

(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

Prayag – 15.02.2017

Dainik Jagran (Kol) – 14.02.2017

The Times of India –  
14.02.2017**Balmer Lawrie results:**

Balmer Lawrie & Co Ltd has posted a 22.12% fall in third quarter net profit (PAT) to Rs 26.07 crore compared to Rs 33.47 crore in the year-ago period. The Mini Ratna PSU registered a 3.59% quarter on quarter growth in total income for Q3 compared to the same period last year at Rs 407.51 crore. The net income for the nine-month period ending December 31, stood at Rs 1328.80 crore, a rise of 2.4% over the year-ago period.

**बामर लॉरी की कुल आय बढ़कर 407.51 करोड़**

जागरण संवाददाता, कोलकाता : विविध व्यापार विभागों से जुड़ी मिनी रत्न श्रेणी की सार्वजनिक उपक्रम कंपनी बामर लॉरी एंड कंपनी लिमिटेड ने 31 दिसंबर 2016 को समाप्त तीसरी तिमाही के परिणामों की घोषणा की है। इसकी बोर्ड बैठक सोमवार को कोलकाता में आयोजित हुई। तीसरी तिमाही के दौरान कंपनी कुल आय 3.59 फीसद बढ़कर 407.51 करोड़ रुपये रही। कर पूर्व लाभ (पीबीटी) में 14.03 फीसद की गिरावट देखी गई और 42.99 करोड़ रहा जो पिछले साल इसी तिमाही में 50.00 करोड़ रुपये था। तिमाही के दौरान शुद्ध लाभ (पीएटी) में 22.12 फीसद की कमी हुई। यह पिछले वर्ष इसी अवधि के 33.47 करोड़ रुपये की तुलना में घटकर 26.07 करोड़ रुपये रहा। 31 दिसंबर

**Balmer Lawrie**

2016 को समाप्त नौ महीने की अवधि के लिए शुद्ध आय 1328.80 करोड़ रुपये थी और इसमें 2.44 फीसद का इजाफा हुआ। पिछले वर्ष की इसी अवधि में यह 1,297.19 करोड़ रुपये थी। नौ महीने की अवधि के लिए पीबीटी 0.94 फीसद बढ़कर बढ़कर 145.66 करोड़ रुपये रहा जो पिछले वर्ष की इसी अवधि में 144.30 करोड़ रुपये था।

**তৃতীয় কোয়ার্টারের ফলাফল বামারলুরির**

প্রমাণের প্রতিবেদন : তৃতীয় কোয়ার্টারের ফলাফল প্রকাশ করল বামারলুরি। মিনি রত্ন ক্যাটাগরি সহ সংস্থার বিভিন্ন বিভাগে তৃতীয় কোয়ার্টারের ফলাফলে দেখা গিয়েছে আয় বেড়েছে ৩.৫৯ শতাংশ। অর্থাৎ এই মুহূর্তে সংস্থার মূলধন বেড়েছে ৪০৭.৫১ কোটি টাকা। সংস্থার নিট প্রফিট বেড়েছে ২২.১২ শতাংশ।

Jansatta - 15.02.2017

**वित्तीय परिणाम**

कोलकाता, 14 फरवरी (जनसत्ता)।

देश में मिनी रत्न श्रेणी की अग्रणी कंपनी बामर लॉरी एंड को. लिमिटेड की तीसरी तिमाही का वित्तीय परिणाम घोषित हो गया है। 31 दिसंबर 2016 को खत्म हुई तिमाही के परिणाम के मुताबिक, तीसरी तिमाही में कंपनी की कुल आमदनी 407.51 करोड़ रही। इसमें 3.59 प्रतिशत की बढ़ोत्तरी दर्ज की गई है। एक प्रेस बयान में कहा गया है कि कंपनी का कर अदायगी के पूर्व लाभ यानी प्राफिट बिफोर टैक्स (पीबीटी) 14.03 प्रतिशत रहा। इस तिमाही में पिछले वर्ष की तुलना में इसमें गिरावट 42.99 करोड़ रहा। नेट प्राफिट (पेट) भी इस तिमाही में 22.12 प्रतिशत रहा। यह बीते साल की तुलना में इस तिमाही में 26.07 करोड़ रहा। बीते वर्ष कंपनी का नेट प्राफिट 33.47 करोड़ था। अलबत्ता, 31 दिसंबर, 2016 को खत्म हुई तिमाही में कंपनी का नौ महीने का नेट इन्कम 1328.80 करोड़ रही। इसमें 2.44 प्रतिशत की बढ़ोत्तरी दर्ज की गई है।

