open economies in the world today. Growth is strong and we are taking steps to keep the momentum going," the Prime Minister said. The Modi government has undertaken a slew of reforms like passing the indirect taxation legislation on goods and services tax which seeks to make the country a single market, passing the Bankruptcy Code which will help troubled/failed companies find an exit, and through flagship programmes on the administrative front like the 'Make in India' and the 'Digital India' initiatives.

The Economic Times - 17.10.2016

<http://economictimes.indiatimes.com/news/economy/policy/india-one-of-the-most-open-economies-today-pm-narendra-modi/articleshow/54880825.cms>

Manufacturing activity slows down in September as new order inflows ease

Activity in India's manufacturing sector moderated in September after growing at its fastest pace in 13 months in August, a private survey showed, as new orders inflow eased. The seasonally-adjusted Nikkei India Manufacturing Purchasing Managers Index was lower in September at 52.1 compared with 52.6 in August, data released on Monday showed. A reading above 50 on this survey based index denotes expansion. "The Indian manufacturing industry lost momentum in September, as growth of new orders eased from August's 20-month high," said Pollyanna De Lima, economist at Markit and author of the report. The sub-index for new orders eased to 53.6 in September from 54.8 in August. "However, output is still rising at a decent clip and the sector looks likely to have delivered a stronger contribution to GDP growth in Q2 FY2016-17 (July-Sept)," De Lima said. The country's largest car manufacturer Maruti Suzuki reported highest ever monthly sales, up 31.1% from a year ago.

Reforms can neutralise impact of global slowdown: FM Arun Jaitley

India's economic reforms could "neutralise" the global economic slowdown by drawing more international flows, Finance Minister Arun Jaitley said at a BRICS investment seminar in Mumbai on Thursday. But the rising economic protectionism symbolised by the Brexit and the rhetoric in the run-up to the US elections is a potential threat though post-election realities give way to reason, he added. BRICS is an acronym to group five of the world's largest emerging economies—Brazil, Russia, India, China and South Africa. A BRICS summit is set to open in Goa on October 15. "I do believe that there are trends in the world today which on the surface do indicate that the world, at least a part of the developed world, is moving towards protectionism," the finance minister said. "These worries are real and they are real because of the fact that if developed countries see a trend of protectionism, the spill over impact of those policies on other parts of the world could be extremely adverse."

The Economic Times - 14.10.2016

<http://economictimes.indiatimes.com/news/economy/policy/reforms-can-neutralise-impact-of-global-slowdown-fm-arun-jaitley/articleshow/54840462.cms>

India's service activity slows in September as PMI falls to 52

India's service activity lost steam in September after touching a three year high last month, a private survey showed on Wednesday. The Nikkei India Services Business Activity Index dropped to 52 in September after peaking at 54.7 in August and "pointed to a slower rate of expansion that was moderate overall". A reading above 50 on the index indicates economic expansion while a figure below that indicates contraction. Data released by the same agency on Monday showed that India's manufacturing lost momentum in September after growing at its fastest pace in thirteen months in August, a private survey showed on Monday. Put together, the seasonally adjusted Nikkei India Composite PMI Output Index fell from August's 42-month high of 54.6 to 52.4 in September. "Over Q2 FY2016/17, however, the PMI Composite Output Index posted its highest reading since the Jan-Mar 2015 quarter, thereby suggesting a pick-up in GDP growth," said

The Economic Times - 04.10.2016

<http://economictimes.indiatimes.com/news/economy/manufacturing-activity-slows-down-in-september-as-new-order-inflows-ease/articleshow/54665486.cms>

Loan EMIs may fall as RBI cuts repo rate by 25 basis points

In the first monetary policy review under RBI Governor Urjit Patel, the interest rate was today cut by 0.25 per cent to six-year low of 6.25 per cent in a unanimous decision by the new rate-setting panel MPC. The cut, first in six months, came amidst big clamour for easing rates especially after the departure of former Governor+ Raghuram Rajan, who was often accused of stifling growth by keeping rates too high. The 6-member Monetary Policy Committee, headed by Patel, reduced repo rate or the short term rate at which central bank lends to banks, to 6.25 per cent. Consequently, the reverse repo rate has also come down by a similar percentage point to 5.75 per cent. The move will lead to reduction of lending rate by banks leading to lower EMI for housing, car loan and corporate borrowers. "The decision of the MPC is consistent with an accommodative stance of monetary policy in consonance with the objective of achieving consumer price index (CPI) inflation at 5 per cent by Q4 of 2016-17.

The Times of India - 05.10.2016

<http://timesofindia.indiatimes.com/business/india-business/Loan-EMIs-may-fall-as-RBI-cuts-repo-rate-by-25-basis-points/articleshow/54674635.cms>

Exports revive with 4.6% growth in September

Reviving in September, India's exports grew 4.62% year-on year to \$22.8 billion with 18 of the 30 exporting sectors showing growth. This is the second instance of growth this year after June when exports had risen 1.27% after declining for 18 months in a row. With a 2.5% fall in imports to \$31.2 billion, the trade deficit stood at \$8.33 billion. "Exports during September, 2016, have shown sign of revival," commerce department said in a release in Friday. Gold imports declined 10% to \$1.8 billion last month. "The situation is improving because demand has gone up in most countries and government's support measures are now showing results," said Ajay Sahai, director general and CEO, Federation of Indian Export Organisations. However, export of petroleum goods dipped 1.43% to \$2.55 billion in September while oil imports grew 3.13% to \$6.88 billion. As

Pollyanna De Lima, Economist at Markit and author of the report.

