

(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 uploaded on intranet and website every Monday.)

Balmer Lawrie in News

The Telegraph – 21.11.2016

Balmer Lawrie announces second quarter results

Balmer Lawrie & Co. Ltd., a Mini Ratna Category – I PSE with diversified business portfolios, has announced the second quarter results as per the accounts adopted for the quarter ending 30 September 2016. The results were approved by the Board in its Meeting held in Kolkata on 10 November 2016. The total income for the second quarter stood at Rs. 427.77 crores. The Profit Before Tax (PBT) saw a gain of 3.41% and rose to Rs. 45.32 crores for the quarter ended 30 September 2016 as compared to Rs 43.77 crores for the same quarter last year.

Moody's affirms India's ratings with a positive outlook

Moody's Investors Service today affirmed India's sovereign rating at 'Baa3' with a positive outlook, saying it expects policymakers to continue reforms to achieve balanced growth and reduce the government's debt load. India had pitched hard with Moody's for a rating upgrade, but the US-based agency has maintained that it would wait for "tangible" benefits of reform initiatives before upgrading its sovereign rating. The positive outlook denotes Moody's expectation that, over time, India's credit metrics will likely shift to levels consistent with a 'Baa2' rating. "In particular, the outlook reflects our expectation that continued policy reform implementation will allow balanced growth to support a reduction in the government debt burden, currently a constraint on India's rating," it said. Baa3 rating implies lowest investment grade -- just a notch above 'junk' status. A broad range of policies have been implemented that are conducive to moderating inflation and limited current account deficits. A number of policy reforms, if effective, would lead to higher investment and more efficient savings, Moody's said.

Business Standard - 16.11.2016

<http://www.business-standard.com/article/economy-policy/moody-s->

India can become a strong economy like China: NITI Aayog

India can become a USD 10 trillion economy in the next 15 years, like China did in last one and a half decade, NITI Aayog Vice-Chairman Arvind Panagariya said today. "What China has accomplished in last 15 years is very impressive. China's economy has gone from USD 2 trillion 15 years ago to USD 10 trillion today," Panagariya said at the India-China Strategic Economic Dialogue held at the IIM here. He said, "With China promoting out-bound investment and India seeking foreign capital and technology, it should enable us to take advantage of the synergies and put in place a vigorous framework to strengthen bilateral investment relationship." The NITI Aayog vice-chairman said, Dr APJ Abdul Kalam Centre for Policy Research and Analysis of IIM Shillong should create a dedicated team to study how China contributes USD 500 billion or more to annual growth of the global economy. He said there is much scope for India to benefit from Chinese experience in the manufacturing sector and make the country into a robust and steady economy.

The Economic Times - 17.11.2016

<http://economictimes.indiatimes.com/news/economy/policy/india-can-become-a-strong->

[affirms-india-s-ratings-with-a-positive-outlook-116111601666_1.html](http://www.dnaindia.com/money/report-india-s-gdp-growth-to-take-a-hit-on-demonetization-2274882)

India's GDP growth to take a hit on demonetization

The cash crunch arising out of demonetization is expected to paralyse economic activity in the short-term, and the 2017-18 GDP growth is likely to take a hit, analysts said. According to a report by Ambit Capital, GDP growth is likely to decelerate from 6.4% in first half of this fiscal to 0.5% in the second half with a distinct possibility of GDP growth contracting in third quarter of this fiscal. From October-December 2016 until October-December 2019, Ambit Capital expects a strong 'formalisation effect' to play out as nearly half of the non-tax paying businesses in the informal sector (40% share in GDP) become unviable and cede market share to their organised sector counterparts. "We expect this dynamic to crimp GDP growth in India in FY18 as well and hence we cut our FY18 GDP growth estimate to 5.8% (from 7.3%)," the report said. The demonetisation move is expected to disrupt economic activity in the short term, especially those segments where cash-based transactions are the norm like real estate, unsecured lending, real estate construction services and building materials.