Dainik Vishwamitra – 15.02.2017

**बामर लॉरी के तीसरी तिमाही के नतीजे घोषित**

कोलकाता, 14 फरवरी (नि.प्र.)। बामर लॉरी एंड कंपनी लि. ने 31 दिसंबर 2016 को समाप्त वित्त वर्ष की तीसरी तिमाही के वित्तीय नतीजे घोषित किये हैं। इन नतीजों को बीते 13 फरवरी को कंपनी के निदेशक मंडल की हुई बैठक में मंजूरी दी गई है। कंपनी की जारी एक प्रेस विज्ञापि के मुताबिक तीसरी तिमाही में कंपनी की कुल आय 407.51 करोड़ रुपये दर्ज हुई जो पिछले वित्त वर्ष की समान अवधि के दौरान प्राप्त कुल आय के मुकाबले 3.59% की वृद्धि दर्शाता है। इसी अवधि के दौरान कर पूर्व मुनाफा 10.03% घट कर 42.99 करोड़ रुपये रह गया, जबकि पिछले वित्त वर्ष की समान अवधि में यह आंकड़ा 50 करोड़ रुपये था। शुद्ध मुनाफा 22.12% घटकर 26.07 करोड़ रुपये दर्ज किया गया।

- [http://www.business-standard.com/article/pti-stories/balmer-lawrie-q3-net-narrows-to-rs-26-cr-117021300993\\_1.htm](http://www.business-standard.com/article/pti-stories/balmer-lawrie-q3-net-narrows-to-rs-26-cr-117021300993_1.htm)
- <http://www.moneycontrol.com/news/results/balmer-lawrie-q3-net-narrows-to-rs-26-cr-8485641.html>
- <http://www.outlookindia.com/newscroll/balmer-lawrie-q3-net-narrows-to-rs-26-cr/987612>

## Retail inflation slips to 3.17 per cent in January

Impacted by note ban, retail inflation fell to multi-year low of 3.17 per cent in January mainly on account of declining prices of food items including vegetables and pulses. Retail inflation, measured in terms of Consumer Price Index (CPI), was at 3.41 per cent in December. Last month's inflation, down from 5.69 per cent in January 2016, was lowest in at least over three years. Inflation in vegetables continued in the negative zone at (-) 15.62 per cent as against (-) 14.59 per cent a month earlier, as per the data from the Ministry of Statistics and Programme Implementation. In pulses and products category also, the rate of price rise was negative at (-) 6.62 per cent. Inflation in fruits was higher at 5.81 per cent, fuel and light at 3.42 per cent. The rate of price rise in meat and fish was 2.98 per cent. Government's sudden announcement on November 8, 2016 to abolish old Rs 500 and Rs 1,000 notes, nearly 86 per cent of the total cash in circulation, dented demand in the consumer segment.

*Deccan Chronicle - 14.02.2017*

<http://www.deccanchronicle.com/business/economy/130217/retail-inflation-slips-to-317-per-cent-in-jan.html>

## Export growth pace slows

The country's exports rose for the fifth straight month, though at a slightly slower pace of 4.32 per cent, to \$22.11 billion in January helped by an increase in shipments of petroleum products, engineering goods and iron ore. Imports widened to \$31.95 billion in January, up 10.7 per cent from the same month last fiscal. Higher imports took the trade deficit to \$9.84 billion against \$7.66 billion in January 2016. Gold imports, however, slipped 29.94 per cent to \$2.04 billion from \$2.91 billion in the same month last year. Demand for gold declined following a cash crunch post demonetisation. According to data released by the commerce ministry, growth in exports was lower than 5.72 per cent recorded in December. Exports totalled \$220.92 billion for the April-January period of the current fiscal, up about 1 per cent over year-ago shipments. S.C. Ralhan, president of FIEO, said, "While continuous positive growth in exports for the last five months is encouraging, the slowdown in global trade is equally affecting us. Going by the current trend, we expect to reach around \$270 billion this fiscal."

*The Telegraph - 16.02.2017*

[https://www.telegraphindia.com/1170216/jsp/business/story\\_136016.jsp#.WKrG IF97IU](https://www.telegraphindia.com/1170216/jsp/business/story_136016.jsp#.WKrG IF97IU)

## Fuel prices take inflation to 30-month high

Soaring prices of petrol and diesel fuelled wholesale inflation to a 30-month high of 5.25 per cent in January, although prices of vegetables and pulses steadied. Inflation based on the wholesale price index (WPI) has risen for the second straight month, despite the shortage of cash with the public caused by the November 8 demonetisation. Annual rate of inflation based on the monthly WPI was 3.38 in November and 3.39 in December. In contrast, retail inflation fell to a five-year low of 3.17 per cent in January. The previous high in the WPI inflation was 5.41 per cent in July 2014. According to Commerce Ministry data, prices of petrol, diesel, minerals and manufactured items such as sugar and fibre spurted. Inflation in the 'fuel and power' basket more than doubled to 18.14 per cent in January, against 8.65 per cent in the previous month. Inflation in diesel was 31.10 per cent and in petrol 15.66 per cent during the month.