The Economic Times - 06.10.2016

<http://economictimes.indiatimes.com/news/economy/indicators/services-pmi-eases-in-september-as-pace-of-new-orders-weakens/articleshow/54691803.cms>

Cheaper credit to boost growth

India Inc today said the repo rate cut by the RBI would boost sentiment and aid in growth and hoped that banks would transmit the benefit to the borrowers. "The cost of capital has to be more competitive to drive investments. Businesses need to see an urgent revival in growth. Also, a moderate interest rate regime will lead to an uptick in interest-sensitive sectors such as consumer durables, automobiles and housing," Ficci president Harshvardhan Neotia said. "The maiden policy decision taken by the MPC (monetary policy committee) is completely justified by the ongoing disinflation. Today's rate cut will boost sentiment and contribute towards reinvigorating growth impulses in the infrastructure, construction and manufacturing sectors," Rana Kapoor, managing director and CEO of Yes Bank, said. "At the anvil of the busy credit season when the demand for bank credit is anticipated to go up, the RBI intervention to reduce rates and other welcome liquidity supporting measures would enable banks to transmit the cut to borrowers and support the growth cycle," CII director-general Chandrajit Banerjee said.

The Telegraph - 05.10.2016

http://www.telegraphindia.com/1161005/jsp/business/story_111912.jsp#.V_SbI1R97IU

September retail inflation cools to 13-month low

Consumer Price Index (CPI)-based inflation for the month of September fell to 4.31 per cent, the lowest in 13 months, on the back of a fall in food inflation, especially of pulses and vegetables. CPI inflation for August was 5.05 per cent; for September last year, 4.41 per cent. The previous lowest retail inflation rate was the month before that, in August 2015, at 3.41 per cent. Consumer Food Price Inflation for September was 3.88 per cent, down from 5.91 per cent in August. For September last year, it was 3.88 per cent as well, showed data issued by the Central Statistics Office on Thursday. "The inflation declined majorly due to ease in prices of food and beverages, especially pulses and vegetables. Inflation rates have gone down in all segments, except for fuel and light, and

for services trade, data released by RBI showed 4.7% growth in exports at \$13 billion and an 8% rise in imports at \$8,054 million in August.

The Economic Times - 15.10.2016

<http://economictimes.indiatimes.com/news/economy/foreign-trade/exports-revive-with-4-6-growth-in-september/articleshow/54856648.cms>

Govt may add more sick PSUs to closure list

The government has allowed its departments to expand the list of sick public sector companies that can be shut down besides allowing sale of land at the time of winding up as one of the ways to dispose of assets of the ailing state-run firms. NITI Aayog, which had emerged as the advisor of sorts on ailing PSUs, has made recommendations for 74 companies, including closure of 26. While strategic disinvestment was proposed for 10, a plan for revival with an option for strategic disinvestment, was suggested in case of 22 companies. Further, a transfer of ownership of six firms, merger of three, long-term lease for five and no change in case of two was proposed. While several ministries have come up with suggestions to keep some of the PSUs on the closure list alive, such as three pharma companies, the government has moved ahead and taken decisive action to shut down at least half-a-dozen entities and opt for strategic disinvestment of Bharat Pumps & Compressors Ltd.

The Times of India - 05.10.2016

<http://timesofindia.indiatimes.com/business/india-business/Govt-may-add-more-sick-PSUs-to-closure-list/articleshow/54684617.cms>

Need to rationalise existing guidelines of CPSEs: DIPAM

There is a need to rationalise the existing guidelines of CPSEs to comprehensively capture various aspects of capital restructuring with focus on expansion of economic activities by state-run companies, a top official said today. Secretary in the Department of Investment and Public Asset Management Neeraj Kumar Gupta said the government has adopted a multi-pronged approach to manage its investment in central public sector enterprises (CPSEs). The government was looking at strategic disinvestment by exiting from non-strategic business; promoting efficiency and professional management of the company and unlocking optimum economic potential of business enterprises, he said. Addressing an event here, Gupta said disinvestment of CPSEs through minority stake sales; listing of profitable CPSEs

miscellaneous (categories)," said Madan Sabnavis, chief economist with CARE Ratings.

Business Standard - 14.10.2016

http://www.business-standard.com/article/economy-policy/september-retail-inflation-cools-to-13-month-low-116101301192_1.html

'Disinvestment': No strategic sales this year, but here's how Narendra Modi govt will meet fiscal deficit target

Despite budgeting for a mop-up of Rs 20,500 crore from PSU privatisation, the Centre may almost draw a blank on these "strategic sales" in FY17, but would still meet the fiscal deficit target of 3.5% of the gross domestic product without a big deceleration in spending. Although the Cabinet recently set in motion the strategic sale process by putting Allahabad-based PSU Bharat Pumps and Compressors (BPC) on the block, it's doubtful if majority stake sale even in this small company could be concluded in the current year after completion of all processes, let alone sale of any other firm. Such transactions, an official said on condition of anonymity, would take 6-8 months to materialise, through a process involving valuation, approvals at various stages and finally getting the investors on board. Sale of loss-making PSUs too would entail a similarly long process.