DNA - 19.11.2016

<http://www.dnaindia.com/money/report-india-s-gdp-growth-to-take-a-hit-on-demonetization-2274882>

Task Force in All Ministries to Track Ease of Doing Business

All ministries will now have to set up a dedicated task force in each department to track progress on ease of doing business as part of the government's renewed efforts to improve India's rank in the World Bank's Global Doing Business Report, a measure that comes after the country moved up just one spot to 130 in the latest index. A four-pronged approach proposed by the Department of Industrial Policy and Promotion (DIPP) includes holding discussions with the stakeholders and the respondents in the World Bank study on ease of doing business, officials said. The government wants to create awareness not just about the reforms it is undertaking but also about the World Bank report to ensure all those participating in it are aware of assumptions being made in the study and frame their responses accordingly. "We will continue to pursue this matter with all government departments...This is an important focus of this government and Prime Minister," said a senior government official, who did not wish to be identified.

[economy-like-china-niti-aayog/articleshow/55483311.cms](http://timesofindia.indiatimes.com/business/india-business/Growth-may-fall-1-percentage-pt-HSBC/articleshow/55483311.cms)

Growth may fall 1 percentage pt: HSBC

HSBC has said in a report that over a year, economic growth can fall by 0.7-1.0 percentage point, with the maximum impact in the immediate two quarters, which will see a large contraction in 'effective' money supply due to demonetisation. The report also said that inflation would be around 20 basis points (bps, where 100bps = 1 percentage point) lower over a year due to fall in aggregate demand. "In the short run, India's drive to withdraw and replace high-denomination currency notes will bring some benefits, some losses," said Pranjul Bhandari, chief economist, HSBC, India. According to the report, the government's decision to abolish pre-existing stock of high-denomination currency will have a mixed impact on the macro economy over a year. "Long-term gains will be realised if this bold move is followed up by other reforms like incentivising digital adoption and tackling other centres for unaccounted money." On the current account side, the impact of the move is expected to be mixed.

The Times of India - 18.11.2016

<http://timesofindia.indiatimes.com/business/india-business/Growth-may-fall-1-percentage-pt-HSBC/articleshow/55485097.cms>

Centre-state stalemate over GST jurisdiction continues

Stalemate between the Centre and states over administrative control under the proposed goods and services tax (GST) regime+ continued today with an informal meet called by finance minister Arun Jaitley failing to break the deadlock. Jaitley's informal meeting with state finance ministers failed to arrive at a common ground on how Centre and states will control assesses under the new regime that will subsume an array of taxes like excise duty and service tax as well as VAT, multiple ministers participating in the meeting said. With states unrelenting on their position of being given right to control all assesses with up to Rs 1.5 crore annual turnover, it was decided that officials will meet again tomorrow before the meeting of the all-powerful GST Council on November 25. "The meeting has remained incomplete. Discussions will continue on November 25," Finance Minister Arun Jaitley told reporters after the over three hour long meeting.

The Times of India - 21.11.2016

The Economic Times - 15.11.2016

<http://retail.economictimes.indiatimes.com/news/industry/dedicated-task-force-in-all-ministries-to-track-ease-of-doing-business/55427083>

Global trade may pick up slightly from fourth quarter of 2016: WTO

Global trade is likely to start picking up from last quarter of this year on account of modest gains in export orders and container shipping, the WTO has said. According to WTO's World Trade Outlook Indicator, "global trade will pick up slightly in the fourth quarter of 2016". It has said that the "air freight in particular has shown quite strong recent growth, while export orders and container shipping have recorded more modest gains." Pick up in the trade would have positive implications for India as the country's exports have started recovering. The outbound shipments grew by 4.62 per cent to USD 22.9 billion in September. Since December 2014, exports fell for the straight 18 months till May 2016 due to weak global demand and slide in oil prices. Shipments witnessed growth only in June this year thereafter again entered into negative zone in July and August. It said that with a current reading of 100.9 for the month of August, the WTO's indicator has risen above trend, signalling accelerating trade growth in November-December.