*The Telegraph - 14.02.2017*

[https://www.telegraphindia.com/1170214/jsp/frontpage/story\\_135722.jsp#.WKq-f4F97IU](https://www.telegraphindia.com/1170214/jsp/frontpage/story_135722.jsp#.WKq-f4F97IU)

## India Inc spent more on CSR in 2016, says KPMG study

India's top tier companies' allocation of Rs 7,300 crore in fiscal 2016 to corporate social responsibility (CSR) initiatives exceeded regulatory requirements, a study by professional services firm KPMG showed. As per regulations of the Companies Act 2013, companies having a net worth of Rs 500 crore or more or a turnover in excess of Rs 1,000 crore or net profits of Rs 5 crore or more are required to mandatorily spend 2% of their profits on CSR programmes. Actual spends on CSR activities by Nifty 100 companies that the KPMG survey included were more than Rs 6,500 crore for financial year 2016 versus a little over Rs 5,000 crore a year ago. In September 2015, ET's own research showed India Inc had been slow to warm up to new rules on corporate social responsibility (CSR) spending, with only 14 Nifty companies managing to spend the mandatory 2% of net profit towards social causes in FY15.

*The Economic Times - 14.02.2017*

<http://economictimes.indiatimes.com/news/company/corporate-trends/india-inc-spent-more-on-csr-in-2016-says-kpmg-study/articleshow/57135847.cms>

## **CPSEs spent over Rs 4,100 cr on CSR activities in FY16**

ONGC has emerged as the largest spender on the Corporate Social Responsibility (CSR) activities as it emerged that the Central Public Sector Enterprises (CPSEs) spent over Rs 4,100 crore on such activities. The data brought out by the government pointed out that while the CPSEs spent Rs 2450.31 crore in 2014-15, this amount went up to Rs 4,100.93 crore in 2015-16. ONGC with a spend of Rs 421.01 crore led the way in 2015-16 followed by South Eastern Coalfields Ltd which spent Rs 270.85 crore. Indian Oil Corporation (IOC) was far behind with just about Rs 156.63 crore spent on undertaking CSR activities. After coming into force of provisions on CSR of the Companies Act, 2013, all companies, including CPSEs fulfilling threshold limits are required to spend at least 2% of their average net profit made during the three preceding years to undertake CSR activities/projects.

*The Tribune 15.02.2017*

<http://www.tribuneindia.com/news/business/cps-es-spent-over-rs-4-100-cr-on-csr-activities-in-fy16/364156.html>

## **GST compensation law cleared**

The GST Council today approved a law to compensate states for any loss of revenue from the implementation of the new indirect tax regime but deferred approval for enabling laws to the next meeting. Legal language of a half-a-dozen provisions of the Central GST (C-GST), Integrated GST (I-GST) and State GST (S- GST) laws held up approval but finance minister Arun Jaitley expressed hope to get them approved in the next meeting on March 4-5 so as to take them to Parliament in the second half of the budget session next month. S-GST law, after approval of the council, will need to be passed by each state. The council will also get down to fixing rates of taxes for different goods and services by fitting them into the four approved slabs of 5, 12, 18 and 28 per cent, he said. Jaitley said the GST compensation law that provides for compensating states that suffer losses because of the implementation of the goods and service tax (GST) in the first five years was approved by the council today.

*The Telegraph - 19.02.2017*

[https://www.telegraphindia.com/1170219/jsp/business/story\\_136515.jsp#.WKrOJYF97IU](https://www.telegraphindia.com/1170219/jsp/business/story_136515.jsp#.WKrOJYF97IU)

## **Cos Rush to Merge Arms for Better Efficiency Under GST**

Various companies are rushing to merge their subsidiaries with themselves ahead of the implementation of Goods and Services Tax (GST) to reduce tax, operational and administrative costs and to eliminate multiple legal entities. At least 100 companies, such as Asian Paints, Sun Pharma, L&T, BPCL, Sundaram Finance, Religare Enterprises and Arvind, have announced the merger of their subsidiaries with the parent in the last three months. Many of the companies had created multiple units in the past to save on taxes but such incentives will cease to exist under GST. "With the implementation of GST, all the tax planning and tax savings structure would be invalid and those subsidiaries which were created for availing the excise duty incentives will be irrelevant," said Sachin Menon, head-indirect tax, KPMG.