The Financial Express - 17.10.2016

<http://www.financialexpress.com/economy/disinvestment-no-strategic-sales-this-year-but-heres-how-narendra-modi-govt-will-meet-fiscal-deficit-target-2/420606/>

Scrap petro-product subsidies: Pradhan

Making a case for free market economy to boost investments, Oil Minister Dharmendra Pradhan on Thursday said the market price of petroleum products should commensurate with production rate to augment output and subsidies on such items must be for poor households only. "The market price should be near to production price. We have to adopt a market mechanism. Government should not control prices (of petroleum products)," the minister said at the India Economic Summit here. The minister was also of the view that freeing price of petroleum products is necessary to boost the investors' confidence and increase private players participation in energy sector. He suggested that the without removing subsidies India cannot augment production of petroleum products in the country. He also stressed that the subsidies should be targeted and should not be available

and strategic disinvestment was one of the approaches.

The Times of India - 05.10.2016

<http://timesofindia.indiatimes.com/city/mumbai/Need-to-rationalise-existing-guidelines-of-CPSEs-DIPAM/articleshow/54679053.cms>

No alarming situation due to rising oil prices in global market: Dharmendra Pradhan

Oil Minister Dharmendra Pradhan today said there is no alarming situation in India following rising oil prices in the international market, which has crossed the psychological barrier of USD 50 per barrel. "I don't think there is any alarming situation. Consciously, the government of India has taken a decision to deregulate the market," he told reporters here. Market watchers fear that the rising oil prices, which had crossed USD 50 per barrel, would adversely affect the India market. Speaking to reporters after the inauguration of Hindustan Petroleum Corporation Ltd.'s Green R&D centre near Hoskote, about 30 km from here, he said government has taken steps to link the oil price to the market and hence there was no such alarming situation. "For a robust economy (like India), for a long-term period, for the interest of consumers, price link to the market is needed - that we have done and there is no such alarming situation," the minister for petroleum and natural gas said.

The Economic Times - 15.10.2016

<http://economictimes.indiatimes.com/industry/energy/oil-gas/no-alarming-situation-due-to-rising-oil-prices-in-global-market-dharmendra-pradhan/articleshow/54852098.cms>

Oil giants to step up drill in Russia

A consortium led by Oil India is in talks to acquire up to a 49 per cent stake in Rosneft's Vankor Cluster assets in Siberia as part of the government's strategy to secure more energy deals. Oil ministry officials said a preliminary agreement between Indian companies and Rosneft was likely to be signed during Russian President Vladimir Putin's visit to India to attend the BRICS summit this week. The consortium comprises Oil India, Indian Oil Corporation and Bharat Petro Resources, an arm of BPCL. Suzunskoye, Tagulskoye and Lodochnoye oilfields make up the Vankor Cluster. ONGC Videsh, the overseas arm of state-owned Oil and Natural Gas Corporation, is also interested in the fields. However, Rosneft, the owner of the fields, wants to retain a majority stake and is keen to sell only up to 49 per cent. Industry sources said a near-50

to everybody for increasing investors' confidence. Besides there should be a debate on this.

Millennium Post - 07.10.2016

<http://www.millenniumpost.in/NewsContent.aspx?NID=327853>

Aadhaar card must for LPG subsidy after November

The government has made Aadhaar mandatory for availing cooking gas (LPG) subsidies but has given two months grace period for citizens to get the unique identification number. Government currently gives 12 cylinders of 14.2-kg each at subsidised rates per household in a year. The subsidy on every cylinder is transferred in advance directly into bank accounts of individuals, who then buy the cooking fuel at market rates. "Individual desirous of availing LPG subsidies are hereby required to furnish proof of possession of Aadhaar or undergo Aadhaar authentication," an Oil Ministry order said. For those not yet having Aadhaar, it gave time till November 30, 2016 to make application for enrolment for the unique identification number. Oil marketing companies have been asked to facilitate enrolments. Till the time Aadhaar is assigned, LPG subsidy would be transferred based on bank photo passbook and Aadhaar enrolment ID slip or his voter ID card or ration card or kisan photo passbook or passport of driver license along with copy of request for Aadhaar enrolment.

The Times of India - 05.10.2016

<http://timesofindia.indiatimes.com/india/Aadhaar-card-must-for-LPG-subsidy-after-November/articleshow/54680322.cms>

Ruias give up control of Essar Oil

The Essar group will sell its 98 per cent stake in Essar Oil Ltd to Russia's Rosneft and a consortium of Trafigura Group and United Capital Partners for an enterprise value of Rs 72,800 crore (\$10.9 billion). An additional Rs 13,300 crore (\$2 billion) will be paid by the same buyers for the Vadinar Port, which has world-class storage and import-export facilities, thus taking the total deal size to around \$13 billion. Money raised from the transaction is expected to help the group reduce its debt of nearly Rs 80,000 crore by half. The deal was announced at the BRICS summit in Goa in the presence of Prime Minister Narendra Modi and Russian President Vladimir Putin. As part of the transaction, Essar Energy Holdings Ltd and Oil Bidco (Mauritius) Ltd - the controlling shareholders of Essar Oil - have entered into separate definitive agreements. The first sale

per cent deal would be worth more than a couple of billion dollars.

