

(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.)

India fuels world economy, says Seshadri Chari in Kochi

Seshadri Chari, famous foreign policy analyst has said the growth engine of the world has shifted from West to the East. In India, 85 per cent is Hindu population. Out of this, 70-75 per cent is practically running the economy of the country, thereby they are practically running the economy of the world. He was speaking at the 'Make in India - Relevance in Indian Economy', organized by the Hindu Economic Forum in Kochi on Thursday. Chari said, "Out of four large economies which determine total GDP of the universe, three in the eastern - southern hemisphere US, China, Japan and India. East is fuelling the growth of the world. Among the eastern countries, India is the most important country fuelling the growth of the world. 85 per cent Hindu population is actually fuelling economy of the world. It is not only the economy but also the all thought process begins from India, which has vast history". "The first reclamation was taken place here by Parasurama, who reclaimed Kerala. Like ways, reclamation the economy has to begin from Kerala," he said.

The Times of India - 29.06.2017

<http://timesofindia.indiatimes.com/city/kochi/india-fuels-world-economy-says-seshadri-chari-in-kochi/articleshow/59375236.cms>

Eight core sector growth rises to 3.6% in May

Activity in the core sector picked up in May, with a sharp rise in the output of natural gas, electricity and refinery production helping offset underperformance in coal and steel. The index of eight core industries rose 3.6% in May, compared with a 2.8% gain in April, according to data released on Friday. For April-May, the first two months of this fiscal year, the cumulative growth was 3.2%. Economists expect it to moderate in the coming months, partly due to rains. "Investment demand is not recovering. Moreover, construction activity will slow down as the monsoons progress. In such a scenario, it is unlikely for the core sector to show any significant growth in the coming months," said Devendra Kumar Pant, chief economist at India Ratings. The core sector index gauges output of coal, crude oil, natural gas,

Indian 'shadow economy' to shrink to 13.6 per cent of GDP by 2025: ACCA

The "shadow economy" in India will shrink to 13.6 per cent of the GDP by 2025, a study by Association of Chartered Certified Accountants (ACCA) said. Shadow economy refers to the production of and trade in goods and services that are deliberately and often illegally concealed from public authorities. The report, titled 'Emerging from the shadows: The shadow economy to 2025', said the shadow economy in India currently represents 17.22 per cent of GDP, totalling about Rs 26,15,800 crore in 2016. "This will fall to 13.6 per cent of GDP by 2025. The global average is expected to fall from 22.5 per cent to 21.39 per cent of GDP over the same period," it noted. The prevalence of shadow economy activity throws up considerable practical and ethical issues for both business and government, Sajid Khan, Head of International Development at ACCA, said. "The fall in the shadow economy is being driven by the increasing health of the overall economy, such as rising employment and GDP growth," he added.

The Indian Express - 02.07.2017

<http://indianexpress.com/article/business/economy/indian-shadow-economy-to-shrink-to-13-6-per-cent-of-gdp-by-2025-acca-4731993/>

India's manufacturing PMI falls to 4-month low in June owing to GST concerns

Manufacturing growth eased to a four-month low in June owing to weak client demand, water scarcity and concerns related to GST, a monthly survey showed today, rekindling rate cut call. However, foreign demand for India-manufactured goods improved in June, with new export orders moving at the quickest pace since October 2016. The Nikkei India Manufacturing Purchasing Managers' Index (PMI) fell to a four-month low of 50.9 in June, from 51.6 in May, signalling a subdued improvement in the manufacturing sector. In February, the manufacturing PMI read 50.7. "The slowdown occurred due to weak client demand, with order books up at a slight and softer pace. In many cases, businesses

refinery products, fertilisers, steel, cement and electricity. It has a 40.27% weight in the index of industrial production (IIP). Electricity production and refinery output both posted five-month high growth of 6.4% and 5.4%, respectively. Only two infrastructure sectors showed a decline in output. Coal production fell 3.3%, while fertiliser output dropped 6.5%.

The Economic Times - 01.07.2017

<http://economictimes.indiatimes.com/news/economy/indicators/indias-infrastructure-output-grows-3-6-y-o-y-in-may/articleshow/59386808.cms>

Govt restricts multiple layers of cos

The ministry of corporate affairs (MCA) has issued draft rules which seek to restrict the number of layers of subsidiaries that a company can have. Rule 5, which was issued on June 28, allows a holding company to have up to two layers of subsidiaries. It adds that one layer of wholly owned subsidiary (WOS) will not be counted for this purpose. The main objective is to curb misuse of corporate structures, as in the past multiple layers of shell companies have been created by some promoters for diversion of funds or money laundering. To illustrate: If Co A is the holding company, it can have one wholly owned subsidiary (Co B), which in turn can have two drop-down subsidiaries or layers of subsidiaries. Thus Co B would hold Co C, which in turn would hold Co D (Both Co C and Co D are referred to as drop-down subsidiaries). The restriction on investments through not more than two layers of investment companies, according to section 186 of the Companies Act, will also continue.