The Indian Express - 14.11.2016

<http://indianexpress.com/article/business/world-market/global-trade-may-pick-up-slightly-from-fourth-quarter-of-2016-wto-4375038/>

India's fuel demand surges 6.7 per cent in October

India's fuel demand surged 6.7% in October after declining in September, aided by a sharp rise in petrol and diesel consumption. The fuel consumption rose 7.8% in the seven months through October this year, according to the Petroleum Planning and Analysis Cell (PPAC), an oil ministry's arm. A fast expanding Indian economy and a relatively lower fuel prices have boosted demand for oil in India. In October, the demand for all oil products rose to 16.5 million metric tonnes (MMT) from 15.5 MMT a year ago. September was the only month demand for petroleum products fell this year, about 2%. The consumption of petrol fell about 3.5% while that of diesel shrank about 11.5% in September mainly due to the rise in prices and higher base in the same month previous year, PPAC said in its monthly commentary. Petrol consumption rose 13.8% to 2.1 million tonnes in October. The demand for diesel, which accounts for 40% of all

<http://timesofindia.indiatimes.com/india/Centre-state-stalemate-over-GST-jurisdiction-continues/articleshow/55525976.cms>

India's CAD to stay at \$10.1 bn in FY17: Citigroup

India's current account deficit is expected to stay comfortable at USD 10.1 billion in this financial year, largely on account of likely demand moderation post the demonetisation move, says a Citigroup report. According to the global financial services major, the country's current account could likely widen in fiscal year 2017-18 to USD 30 billion or 1.2 percent of GDP. "Incorporating the October data and with likely demand moderation post the demonetisation move, we expect current account deficit to stay comfortable at USD 10.1 billion in FY17 or 0.5 percent of GDP," Citigroup said in a research note. As per the report, the current account could likely widen in financial year 2018 as average crude prices are expected to rise, along with the gold demand in the next fiscal year. Moreover, higher exports growth and non-oil, non-gold imports are likely to widen the country's current account situation as well. India's merchandise trade deficit widened to USD 10.2 billion in October from USD 8.3 billion last month, almost entirely due to an increase in monthly gold imports.

MoneyControl - 17.11.2016

http://www.moneycontrol.com/news/economy/indias-cad-to-stay-at-36101-bnfy17-citigroup_7979241.html

Iran overtakes Saudi Arabia as top oil supplier to India

Iran overtook political rival Saudi Arabia as India's top oil supplier in October, shipping data showed, just ahead of a producers' meeting this month to hammer out the details on output cuts aimed at reining in a global glut. Iran used to be India's second-biggest oil supplier, a position it ceded to Iraq after tough Western sanctions over its nuclear development programme limited Tehran's exports and access to finance. But India's oil imports from Iran have shot up this year after those sanctions were lifted in January. In October they surged more than threefold compared with the same month last year, rising to 7,89,000 barrels per day (bpd), according to ship tracking data and a report compiled by Thomson Reuters Oil Research and Forecasts. That compares to 6,97,000 bpd supplied last month by Saudi Arabia. Over the whole January to October period, though, Saudi Arabia still holds India's top supply spot, at an

fuels consumed in the country, climbed 5.1% to 6.7 million tonnes. New car purchases, fuelled by the festive season, helped boost demand for petrol and diesel in October.

The Economic Times - 15.11.2016

http://economictimes.indiatimes.com/industry/energy/oil-gas/indias-fuel-demand-surges-6-7-percent-in-october/articleshow/55414967.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

Fuel prices look to head north

Global crude prices are seen to firm up in the coming weeks on expectations that the Organization of the Petroleum Exporting Countries (Opec) will reach a deal in its meeting in Vienna later this month to cut output. This can result in a spike in the prices of petrol and diesel in the country. Increased demand in Europe and the US during winter months is likely to push up prices further. While West Texas Intermediate futures traded at \$45.69 a barrel on the New York Mercantile Exchange, Brent traded at \$46.86 a barrel on London's ICE futures exchange at the end of the week. The price of Indian basket of crude during the last fortnight was \$44.80 per barrel. The Indian energy basket represents the Oman, Dubai and Brent crude average. Opec, which comprises 13 oil producing countries, is of strategic importance to India as it accounts for 85 per cent and 94 per cent of India's crude oil and gas imports, respectively. The oil producers' cartel had agreed to a production target of 32.5-33 million barrels per day at a meeting in Algiers last month. The next Opec meet is on November 30.