The Telegraph - 13.10.2016

http://www.telegraphindia.com/1161013/jsp/business/story_113083.jsp#.WACBPFR97IU

Crude oil, gold likely to cost less with rupee poised to strengthen

Imported commodities like gold and crude could cost lesser in rupee terms if their price in dollars remains relatively stable over the short term. This is borne out by currency options data on NSE, where odds of the dollar breaking below a key support in the short term appear to have increased significantly. Dollar rupee options expiring two weeks from now show the dollar faces considerable resistance at Rs 67.50 whereas chances of it breaking the support of Rs 66.50 appear fairly stronger. RBI reference rate was Rs 66.58 on Monday. A stronger rupee offsets the rise in dollar price of imported commodities and accentuates their fall if dollar price declines. The 66.50 dollar put option expiring on October 26 witnessed a 9% rise in open interest (OI) - traders' outstanding positions - over two trading sessions through Monday.

The Economic Times - 13.10.2016

<http://economictimes.indiatimes.com/markets/commodities/news/crude-oil-gold-likely-to-cost-less-with-rupee-poised-to-strengthen/articleshow/54826374.cms>

India to double LNG import capacity to 50 mt per annum

India plans to more than double its annual LNG import capacity to 50 million tonnes in the next few years, Oil Minister Dharmendra Pradhan said on Thursday. Also, as part of strategy to move towards a gas-based economy, the first LNG-driven bus is likely to start plying in Kerala early next month, he said. The nation currently has capacity to import 21 million tonnes per annum of super-cooled gas (liquefied natural gas or LNG) in ships. This liquid gas is turned back into gaseous state, called regasification, before being supplied to customers like power plants. "We currently have LNG import and regasification capacity of 21 million tonnes. This we plan to raise to 50 million tonnes in the next few years," he said here. While globally natural gas makes up for 24 per cent of the energy basket, it is just 6.5-7 per cent in India. "We would like to raise the share of natural gas in the energy basket to 15 per cent in the next 3-5 years," he said.

Millennium Post - 14.10.2016

<http://www.millenniumpost.in/NewsContent.aspx?NID=328737>

and purchase agreement involves the sale of 49 per cent to Petrol Complex Pte Ltd, a subsidiary of Rosneft.

The Telegraph - 16.10.2016

http://www.telegraphindia.com/1161016/jsp/business/story_113692.jsp#.WARskFR97IU

BP gets govt nod to retail petrol, diesel

BP Plc, Europe's third-biggest oil company, has received government approval to set up petrol pumps to retail petrol and diesel in India. BP will be the tenth player to enter the lucrative fuel retailing business that is seeing double digit growth, not seen anywhere in the world. The UK-based firm, as also Haldia Petrochemicals Ltd, was given approval by the Oil Ministry to retail petrol and diesel just a few days back, sources said. When contacted, a BP India spokesperson said: "BP sees a strong future for transportation fuels in India. We are keen to be involved in this market and contribute to its development." The company had in January this year won in-principle approval to retail aviation turbine fuel (ATF) to airlines in India. A few months later, it got full approval for that. Now, the company has also got permission for retailing petrol and diesel.

Business Standard - 06.10.2016

http://www.business-standard.com/article/pti-stories/bp-gets-govt-nod-to-retail-petrol-diesel-116100601180_1.html

Rosneft, others to buy 98% of Essar Oil in \$13bn deal

In one of the biggest acquisitions by overseas investors in India, the world's largest publicly traded oil company Rosneft, along with commodities trader Trafigura and Russian fund UCP, is set to acquire a 98% stake in Essar Oil for \$12-13 billion (over Rs 80,000 crore). The transaction involves a takeover of Essar Oil's debt of around \$4.5 billion (over Rs 30,000 crore). While the Russian oil giant will hold a 49% stake, Trafigura and UCP will equally split another 49%, leaving 2% with the promoters — the Ruia family, sources familiar with the deal said. The transaction will be formally announced on Saturday on the side-lines of the Brics summit. The deal puts a seal to India's growing energy ties with Russia and comes at a time when there is a major push to attract overseas investment. Recently, state-run Indian oil companies completed deals worth close to \$5 billion in Rosneft's exploration ventures.

The Times of India - 14.10.2016

<http://timesofindia.indiatimes.com/business/india-business/Rosneft-others-to-buy-98-of->

Cabinet nod to revision of ethanol price for petrol blending

The Cabinet has cut the price of ethanol to Rs 39 a litre for blending with petrol by state oil marketing companies for the next sugar year beginning December. Oil companies will also have to pay duties and transportation charges incurred by ethanol suppliers. The current price of Rs 48.50-49.50/litre, set by the government in December 2014, included duties and transportation charges. "The price mechanism has to be market-driven. India is moving towards a market-driven mechanism," oil minister Dharmendra Pradhan said after the Cabinet decision. He said the actual price reduction for ethanol is Rs 3 from Rs 42 to Rs 39 per litre. "In view of firming of sugar prices, falling crude prices and consequent under-recoveries of oil marketing companies on this account, a need to re-examine the pricing of ethanol under Ethanol Blended Petrol Programme has been felt," the government said in a statement. Ethanol supply in 2014-15 was 67.4 crore litre and is projected to rise to 120 crore litre in 2015-16, according to the statement.