*The Times of India - 16.02.2017*

<http://epaperbeta.timesofindia.com/Article.aspx?eid=31815&articlexml=Cos-Rush-to-Merge-Arms-for-Better-Efficiency-16022017010037>

## **Govt to list all profit making PSUs in 2-3 years**

With just six public sector units (PSUs) listed in eight years, the government plans to fix strict timelines for all profit-making, large and medium sized state-owned firms to launch initial public offerings (IPOs) and list on stock exchanges. The government is very clear in its approach of getting all profit making central public sector enterprises (CPSEs) listed in a time-bound manner to open them up for public scrutiny and higher transparency, department of investment and public asset management (DIPAM) secretary Neeraj Gupta told PTI in an interview. Towards this end, he said, CPSEs should set their house in order by meeting all listing requirements like audited accounts for last three years and fully constituted board with requisite number of independent directors. Although he did not indicate the time-frame the government is looking at for listing them, another senior official said the process "should not take more than one to two years, at max, three years".

*The Mint - 16.02.2017*

<http://www.livemint.com/Politics/Faga0PnqRidN2r5hjHaSTP/Govt-to-list-all-profit-making-PSUs-in-23-years.html>

## Online PF withdrawal plan

Retirement fund body EPFO is expected to launch an online facility for the settlement of claims, including provident fund withdrawal and pension fixation, by May to put an end to the tedious paper work by its members. At present, the Employees' Provident Fund Organisation (EPFO) receives close to 1 crore applications manually for the settlement of an EPF withdrawal claim, pension fixation or getting group insurance benefit by deceased persons. "The process of connecting all field offices with a central server is going on. We may introduce the facility for online submission of all types of applications and claims like EPF withdrawal and pension settlement by May this year," EPFO's central provident fund commissioner V.P. Joy said. He said that all EPFO offices would be connected to a central server in a couple of months following which the facility of online submission of all sort of applications can be introduced. The EPFO has an ambitious plan to settle the claims within few hours after filing of application.

*The Telegraph - 20.02.2017*

[https://www.telegraphindia.com/1170220/jsp/business/story\\_136702.jsp#.WKrOx4F97IU](https://www.telegraphindia.com/1170220/jsp/business/story_136702.jsp#.WKrOx4F97IU)

## Union Budget 2017: Petroleum Ministry gets cracking on creation of oil goliath in India

The ministry of petroleum and natural gas has started discussions with state-run oil and gas companies to take forward the Budget proposal to create a globally competitive "oil major" by consolidating the firms. The ministry officials have met heads of all public-sector oil companies and asked them to suggest possible merger scenarios, said a person close to the development requesting anonymity. Finance minister Arun Jaitley had announced in his Budget speech on February 1 that the government plans to merge state-run oil and gas entities to create an integrated firm having the strength to compete with international and domestic private oil and gas majors. He had emphasised that the move will provide the merged entity "capacity to bear higher risks, avail economies of scale, take higher investment decisions and create more value for the stakeholders".

*The Financial Express - 16.02.2017*

<http://www.financialexpress.com/economy/union-budget-2017-petroleum-ministry-gets-cracking-on-creation-of-oil-goliath-in-india/551666/>

## Merger of oil PSUs gathers pace

The petroleum ministry has asked the chiefs of state-owned oil companies to come up with concrete plans in the next four weeks on the budget proposal to merge them. A meeting was held with the heads of the state-owned oil firms and the petroleum secretary to discuss the integration plan and the companies have been asked to come up with possible merger scenarios, sources said. They indicated that the state-owned firms have been asked to point out the advantages and disadvantages of various merger plans in the next four weeks. Sources said, "There are various options to consolidate the public sector oil companies, including creating a holding company or creating two companies by merging the upstream ones together and downstream ones separately." The meeting discussed the possibility of both a vertical and horizontal merger of oil firms and also the formation of more than one combined state-owned firm or the merger of smaller ones with larger ones.

*The Telegraph - 20.02.2017*

[https://www.telegraphindia.com/1170220/jsp/business/story\\_136704.jsp#.WKrMpoF97IU](https://www.telegraphindia.com/1170220/jsp/business/story_136704.jsp#.WKrMpoF97IU)

## In race to clean energy, emerging nations seize bigger role - World Bank

A range of developing countries have emerged as leaders in a global race to switch to sustainable energy by 2030, by boosting their policies to help improve people's access to reliable, affordable and clean power, the World Bank said on Wednesday. But richer developed countries must do far more to promote energy efficiency or global warming will continue longer with serious consequences, a leading energy group said. Some 40 percent of 111 countries surveyed by the World Bank had strong policies to improve people's access to reliable and affordable energy, make industries and homes more energy efficient, and increase countries' use of renewable energy, the bank said. They include China, India, Vietnam, South Africa, Brazil, Mexico and Turkey, which have emerged as leaders alongside developed countries. "We are in a race against time to reach our 2030 energy goals and to get there we will need a lot of investment and a lot of money - both private and public."