The Telegraph - 21.11.2016

http://www.telegraphindia.com/1161121/jsp/business/story_120407.jsp#.WDKLSxp97IU

Sagging Domestic Growth to Pressure Steel Margins: Fitch

Domestic steel companies have seen profitability in H1FY17 improving on better average selling prices and lower raw material costs but sagging domestic growth continues to pressure margins and is likely to persist before a pick-up in demand, Fitch Ratings said in its latest report '2017 Outlook: Indian Steel. "We expect demand growth for finished steel to pick up based on swifter spending on in highways, ports and power transmission and a healthy outlook for private consumption following a better monsoon and hike in government salaries," the report said.

average of 8,30,000 bpd versus Iraq's 7,84,000 bpd and Iran's 4,56,400 bpd.

The Hindu - 17.11.2016

<http://www.thehindu.com/news/national/iran-overtakes-saudi-arabia-as-top-oil-supplier-to-india/article9357125.ece>

Indian Oil's outlets start dispensing cash in rural areas of West Bengal

Indian Oil's retail outlets in rural West Bengal have started dispensing cash, the company said in a statement. Currently, the facility is available at 56 outlets in the state, but by November 19th, more than 150 outlets across interior Bengal would start dispensing cash, it said. Public sector oil companies — Indian Oil Corporation, Bharat Petroleum Corporation and Hindustan Petroleum Corporation— in association with State Bank of India, have come forward to ease some problem regarding availability of currencies for day-to-day transactions post demonetisation of Rs 500 and Rs 1000 currency notes. At present, the outlets are using their own cash for offering cash withdrawal facilities to customers, but SBI would start supplying money to oil companies soon. Senior officials of IOCL, BPCL and HPCL, met Arundhati Bhattacharya, chairman, State Bank of India, on Friday. It has been decided that an amount up to Rs 2000 per day per person can be dispensed in cash against swiping of debit card from select petrol pumps where Point of Sale (POS) machines of SBI are already available.

The Economic Times - 18.11.2016

<http://economictimes.indiatimes.com/news/indian-oils-outlets-in-rural-areas-of-west-bengal-start-dispensing-cash/articleshow/55499877.cms>

Gross NPAs in steel sector at Rs 1.15 lakh crore: Govt

Gross non-performing assets (NPAs) in the domestic steel sector, which accounts for 2 per cent of India's GDP, are around Rs 1.15 lakh crore, Parliament was informed today. Total loan exposure to India's over USD 100-billion steel industry, the world's third largest, is about Rs 3.13 lakh crore. "The total exposure of steel industry is about Rs 3.13 lakh crore out of which Gross NPA is about Rs 1.15 lakh crore. This works out to 36.94 per cent of the total loan outstanding as on March, 2016," Minister of State for Steel Vishnu Deo Sai said in a written

"However, our expectations for demand growth are tempered by private sector investment which is still weak and muted investments in the real estate sector," it added. In the first half of the year, domestic steel output rose higher than demand growth. Import substitutions helped producers to boost output substantially following investments in capacity addition. Also, better producer margins led to moderation in leverage in H1FY17 after spiking in FY16 due to poor profitability and debt-funded capacity expansion.

The Economic Times - 17.11.2016

<http://epaperbeta.timesofindia.com/Article.aspx?eid=31817&articlexml=Sagging-Domestic-Growth-to-Pressure-Steel-Margins-Fitch-18112016017026>

Govt plans to double the number of airports in 2-3 years: Jayant Sinha

The Union government plans to double the number of airports in the country over the next two to three years to serve the largely untapped domestic aviation industry which has seen an increase in passengers, minister of state for civil aviation, Jayant Sinha has said. "Our party in its 2014 elections manifesto announced the UDAN (Udey Desh Ka Aam Nagrik) scheme, under which we have to expand the number of airports. The fact is we have 75 airports with scheduled services. We think to double it in next two to three years," he said while delivering the third memorial lecture on G. Ramachandran organised by the Southern India Chamber of Commerce and Industry (SICCI) Saturday night. The government on 1 July had unveiled a draft UDAN scheme, fixing an all-inclusive fare at Rs2,500 for one-hour flights to try and make flying affordable for the common man. Sinha said government would raise about Rs400 crore to run the UDAN air connectivity scheme. Government was asking airlines to bid for these routes that provide connectivity to other major airports. Airlines that bid with lowest rates would be awarded the route, he said.