The Economic Times - 14.10.2016

<http://economictimes.indiatimes.com/industry/energy/oil-gas/cabinet-nod-to-revision-of-ethanol-price-for-petrol-blending/articleshow/54829941.cms>

Oil price spike to hit airlines, OMCs

The 18 per cent jump in crude oil prices since January is making some corporate leaders jittery, especially from the aviation, cement and tyre sectors, as their input costs would shoot up substantially. However, chief executives (CEOs) of oil and gas producing companies are hoping crude oil will go back to the heady days of \$100 a barrel, so they can again make super-profits. Analysts say rising crude prices would add to the bottom line of oil and gas producers like Oil and Natural Gas Corporation (ONGC), Oil India and Cairn India. "If crude prices are going to be in the range of \$55-70 a barrel, it will be good news for ONGC. Even when prices were up at the range of \$100 a barrel, our returns were always subjected to the element of subsidy. We were retaining only \$40-47 a barrel, even during the high-price regime," said A K Srinivasan, director, finance, of India's biggest oil and gas producer, ONGC. Free pricing of diesel would help the company to reduce its subsidy burden.

Khabar India - 17.10.2016

<http://www.khabarindia.in/oil-price-spike-to-hit-airlines-omcs/>

Essar Oil deal will help cut 50% of group debt: Prashant

The Ruias announced on Saturday their decision to virtually exit Essar Oil by selling a 98% stake to Rosneft and a consortium comprising commodities trader Trafigura and Russian fund UCP. Essar Group director Prashant Ruia spoke to TOI about the way forward while acknowledging that it was a tough decision emotionally. Essar Oil is a business that has been nurtured over the years. There have been several ups and downs for the group and things stabilized a few years ago. Your father and uncle were closely involved with the company. It must have been a difficult decision to make, emotionally. Was the decision driven by pressure from lenders? Not at all. The decision to monetize was driven largely by market conditions and the offer that was made. Business is doing well so we got a handsome valuation. Till a few months ago, the plan was to sell 74% in Essar Oil. How and when did this change? We were originally looking at a transaction in that percentage range.

The Times of India - 17.10.2016

<http://epaperbeta.timesofindia.com/Article.aspx?eid=31812&articlexml=Essar-Oil-deal-will-help-cut-50-of-17102016015004>

Ruias to Focus on Steel, Ports Business

A day after divesting profitable Essar Oil, an asset painstakingly built over a decade from ground up, Prashant Ruia, the second generation scion, looked a relieved man. Having undertaken what he terms the "largest ever deleveraging" by an Indian company, Ruia said his group will now focus on building its steel, ports and the UK-based oil refining businesses. With this \$13-billion deal to sell the refinery business in India and the port adjunct to the refinery, the Essar group, which is fighting to survive in meeting loan requirements, claims that it has in one fell swoop reduced the group's debt exposure from a level of Rs. 90,000 crore to a more manageable Rs.45,000 crore. After repaying part of its debt from the sale, it will have funds to meet its portion of equity infusion when the Essar Steel loans are restructured. While detailed numbers are still not available, Ruia said the promoter's equity infusion in the steel business when the debt restructuring takes place will be now taken care of by part of the proceeds from the Essar Oil deal.

The Economic Times - 17.10.2016

<http://epaperbeta.timesofindia.com/Article.aspx?eid=31817&articlexml=ROSNEFT-DEAL-TO-HALVE-DEBT-EXPOSURE-Ruias-to-17102016001034>

Kerosene subsidy likely to decline by 25 per cent this fiscal year

India's kerosene subsidy is poised to fall sharply as higher supply of cooking gas and rural electrification have encouraged the government to cut supply of the inefficient and polluting fuel that is often diverted to adulterate diesel. The Centre is reducing kerosene supply by 5% a quarter which, along with additional voluntary cuts by some states, small increases in retail prices, and roll out of direct cash transfer for beneficiaries, is estimated to reduce sales and subsidy by 25% by the end of this fiscal year. "There is a consensus emerging between the Centre and the states that subsidy will have to be targeted," Oil Minister Dharmendra Pradhan told ET. And the effort at targeting subsidy has been greatly aided by the availability of Aadhaar and national socio-economic database, he said. "With increased access to power and cooking gas, everybody doesn't need subsidised kerosene," Pradhan said.

The Economic Times - 14.10.2016

<http://economictimes.indiatimes.com/news/economy/policy/kerosene-subsidy-likely-to-decline-by-25-per-cent-this-fiscal-year/articleshow/54819717.cms>

Stainless steel imports spike 25% to 2.3 LT in April-August

Imports of stainless steel, mainly used for making utensils and kitchen appliances, and jumped 25 percent in the first five months of this fiscal to 2.3 lakh tonnes (LT), industry body ISSDA said. The in-bound shipments of the metal stood at 1.84 MT in the April-August period of 2015-16, data provided by the Indian Stainless Steel Development Association (ISSDA) showed. The spike in imports is in line with those in the last financial year when the shipments into the country rose by over 24 percent to 5.32 LT in 2015-16 against 4.28 LT in the 2014-15 fiscal. ISSDA has approached the government in this regard to check the spate of cheap imports flooding the domestic market from China and other countries. ISSDA President K K Pahuja told PTI: "The stainless steel imports have reached at a distressing stage now, if remedial policy actions are not implemented right away by the government, the already ailing domestic industry will perish."