*The Economic Times - 16.02.2017*

<http://energy.economictimes.indiatimes.com/news/renewable/in-race-to-clean-energy-emerging-nations-seize-bigger-role-world-bank/57165339>

## **Oil prices fuel WPI inflation to 30-month high of 5.25% in Jan**

Wholesale price index based inflation rose to a 30-month high of 5.25 per cent in January, as global crude oil prices hardened though prices of food items eased. WPI inflation stood at 3.39 per cent in December last year while it was at -1.07 per cent in January 2016. Official data released on Tuesday indicated that the impact of demonetisation of high value currency on consumption has continued into the New Year though it now seems to be easing. WPI inflation in food articles contracted by 0.56 per cent in January with a sharp drop in prices of vegetables, onions, potatoes and oil seeds. It is, however, a moderation since December when wholesale inflation in food items contracted to 0.7 per cent. Vegetable prices at the farm gate contracted by 32.32 per cent in January from a decline of 33.11 per cent in December. Similarly, headline inflation in onions declined by 28.86 per cent in January as compared to a contraction of 37.2 per cent in December.

*The Hindu Business Line - 15.02.2017*

<http://www.thehindubusinessline.com/economy/wpi-inflation-for-january-shoots-up-to-525-per-cent-from-339-per-cent-in-the-previous-month/article9541094.ece>

## **Govt approves 31 'contract areas' after marginal oil field auction**

The wait might be getting over for the winners of the discovered small hydrocarbons fields the auctions for which concluded last year. The Cabinet Committee of Economic Affairs on Wednesday approved the award of 31 contract areas under the Discovered Small Field (DSF) Bid Round 2016. Speaking to newsmen after the Cabinet meeting, Finance Minister Arun Jaitley said, "Single bids were received for 14 contract areas, multiple bids were received for 17 contract areas." Monetisation of discovered fields which were with the public sector oil explorers ONGC and Oil India Ltd has been a challenge because of unviable fiscal regime. To exploit the areas, the government had decided to take some of these fields back from ONGC and OIL and offer them for auctions. The government expects to monetise 40 million tonnes of oil and 22 billion cubic metres (BCM) of gas reserves over 15 years through the awarding of contracts. A senior Petroleum Ministry official said, "the final signing of the contracts will take another two months."

*The Hindu Business Line - 16.02.2017*

<http://www.thehindubusinessline.com/economy/policy/govt-approves-31-contract-areas-after-marginal-oil-field-auction/article9545269.ece>

## **Narendra Modi government gives LPG connection under BPCL scheme a Digital India boost to make it available at doorstep**

In line with the government's 'Digital India' programme, state-run Bharat Petroleum Corporation plans to roll out a pan-India scheme within a month wherein citizens will be able to get an LPG connection on their doorstep. According to two company executives and a government official, under the new scheme, delivery boys will act as agents of distributors. The scheme has already been tested in Mumbai. "The moment a person gives a missed call to a specified number, the local distributor will call back the person and a delivery person will visit the house," said one of the executives, adding that the delivery boy will be equipped with a smartphone. The phone will be used to take a picture of the applicant, and the e-KYC process will be done through Aadhaar authentication using biometrics, and separately a picture of an address proof will be collected.

*The Financial Express - 16.02.2017*

<http://www.financialexpress.com/economy/narendra-modi-government-gives-lpg-connection-under-bpcl-scheme-a-digital-india-boost-to-make-it-available-at-doorstep/553130/>

## **Oil and Gas companies impress investors with their Q3 earnings**

The oil and gas companies have given impressive results for the third quarter ended on December 31, 2016. Following are the top oil and gas companies that have given outstanding results: Reliance Industries Limited recorded 9.95% increase in its standalone net profit; and 9.26% increase in its revenue for the quarter ended on December 31, 2016. ONGC Ltd., recorded 196% increase in its standalone net profit; and 8.98% increase in its revenue for the quarter ended on December 31, 2016. IOC Ltd., recorded 30.68% increase in its standalone net profit; and 11.56% increase in its revenue for the quarter ended on December 31, 2016. BPCL Ltd., recorded 52.62% increase in its standalone net profit; and 14.73% increase in its revenue for the quarter ended on December 31, 2016. Above four companies are witnessing increase in their Open Interest, and decrease in their stock prices, exhibiting short built up position in Monday's trading session.