The Times of India - 01.07.2017

<http://epaperbeta.timesofindia.com/Article.aspx?eid=31812&articlexml=Govt-restricts-multiple-layers-of-cos-01072017019044>

Indian renewable market to witness strong growth: Moody's

As India is moving towards meeting its commitments under the Paris agreement on climate change, its renewable energy market is likely to witness a strong growth over many years, says Moody's Investors Service. However, renewable energy projects face challenges related to the weak credit quality of offtakers, an evolving regulatory framework, as well as financing and execution risks," Moody's vice-president and

indicated that growth was held back as a reflection of water scarcity and... the Goods and Services Tax (GST)," said Pollyanna De Lima, Economist at IHS Markit and author of the report. "On a more cheerful pitch, the PMI survey showed strong foreign demand for Indian-manufactured products in June. New orders from external markets increased at a solid rate that was the most pronounced in eight months," Lima added.

The Financial Express - 03.07.2017

<http://www.financialexpress.com/economy/manufacturing-purchasing-managers-index-falls-to-4-month-low-in-june-owing-to-gst-concerns/746502/>

GST to provide huge impetus to economy: India Inc.

India Inc. today hailed the forthcoming rollout of the GST, and said the sweeping tax reform will give huge momentum to the country's economy and tempt global businesses to invest here. The industry bodies said they were "fully prepared" for the implementation of the new indirect tax regime, which comes into effect from midnight, while commending the government's efforts towards its rollout. The nationwide Goods and Services Tax (GST) will overhaul India's convoluted indirect taxation system and unify the over USD 2 trillion economy with 1.3 billion people into a single market. "The medium-term impact of GST on macroeconomic indicators is expected to be extremely positive. Inflation will be reduced as cascading of taxes will be eliminated." "Tax revenues of the government would go up with expanded tax net, and fiscal deficit would remain under control. Further, exports would emerge as more competitive in global markets, while FDI is likely to be encouraged," CII Director General Chandrajit Banerjee said.

The Economic Times - 01.07.2017

<http://economictimes.indiatimes.com/news/economy/policy/gst-to-provide-huge-impetus-to-economy-india-inc/articleshow/59388083.cms>

These two policies will help achieve PM Modi's target to reduce oil imports by 10 percent

In a bid to arrest the country's stagnant crude oil and natural gas production, the oil ministry with the help of the upstream regulator Directorate General of Hydrocarbons (DGH) is working on two key policies -- Performance Enhancement Contracts (PEC) and a framework to incentivize Enhanced Oil Recovery (EOR). "Under PEC, we are contemplating on two

senior analyst Abhishek Tyagi said in a statement issued here. According to the rating agency, India's emission reduction commitments under the Paris agreement will lead to a sharp rise in renewable energy capacity. India aims to achieve 40 per cent of cumulative installed capacity through non-fossil fuel sources by 2030 from the current 30 per cent and also plans to grow its renewable energy capacity to 175 GW by 2022 from the current 57GW. "Such growth will be driven by the public and private sector. However, the key offtakers for most renewable projects are state-owned distribution companies, and these firms typically demonstrate weak financial profiles. "This situation poses a key challenge for developers. And, while there is no history of defaults under power purchase agreements, payment delays are quite common," he said.

The Times of India - 28.06.2017

<http://timesofindia.indiatimes.com/business/india-business/indian-renewable-market-to-witness-strong-growth-moodys/articleshow/59345094.cms>

Gas imports unlikely to fall for now

The objective of the recent Reliance-BP Plc investment plan may be to boost domestic gas production, but this may take some time. K Ravichandran, Senior Vice-President at ICRA, told BusinessLine that the demand for natural gas will double in the near term, but domestic production will lag far behind. India's domestic production has been falling for some time despite a number of new fields being developed and RIL-BP announcing further investments in their KG-D6 block. "Even in the best-case scenario for domestic gas availability over the next decade, according to our estimates it is only about 44-45 mmscmd from ongoing fields. That would mean that the demand for gas will not be completely met by domestic gas and dependence on imported LNG will continue," he said. A joint statement from RIL-BP said that investment in the KG Basin is expected to bring 30-35 mmscmd of domestic gas production on-stream over 2020-22. BP Chief Executive Bob Dudley had said that the gas project would reduce India's import dependence by 10 per cent.