Mint - 20.11.2016

<http://www.livemint.com/Politics/HKOBkSOJfgJkR2sgUk9mWO/Govt-plans-to-double-the-number-of-airports-in-23-years-Ja.html>

Indian Railways to function as a commercial undertaking

Railways will continue to function as a department run commercial undertaking and a separate statement of budget estimates and demand for grant will be created for the national transporter after the merger of Railway Budget with the Union Budget from the fiscal 2017-18, Lok Sabha was told today. The merger of Railway Budget with

reply to the Rajya Sabha. At the instance of government, the Reserve Bank (RBI) recently reduced overall policy rates that are expected to get translated into reduction in actual lending rates, he added. The RBI accorded a flexible refinancing repayment option, popularly known as 5:25 scheme for long-term infrastructure projects, including steel where total exposure of the bank is above Rs 500 crore, the Minister added.

The Economic Times - 16.11.2016

<http://economictimes.indiatimes.com/industry/indl-goods/svs/steel/gross-npas-in-steel-sector-at-rs-1-15-lakh-crore-govt/articleshow/55457927.cms>

Rajdhani, Shatabdi Fares may Fall In Lean Seasons

Fares for premium trains could come down during the lean seasons as Indian Railways is putting in place a mechanism to sell tickets for Shatabdi, Rajdhani and Duronto trains lower than the base fare if berths are going unreserved. In recent months, railways has been witnessing a fall in passenger traffic as it has been losing long distance passenger to airlines and short distance to roadways. Railway minister Suresh Prabhu has instructed officials of the traffic department to work on a mechanism to make sure that no berths go empty on these trains. As per a top official, Prabhu, who's also a chartered accountant, has asked his officials to do a price sensitivity analyses for all the premium passenger trains. "We can have a mechanism where we reduce the fares before a day or two so that all unreserved seats could be filled. We are yet to figure out the contours of this proposal," a top railway official told ET. Railways had recently introduced surge pricing where tickets prices increase according to demand.

The Economic Times - 18.11.2016

<http://epaperbeta.timesofindia.com/Article.aspx?eid=31818&articlexml=Rajdhani-Shatabdi-Fares-may-Fall-In-Lean-Seasons-18112016019022>

Air India Express launches flights to Singapore, Dhaka

Air India Express today launched its direct, non-stop flights from Kolkata to Singapore and Dhaka. According to a release issued by the Airlines, Flight IX-922 on the Kolkata-Singapore sector is scheduled to depart from Kolkata at 9 PM and arrive Singapore at 3.30 AM next day (local time). In the return direction, Flight IX

General Budget is based on the recommendations of the committee headed by NITI Ayog Member Bibek Debroy and a separate paper on 'Dispensing with the Railway Budget' by him along with Kishore Desai, said Minister of State for Railways Rajen Gohain in a written answer. He said a committee with representatives from Ministry of Finance and Ministry of Railways examined the issues involved and worked out the procedural details. A single Appropriation Bill, including the estimates of Railways, will be prepared and presented by Ministry of Finance to Parliament and all legislative work connected therewith will be handled by Ministry of Finance.

The Financial Express - 16.11.2016

<http://www.financialexpress.com/economy/india-n-railways-to-function-as-a-commercial-undertaking/447436/>

UDAN push: Alliance Air set to induct 10 ATRs

Air India's regional arm Alliance Air has finalised the agreement for leasing 10 new turbo-prop planes as it gets ready to fly to unserved and under-served airports under the government's regional connectivity scheme. The national carrier is anticipated to be a significant player in the ambitious UDAN (Ude Desh Ka Aam Naagrik) scheme -- that seeks to boost regional air connectivity as well as make flying more affordable for the masses. Gearing up for more regional flights, Alliance Air has been working on expanding its fleet by leasing more number of 72-seater ATRs. A senior official said Alliance Air has finalised the agreement for leasing ten new ATRs or turbo-prop planes. Currently, Alliance Air has 10 ATRs and two of them are 42-seater ones. It is a wholly-owned subsidiary of Air India and operates 39 point-to-point air services daily to 34 cities from six base stations -- Delhi, Kolkata, Mumbai, Hyderabad, Bengaluru and Bhopal. Majority of its destinations are tier-II and tier-III cities.