*India Infoline - 14.02.2017*

<http://www.indiainfoline.com/article/news-top-story/reliance-industries-limited-oil-and->

## **Ministry to revamp oil and gas regulatory board to minimise conflict**

The government will issue directives to the Petroleum and Natural Gas Regulatory Board for minimising conflicts and also 'streamline the working' of the regulator. For this the government will not have to amend the PNGRB Act, two top Oil Ministry officials told BusinessLine. A senior official said that the functioning of the PNGRB will continue to be as per the existing PNGRB Act and that the government will restructure the regulator's working and clearly define powers. Another official added that the government will be "looking at working more closely with the PNGRB to streamline its role in consonance with the government's vision". PNGRB ran into trouble with the Ministry and Indraprastha Gas Ltd after the regulator had attempted to fix retail price of compressed natural gas and piped natural gas. A July 2015 Supreme Court verdict put this controversy to rest and noted that the power to fix tariff was not vested with the board. A PNGRB official said that the government will soon come up with a notification vesting the regulator with penal powers in consonance with the Supreme Court's verdict.

*The Hindu Business Line - 17.02.2017*

<http://www.thehindubusinessline.com/economy/policy/ministry-to-revamp-oil-and-gas-regulatory-board-to-minimise-conflict/article9547335.ece>

## **Speed up pump allocation to socially backward: Minister to oil retailers**

The Minister of State (Independent Charge) for Petroleum & Natural Gas Dharmendra Pradhan has directed the public sector oil marketing companies (OMCs) to expedite the process of allocating petrol pumps to socially backward candidates for the locations advertised in 2014-15. Pradhan reviewed the existing policy concerning allotment of Retail Outlets to candidates belonging to Scheduled Caste/Scheduled Tribe communities. Under the policy, OMCs allot 22.5 per cent of new petrol and diesel retail outlets for socially backward communities. The OMC also assures the availability of land for the same. According to an official release, at the meeting it was noted that there was "a huge shortfall with respect to meeting the social commitments of the OMCs". There was a large number of Letter of Intent (LoI) holders who were awaiting allotment of Retail Outlets which is primarily done by divesting the temporary company owned Retail Outlets (RO).

## **Free of sanctions, Iran now our 3rd largest oil supplier**

Iran has zipped past the likes of Venezuela and Nigeria to become India's third largest oil supplier as easing western sanctions enabled Indian companies to increase purchases from that country. Saudi Arabia and Iraq continue to be ahead of Iran, which was sixth biggest supplier of crude oil to India in 2015-16. It has overtaken Venezuela, Nigeria and UAE to become India's third largest supplier in April-December period of 2016-17. Iran sold 19.8 million tonne crude oil to India in the first nine months of the current fiscal, officials said. This behind Saudi Arabia's 30.3 MT and 29.1 MT sourced from Iraq. In full 2015-16 fiscal, Iran had supplied 12.7 MT crude oil to India. That year Saudi Arabia had sold 40.4 MT oil to India with Iraq chipping in 26.8 MT. Venezuela supplied 23.6 MT, Nigeria 23.4 MT and UAE 15.7 MT. Iran was India's second biggest supplier of crude oil after Saudi Arabia till 2010-11 but western sanctions over its suspected nuclear programme relegated it to the 7th spot in subsequent years.

*Millennium Post - 15.02.2017*

<http://www.millenniumpost.in/business/news-215104>

## **Domestic natural gas price set to rise by 8 percent from April this year**

India's domestic natural gas price is set to rise by 8 percent to \$2.7 per unit for the six months period beginning April 2017 from the current \$2.5 per unit, in line with the trends in the global benchmark prices. The increase in gas price will push up prices of automobile fuel compressed natural gas (CNG), cooking fuel piped natural gas (PNG), prices of power produced from gas-based plants and bring relief for upstream companies including the state run explorer Oil and Natural Gas Corp. (ONGC) as well as gas distributors like Indraprastha Gas Limited (IGL). "The domestic natural gas prices are expected to rise to \$2.7/mmbtu in the first half of FY18 and \$3.1/mmbtu in the second half of FY18, driven by the increase in the price of the reference price index constituents particularly henry hub," said Vivek Jain associate director at research firm India Ratings.

The LoI holders since 2004, belonging to SC/ST community were also awaiting such allotment.

*The Hindu Business Line - 14.02.2017*

<http://www.thehindubusinessline.com/news/speed-up-pump-allocation-to-socially-backward-minister-to-oil-retailers/article9539829.ece>

### **State oil cos corner 1/3rd of small fields in first auction**

State-owned oil firms IOC , BPCL and HPCL have cornered a third of the 31 small discovered oil and gas fields awarded in the first auction in more than six years. Touted as an auction round that would replicate the shale gas revolution of the US, half of the fields went to new and lesser known entrants like engineering company Megha Engineering & Infrastructure, KEI-RSOS Petroleum, Enquest Drilling and Nippon Power. The Cabinet Committee on Economic Affairs yesterday approved award of 31 fields out of 34 that received bids in the auction that closed on November 21. These fields, which hold in place reserves of 62 million tonnes of oil and oil equivalent gas, can cumulatively produce a peak of around 15,000 barrels of oil per day and 2 million standard cubic meters per day of gas, the Directorate General of Hydrocarbons (DGH) said in a statement. The peak oil and gas output envisaged is about 2 per cent of India's current oil and gas production.