MoneyControl - 05.10.2016

ABB maps export hub vision for Make in India

Engineering giant ABB is looking at India as an export hub for power and automation besides expanding its footprint in the country by buying out companies and backing start-ups in software engineering and applications. "We are keen to make India our export hub for power and automation technology solutions," ABB chief executive officer Ulrich Spiesshofer said at an interaction with a visiting group of journalists on the side-lines of the Capital Markets Day 2016 in Zurich. Spiesshofer, who believes ABB is ideally poised to partner Prime Minister Narendra Modi's Make in India programme, underscored the country's importance as an export hub in areas such as power grids. Besides power equipment, the 125-year old company is engaged in robotics and automation. "ABB India exports to around a hundred countries and its deep local footprint and rich global and local expertise combine for offerings to customers in India and around the world," he said.

The Telegraph - 17.10.2016

<https://epaper.telegraphindia.com/detail/219595-15267411.html>

Steel lenders hope to cut bad debt

The Rs 86,100-crore Essar Oil-Rosneft deal will significantly reduce the debt of the group, but is unlikely to bring any immediate improvement in bad loan numbers for banks. But Indian lenders now see light at the end of tunnel and want Essar to bring in some of the money as equity into the steel business, which is among the large-sized bad loans. Two major gains arising out of the sale are the money coming into the group and the fact that Essar Oil debt is moving to a company with a stronger balance sheet. Bankers say that a large chunk of the money is going to be used to pay off debt raised by Essar at the holding company level. While Rosneft is a stronger borrower, for many lenders loans to Essar Oil were a standard asset on their books. The main problem for banks is their Rs 40,000-crore loans to Essar Steel, which has been classified as bad debt. Speaking to TOI, SBI chairman Arundhati Bhattacharya said, "The oil debt will go to a unit which is better.

The Times of India -17.10.2016

<http://epaperbeta.timesofindia.com/Article.aspx?eid=31812&articlexml=Steel-lenders-hope-to-cut-bad-debt-17102016015019>

<http://www.moneycontrol.com/news/economy/stainless-steel-imports-spike-25-to-23-lt-april-august-7571381.html>

Centre starts process to unlock airspace and cut flight time

The Centre has initiated a process to unlock restricted airspace over several states for commercial aircraft, which can eventually shorten flying distances, slash fuel costs and lower airfares. The Union civil aviation ministry has set up an inter-ministerial panel with representatives from the aviation and defence ministries, the directorate-general of civil aviation (DGCA) and the Airports Authority of India to determine which restricted zones will be opened to civilian flights. "About 70 per cent of the country's airspace is currently controlled by the defence ministry and is not open for civilian flights," a senior aviation ministry official told *The Telegraph*. "This has resulted in longer-than-necessary flight durations, increased fuel use by aircraft, heavy congestion of commercial flights around airports and extra burden on our aviation resources." The official added: "We've now initiated a programme called 'civil-military cooperation for optimal use of airspace', which will look at unlocking less sensitive or less security-relevant airspace for civilian flights."

The Telegraph - 04.10.2016

<http://epaper.telegraphindia.com/detail/217493-162118997.html>

Top global airlines reviewing fares to win back vacationers

An escalating fare war over the Atlantic is forcing big airlines to consider chopping prices, redesigning cabins and adding restrictions to win back budget-conscious vacationers drawn to upstart, low-fare rivals. Delta Air Lines Inc is reviewing cabin layouts, fares and the rules that come with them for international flights, its President Glen Hauenstein said on a call with media on Thursday. "The exercise we're going through is to see what people really want to buy and what are they paying for it," Hauenstein said. "It includes all kinds of fare products; it includes cabins we don't have today." The airline's marketing partner, Air France KLM SA, said last month that it was looking at every option to fend off low-cost entrants. And U.S. rivals American Airlines Group Inc and United Continental Holdings Inc plan to roll out stripped-down fares for domestic travel, though a spokesman for American declined to comment on whether this would be extended to Europe, and United representatives did not immediately comment.

Indian Express - 14.10.2016

21% more flights this winter, fares set to cheer travellers

Domestic air travellers will be spoilt for choice this winter. Airlines will operate 21% more flights this year than last winter, carrying forward the low-fare bonanza announced by them in this peak travel season. The Directorate General of Civil Aviation (DGCA) has approved a winter schedule, which remains in force from October-end to March-end, of 16,600 weekly domestic flights. This figure was at 13,744 during last winter. India's domestic air travel is the fastest growing in the world at 23%, thanks to low oil prices enabling airlines to offer cheap fares and luring passengers to the sky. For flyers, the increase in flights will mean low fares even in the peak travel season. For instance, currently airlines like SpiceJet and Jet Airways are offering base fares of less than Rs 1,000 on several sectors. With airlines adding planes, filling them up will mean offering mouth-watering fares to passengers.