The Economic Times - 20.11.2016

<http://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/udan-push-alliance-air-set-to-induct-10-atrs/articleshow/55528704.cms>

Govt to develop new and small ports to boost commercial shipping: Minister

The government on Tuesday said a number of new and small ports will be developed for commercial shipping transportation. "Based on the traffic and cargo scenario of the 12 major ports, a master plan has been prepared for expansion of port capacity, which includes a number of new ports," Minister of State for Shipping Pon. Radhakrishnan

921 will departed Singapore at 3PM (local time) and reached Kolkata at 4.30 PM, it added. Earlier, on the same day Flight IX 912 departed Kolkata at 5.20 PM to land in Dhaka at 6.40 PM (local time). In the return direction, IX 911 is scheduled to depart for Dhaka at 7.30PM (local time) and arrive in Kolkata at 7.50 PM. The flights were formally inaugurated by Air India Express CEO K Shyam Sundar. Both the Singapore, as well as Dhaka services will be operated with a brand new 180-seater Boeing 737-800 aircraft and would be available four times a week on Mondays, Wednesdays, Fridays and Sundays.

The Indian Express - 20.11.2016

<http://indianexpress.com/article/business/aviation/air-india-express-launches-flights-to-singapore-dhaka-4386184/>

Demonetisation impacts aviation sector, flight ticket sales dip 10%

Indian carriers have reported a 7-10% drop in overall sales after last Tuesday's demonetisation move. While no airline official wanted to come on record, they all had a common thing to say: A significant number of people who would be busy making plans for this peak winter travel season are now busy 'handling' their high denomination currency. It is primarily domestic ticketing that is hit as international travel plans are firmed up way ahead in advance. "Pehle cash thikane lagana hai. Travel is a discretionary thing which can wait till the other, bigger issues are sorted out," said a senior airline official. The government move to make tickets purchased at airport airline counters using old Rs 500 and Rs 1,000 notes non-refundable, if cancelled, has slammed the brakes on that too as these sales had shot up after last Tuesday. SpiceJet spokesman Ajay Jasra said: "Overall airline industry sales are down by up to 10%.

The Economic Times - 15.11.2016

<http://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/demonetisation-takes-on-aviation-sector-flight-ticket-sales-dip-10/articleshow/55429507.cms>

Schemes like Clean India to make country eco superpower: President

President Pranab Mukherjee today said India will become a "modern economic power in the world" if the government's innovative schemes such as 'Clean India' and 'Digital India' are implemented successfully. As India is on a cusp of second Green Revolution, the country needs to learn from Israel to boost crop productivity by

informed the Lok Sabha. According to the Minister, three major ports that are proposed to be developed -- Sagar Island (West Bengal), Enayam near Colachel (Tamil Nadu) and Paradip (outer harbour) (Odisha). "The Sagar Island port is estimated to cater traffic of 3.5 million tons per annum (MTPA) in 2020 and 27 MTPA in 2035," the Minister said in a written reply. The cost of the first phase of the Sagar Island port is pegged at Rs 1,464 crore. "The Enayam Port is expected to generate income of Rs 1,149 Cr per annum by the year 2020. Its first phase will cost Rs 6,575 crore, while the total project cost is pegged Rs 27,570 crore," the Minister said.

The Economic Times - 17.11.2016

<http://economictimes.indiatimes.com/industry/transportation/shipping/-/transport/government-plans-new-and-small-ports-minister/articleshow/55481249.cms>

using modern technologies, he said. "New initiatives which our government has initiated in all areas of economic activity particularly innovative schemes like 'Make in India', 'Clean India', 'Smart India', Digital India — successful implementation of all these will convert this ancient civilisation into a prosperous, vibrant and modern economic power in the world," Mr. Mukherjee said at the inaugural function of CII Agro-tech event here. To become a modern economic power, he stressed on "effectively using our resources" and increase farm productivity to the maximum level.

The Hindu - 21.11.2016

<http://www.thehindu.com/news/national/schemes-like-clean-india-to-make-country-economic-superpower-president/article9367522.ece>