*Moneycontrol - 17.02.2017*

<http://www.moneycontrol.com/news/wire-news/state-oil-cos-corner-13rdsmall-fieldsfirst-auction-8511261.html>

### **Perform or perish: Steel Minister to top brass of PSUs**

In a stern warning, Steel Minister Birendra Singh has asked PSUs, including SAIL to "perform or perish" saying complacency cannot be tolerated at a time when private players are excelling on various parameters. Chairing a meeting of chiefs of top steel PSUs, the minister pulled up public sector firms like SAIL and RINL for not only lagging behind on international benchmarks, but were behind their private counterparts and complacent in ramping up capacities. "In production and productivity parameters, PSUs are far behind their counterparts in private sector. In terms of international benchmarks, performance of Indian steel companies is very poor," Singh told PSU top brasses as per the ministry sources. Providing specific example, the minister said domestic steel giant SAIL could barely achieve blast furnace productivity at 1.7 tonnes per cubic meter per day (tpcm/d) in contrast to over 2.5 tpcm/d by private

*The Economic Times - 17.02.2017*

<http://energy.economictimes.indiatimes.com/news/oil-and-gas/domestic-natural-gas-price-set-to-rise-by-8-percent-from-april-this-year/57188369>

### **Speed up pump allocation to socially backward: Minister to oil retailers**

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*The Hindu Business Line - 14.02.2017*

<http://www.thehindubusinessline.com/news/speed-up-pump-allocation-to-socially-backward-minister-to-oil-retailers/article9539829.ece>

### **Steel production likely to remain higher in 2017-18: Report**

The country's steel production and consumption is likely to remain higher in 2017-18 from 89.79 MT of crude steel during 2015-16 backed by an increase in infrastructure allocation in the Budget, a report said. In 2017-18, steel production is expected to remain higher. This will be backed by an expected revival in consumption. An increase in infrastructure allocation by the government in the Union Budget 2017-18 is expected to drive the pace of construction and infrastructure in the country, Care Ratings said in its report here. The National Steel Policy 2017, released by the government, also aims to increase steel production. Thus, both production and consumption of steel is expected to remain buoyant in 2017-18, the report said. The country has gained the position of third largest crude steel producer in the world and is largely

counterparts and global standards of over 3 tpcm/d.

*The Economic Times - 19.02.2017*

<http://economictimes.indiatimes.com/news/economy/policy/perform-or-perish-steel-minister-to-top-brass-of-psus/articleshow/57235184.cms>

### **Anti-dumping duty on 124 steel products may continue**

The anti-dumping duties on 124 steel products are likely to continue because of strong signs of dumping, a top official today said. Asked if one should look forward to imposition of long-term anti-dumping duty on the 124 steel products, Steel Secretary Aruna Sharma said, "Yes.. It is going ahead based on evidences." She was speaking to reporters on the side-lines of a function here. "That (anti-dumping) is quasi-judicial (process) and they will be long-term. There is a strong evidence on that. That is a quasi-judicial process. And all these 124 have enough evidences," the secretary said. The government has imposed provisional anti-dumping duties on the 124 grades of steel. The secretary further said this year, steel exports were up by 54 per cent and imports were down by 37 per cent post imposition of such protectionist measures. Earlier in the month, the government had extended by two months the anti-dumping duty on certain cold-rolled flat steel products from four nations, including China and South Korea, to safeguard the domestic industry from cheap imports.

*The Financial Express - 18.02.2017*

<http://www.financialexpress.com/industry/anti-dumping-duty-on-124-steel-products-may-continue/555758/>

### **Airfares crash post demonetisation; passengers up 22% in November, December 2016**

Airlines have seen as much as a 35% decline in average domestic fares in the three months through January, as demonetisation took away their pricing power at a time when they were also adding capacity. Data compiled by Yatra.com, India's second largest online travel portal, show average domestic fares from November 1, 2016 to January 31 this year declined on key domestic routes compared with a year earlier. Scrapping of the Rs 500 and Rs 1,000 banknotes, announced by the Prime Minister on November 8, drained out more than 85% of the total cash in circulation. Consumers limited spending as replenishing of

focusing on increasing production. However, focus at the same time should be on increasing consumption of steel and reducing the dependence on cheap imports.