The Times of India - 05.10.2016

<http://timesofindia.indiatimes.com/india/21-more-flights-this-winter-fares-set-to-cheer-travellers/articleshow/54687331.cms>

Airlines: Traffic to zoom beyond 100 mn in 2017

With 23 per cent domestic passenger growth in the eight months till August, India has emerged as the fastest growing air travel market in the world, outperforming China, which grew 10 per cent. Brazil and Russia have seen a decline. What's more, domestic air traffic is poised to grow around 15 per cent in 2017, on the back of low fares, improved regional connectivity and economic growth, say executives and experts. Low fares have led to a rise in discretionary travel and higher demand for airlines. Sector-wide passenger load factors rose to 83.7 per cent in the eight months of calendar year 2016 from 82.6 per cent in the corresponding period in 2015, and too on increased capacity. The domestic jet fuel price is 10 per cent lower year-on-year, giving airlines the cushion to decrease fares. On an average, fares are 10 per cent lower over last year and in July-September airlines took to last-minute discounting matching Rajdhani air-conditioned 2-tier train ticket fares.

Business Standard - 13.10.2016

<http://indianexpress.com/article/business/aviation/top-global-airlines-reviewing-fares-to-win-back-vacationers-3081751/>

AI makes operating profit

For the first time in a decade, Air India has reported an operating profit of Rs 105 crore in 2015-16, aided by lower fuel costs and higher passenger numbers, even as the national carrier suffered a net loss after interest of Rs 3,837 crore in the same period. The airline, which is working to improve its financials, had an operating loss of Rs 2,636 crore in 2014-15. During its meeting today, the Air India board approved the financial numbers for 2015-16 during which the carrier reported an operating profit of Rs 105 crore, sources said. This is the first time since 2007 - when the erstwhile Indian Airlines was merged with Air India - that the national carrier made an operating profit. Having an operating profit in a decade is an encouraging sign for the airline, which is seeking to turn around its fortunes amid stiff competition, sources said. A decline of nearly 31 per cent in fuel costs in the last financial year over the year-ago period was a key factor in the airline becoming operationally profitable.

The Telegraph - 16.10.2016

http://www.telegraphindia.com/1161015/jsp/business/story_113491.jsp#.WARr-FR97IU

Scheduled plying of goods and heavy duty vehicles authorised

Heavy duty vehicles containing tea and refrigerated vehicles will be allowed to travel in the Port area in the city round the clock, while containers and trailers will be allowed to ply from 12 noon to 4pm. The decision was taken at a high-level meeting held on Tuesday. It was attended by state Urban Development minister and MLA from Kolkata Port constituency Firhad Hakim, chairman of Kolkata Port Trust (KoPT) and senior police officers. Since September 24, Kolkata Police has imposed restrictions on movement of heavy vehicles on CGR Road, Hide Road, Kidderpore Road, Remount Road, Coalbath Road and Taratala Road. As a result, the estimated daily loss varies anything between Rs 100 to Rs 150 crore. The KoPT had appealed to Kolkata Police to withdraw the restrictions as they were hitting business very badly. The restrictions on goods vehicles had been imposed to ease traffic movement in the port area.

Millennium Post - 05.10.2016

<http://www.millenniumpost.in/NewsContent.aspx?NID=327619>

http://www.business-standard.com/article/companies/airlines-traffic-to-zoom-beyond-100-mn-in-2017-116101300016_1.html

Post-Puja relief for port biz?

Things seem to be looking up for exporters and cargo handlers in Kolkata, with the state government set to relax the cargo regulations from the airport and the port area a week after Durga Puja. The home department is in touch with the brass of Kolkata Police over ways to tackle the problem following letters from the Kolkata Port Trust (KoPT), representations from Federation of Indian Export Organisation (FIEO) and other export houses. FIEO deputy director general Devdutta Nandwani expects the relaxations after Puja. "Exporters are losing heavily due to the restrictions," he said. A tea exporter said that in only tea, the export of containers had gone down to 3,000 from 28,000. "Iron ore exporters are also suffering," he said. Arranging labour for loading and unloading for night movement has also become a major issue. Even project cargo that arrives at the Kolkata Dock System (KDS) is at risk of delays.

The Times of India - 04.10.2016

<http://epaperbeta.timesofindia.com/Article.aspx?eid=31812&articlexml=Post-Puja-relief-for-port-biz-04102016006041>

France's FM Logistic Bets on India, Plans to Invest 375 cr

France's FM Logistic plans to invest \$50 million (Rs.375 crore) in India over the next four years, becoming the latest global company to take a bet on the country's logistics space. "We aim to contribute to better efficiency of logistics in India, especially in a post-GST scenario," said Stephane Descarpentries, the company's director for Asia operations. "India is the biggest democracy worldwide, sporting an impressive growth rate -the GST adoption will be a turning point in the logistics market," he added. "If today most of major logistics players are Indian companies, DHL being the main exception, tomorrow this landscape will change. That's the reason why it was key for us to adopt and deploy a long-term strategy: arriving in the market beforehand, taking the time to deeply understand the requirements and being backed by the knowhow of our local teams to deploy a new logistics blueprint in the country," Descarpentries said.

The Economic Times - 04.10.2016

<http://epaperbeta.timesofindia.com/Article.aspx?eid=31817&articlexml=Frances-FM-Logistic-Bets-on-India-Plans-to-04102016018022>

GST may trigger consolidation in warehousing space

The goods and services tax (GST) regime could usher in consolidation in the Indian warehousing space, property consultants and analysts said. With the government pushing for an April 2017 rollout of the single tax structure, many manufacturers who had built or leased warehouses in nearly every state to avoid duplication of taxes don't see the need to extend their lease arrangements, and can instead own or lease large warehouses in a few strategic locations. Warehouses across the country mostly facilitate operations of ecommerce firms, automotive companies, and manufacturers of consumer electronics, pharmaceuticals and fast-moving consumer goods. These manufacturers are now looking at having fewer but larger warehouses at locations such as Mumbai, Delhi, Ahmedabad, Chennai, Bengaluru and Hyderabad. "Instead of having warehouses in all the cities, we will look at a cluster of states where it will be easier to send goods across the country without having to make the customer wait," said Pravin Shah, chief executive (automotive) of Mahindra & Mahindra.

The Economic Times - 14.10.2016

<http://economictimes.indiatimes.com/industry/services/retail/gst-may-trigger-consolidation-in-warehousing-space/articleshow/54846053.cms>

Paradip port aims to be numero uno major port in three years

Paradip port on the eastern coast, currently the number two major port in India after Kandla in terms of volume of cargo handled, aims to emerge as the largest major port of the country in next three years and has lined up Rs 20,000 crore worth of expansion plan to this effect. Though Rs 20,000 crore will be spent on the port development projects over next 10 years to ramp up the overall cargo handling capacity to 330 million tonne, the immediate objective is to reach 180 million cargo throughput mark by 2018-19 for which work has already begun on several fronts. "That will take us past Kandla", said Rinkesh Roy, chairman, Paradip Port Trust (PPT). In 2015-16, Paradip handled 76 million tonne cargo against Kandla's 100 million tonne. In the current fiscal, the port aims to achieve 90 million tonne cargo traffic and towards this, it has recorded 18 per cent growth in the first six months of the fiscal, which is the highest among all major ports in

Centre okays Rs 515 cr grant to develop Sagar Port in Bengal

Government today said it has given the green signal for grant of Rs 515 crore for the development of Sagar Port in West Bengal. "The Central Government has given in-principle approval to a grant of Rs 515 crores to make the development of the proposed Sagar Port project in West Bengal financially viable," Ministry of Shipping said in a statement. A Special Purpose Vehicle -- Bhor Sagar Port Limited (BSPL) -- has been incorporated for the implementation of the project, with Kolkata Port Trust holding 74 per cent equity and the Government of West Bengal holding the remaining 26 per cent. IIT Madras has been engaged to prepare a detailed project report (DPR) for the port, involving studies for shore protection, land reclamation and physical modelling for use of dredge material. The work of preparing the DPR is underway. Work is also underway for developing port connectivity.

The Times of India - 05.10.2016

<http://timesofindia.indiatimes.com/city/delhi/Centre-okays-Rs-515-cr-grant-to-develop-Sagar-Port-in-Bengal/articleshow/54679498.cms>

India to collaborate with Germany to improve rail connectivity of ports

In a move that could give a boost to the country's logistics sector and exports, Germany and India have agreed to collaborate on projects for improving rail connectivity of Indian ports. The two countries will reportedly work together on projects worth Rs 1 lakh crore being implemented by the Indian Port Rail Corporation Ltd (IPRCL). The Minister of Road Transport & Highways and Shipping, Nitin Gadkari, held detailed discussions with his German counterpart and Infrastructure Minister Alexander Dobrindt and his delegation in New Delhi on Friday, regarding the modalities for such collaboration. Secretary Shipping Rajive Kumar, Secretary Road Transport & Highways Sanjay Mitra and other senior officers of the two ministries were also present. This meeting comes under the backdrop of a MoU signed between Indian Port Rail Corporation Ltd (IPRCL) and the German Railways Deutsche Bahn (DB) for cooperation on modernisation of

terms of incremental value, with the September growth peaking at 25 per cent.

Business Standard - 13.10.2016

http://www.business-standard.com/article/economy-policy/paradip-port-aims-to-be-numero-uno-major-port-in-three-years-116101301045_1.html

D K Sood takes charge as NTPC ED

D K Sood took charge as Executive Director (CSR/R&R) & Regional Executive Director (DBF), NTPC Limited on October 3, 2016, following the transfer of R K Srivastava, Executive Director (NETRA) and RED (DBF) as Executive Director (WR-II), Raipur. Prior to joining this post Sh. Sood was ED (Commercial), NTPC Limited. Sh. Sood has also served as Business Unit Head of NTPC Dadri during the year 2012 to 2015.

Millennium Post - 05.10.2016

<http://millenniumpost.in/NewsContent.aspx?NID=327573>

rail port connectivity and port rail facilities of Indian ports, during the Maritime India Summit earlier this year.

Business Standard - 17.10.2016

http://www.business-standard.com/content/b2b-manufacturing-industry/india-to-collaborate-with-germany-to-improve-rail-connectivity-of-ports-116101700177_1.html

Sabharwal takes over as EIL Director (Commercial)

RK Sabharwal has assumed charge as Director (Commercial) of Engineers India Ltd. w.e.f. September 27, 2016. Shri Sabharwal completed his graduation in Mechanical Engineering from Punjab Engineering College, Chandigarh in 1983, went on to acquire an MBA in 1992, completed a course in Export Marketing from Indian Institute of Foreign Trade in 1996, and LLB from University of Delhi in 2005. He joined EIL in 1983 as a Management Trainee.

Millennium Post - 07.10.2016

<http://www.millenniumpost.in/NewsContent.aspx?NID=327824>