*The Times of India - 19.02.2017*

<http://timesofindia.indiatimes.com/business/india-business/steel-production-likely-to-remain-higher-in-2017-18-report/articleshow/57233197.cms>

### **Govt mulls setting up scrap-based steel plants**

The government has said that it is planning to set up scrap-based steel plants in north and west parts of India to augment the country's production capacity. "We are examining the feasibility of setting up scrap-based steel plants," Steel Minister Chaudhary Birender Singh said during Make in Steel Conference here. Stressing that the scrap-based steel plants are environment-friendly, energy-efficient and cost effective, he said that these plants would be on the lines of 'melt and manufacture' steel technology used in the US. "I would like you to deliberate on the cost-benefit analysis of setting up scrap-based steel plants in north and west India. These regions are important from the perspective of scrap-availability and steel import hubs. The plants will have the capability to produce special high-grade steels, a pre-requisite for 'Make in Steel'," the minister said. India, he said, imports around six million tonnes of scrap steel every year and is the second largest importer of scrap after Turkey adding that by 2025, the country will be able to generate 7.5 million tonnes of scrap every year.

*The Hindu - 17.02.2017*

<http://www.thehindu.com/business/Industry/govt-mulls-setting-up-scrapbased-steel-plants/article17318814.ece>

### **Airfares Set to Soar on Higher Jet Fuel Prices**

India's delicately balanced current account wouldn't be the only major casualty of costlier crude oil: Local travellers now have to pay more to fly within the country as expensive jet fuel propels airlines to raise domestic fares that had tracked global energy prices to plunge to record lows last year. Higher consumer fares in January reflect the persistent rise in aviation-fuel prices, which increased 8% on-month in November at the New Delhi airport, the country's busiest. After a brief lull in December, prices firmed in January and February, breaching the levels of 2015 when the cycle of declines began. The trend has led carriers to

cash in ATMs and banks moved at a slow pace, crippling demand for everything from soaps and packaged food to automobiles and real estate. The weak sentiment, airlines said, rubbed off on their performance. IndiGo, the local market leader, blamed the "impact on consumer spending and behaviour" from demonetisation for the fall in fares.

*The Economic Times - 15.02.2017*

<http://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/airfares-crash-post-demonetisation-passengers-up-22-in-november-december-2016/articleshow/57154575.cms>

### **43 unused airports to be operationalised soon: Aviation secy**

In a move aimed at boosting the regional connectivity across the country, the Union Civil Aviation ministry on Saturday said that 43 unused airports would be operationalised within a year, a senior official said. "The main idea behind operationalising these 43 unused airports is to improve the connectivity to the hinterland. Proposals have already been received from 11 bidders who will put these airports into commercial operations," Union Civil Aviation Secretary R N Choubey told reporters in South Goa. He was briefing media in presence of Union Civil Aviation Minister Ashok Gajapathi Raju after inaugurating the three-day workshop on indigenously developed software aiding to manage revenue in the sky. Choubey said, at present, there are 72 airports and addition of these 43 will change the scenario in the Indian skies.

*The Times of India - 19.02.2017*

<http://timesofindia.indiatimes.com/india/43-unused-airports-to-be-operationalised-soon-aviation-secy/articleshow/57221998.cms>

pass additional fuel costs on to consumers, many of whom switched to airlines after the gap between air and upper-class train fares narrowed in 2016. A senior executive at Jet Airways, India's second-biggest airline by market share, said the airline has recently revived the practice of levying a fuel surcharge -a fare component linked to movements in jet fuel prices -on domestic flights.

*The Economic Times - 13.02.2017*

<http://epaperbeta.timesofindia.com/Article.aspx?eid=31818&articlexml=Airfares-Set-to-Soar-on-Higher-Jet-Fuel-13022017014019>

### **Mr. Ranjan Kumar Mohapatra Joins as Executive Director of Indian Oil Corporation Ltd. (WBSO), Kolkata**

Mr. Ranjan Kumar Mohapatra has joined as Executive Director (West Bengal State Office-WBSO) Indian Oil Corporation Ltd. (Marketing Division), Kolkata. Mr Mohapatra is an accomplished engineer and administrator, having joined IndianOil in 1987 working in various functions across different IndianOil locations in India and abroad. He was the CEO of IndainOil (Mauritius) Ltd. (IOML) a wholly owned subsidiary of Indian Oil Corporation Ltd. before joining the Kolkata office in 2015. He will continue to be the State Level Coordinator (SLC) for all Public Sector Unit Oil Companies in West Bengal.

*Orissadiary.com - 15.02.2017*

<http://orissadiary.com/CurrentNews.asp?id=72284>