The Hindu Business Line - 28.06.2017

<http://www.thehindubusinessline.com/economy/gas-imports-unlikely-to-fall-for-now/article9739112.ece>

Modi steps in to speed up giant oil PSU plan. Cabinet nod for HPCL, ONGC merger likely by August

The Prime Minister's Office is apparently unhappy with the slow pace of movement on the proposed amalgamation of the state-run refiner Hindustan

models; one can be an equity model, where a company undertakes asset optimisation exercises in lieu of an equity share and the other is a standard service contract, where the company will improve the efficiency of the asset in lieu of monetary compensation," a senior official said. He added that there are various ways through which the potential of an oilfield can be optimised and better asset management and improvement of surface-related facilities also lead to a boost in production. "EOR is just one of the methods which can be used to enhance production. The ministry is trying to formulate a policy for companies which have an appetite and a track record for working on challenging fields, the government will ensure through the policy that rewards outweigh the risks," the official added.

The Economic Times - 28.06.2017

<http://energy.economictimes.indiatimes.com/news/oil-and-gas/these-two-policies-will-help-achieving-pm-modis-target-to-reduce-oil-imports-by-10-percent/59331048>

LPG costlier on GST, lower subsidy

Households will have to shell out up to Rs 32 more for each cooking gas (LPG) cylinder from this month due to the twin impact of GST and a reduction in subsidy. Consumers will also have to pay more for the two-year mandatory inspection, installation, administrative charges for documentation for new connections and additional cylinders as these have been put in the 18% slab under GST. LPG has been put in the 5% GST slab. Earlier, most states such as Delhi did not tax the green fuel, while some levied VAT ranging between 2% and 4%. After introduction of GST, LPG cylinder price will rise by Rs 12-15 each in states that did not tax the fuel. Elsewhere, the increase will depend on the gap between the GST rate and prevalent tax in states that levied VAT. However, a simultaneous reduction in subsidy amount from June will compound the impact for consumers. "The subsidy amount of Rs 119.85 paid to eligible consumers in Agra, for example, till June has also been reduced.

The Times of India - 03.07.2017

<http://timesofindia.indiatimes.com/business/india-business/lpg-costlier-on-gst-lower-subsidy/articleshow/59414685.cms>

GST Council has to decide on petroleum, Centre for its inclusion: Arun Jaitley

The Centre is fully for bringing petroleum products under GST scheduled for implementing from July 1, and the GST Council

Petroleum Corp Ltd with the giant oil explorer Oil and Natural Gas Corp, a move towards the government's ambition to create a giant energy PSU of the global scale. The PMO, however, is firm on merging the two oil companies, ET Now reported on Thursday citing an unnamed oil ministry official. Further, in order to move ahead with the plan, the government will likely secure the Union Cabinet approval for the proposed merger by mid-August, the report said. HPCL shares rose on the news, and were trading up 1.22% at Rs 519. As has been reported earlier, the government is said to be planning to combine HPCL with ONGC by December this year by selling its 51.1% stake in the former to the latter for \$4.5 billion (about Rs 29,000 crore). The Ministry of Petroleum and Natural Gas is learnt to be in favour of adopting a subsidiary model for combining the two oil PSUs instead of merging the companies, making ONGC the parent company of HPCL, the reports had said then, adding that the government would decide final model of combining in few months.

The Financial Express - 29.06.2017

<http://www.financialexpress.com/market/commodities/narendra-modi-pmo-unhappy-slow-progress-hpcl-ongc-merger-cabinet-approval-august/740708/>

Energise oil output to curb high import bill, Pradhan tells PSUs

With Prime Minister Narendra Modi setting steep target of cutting reliance on imports, the Oil Ministry has intensified monitoring of oil and gas fields given to state-owned firms like ONGC to avoid slippages in domestic output. Modi, in March 2015, had called for cutting India's dependence on imports to meet oil needs by 10 per cent by 2022, from 77 per cent then. However, India's import dependence has since only risen to 81 per cent. "Most of our production of oil and gas come from nomination fields with ONGC and Oil India. We have now started monitoring those fields and have given new benchmarks to the national oil companies to increase production," Oil Minister Dharmendra Pradhan said at an industry event. He said that oil recovery from reservoirs internationally is 35-40 per cent and that for gas is 55-70 per cent. "In India, the current recovery factors of ONGC and Oil India for crude oil are as low as 27 per cent and 23 per cent. In case of natural gas, it is 54 per cent and 43 per cent for ONGC and Oil India, respectively," he said.

Millennium Post - 29.06.2017

<http://www.millenniumpost.in/business/business-249910>

will require to take a decision on taxing these as per the new indirect tax regime, Finance Minister Arun Jaitley said on Friday. "As was decided by the Empowered Committee (EC) of states' finance ministers, we have brought petroleum in the constitutional amendment for the GST...it is zero rated and tax will only be applied when the GST Council decides," Jaitley said at the Aaj Tak conclave here on the Goods and Services Tax. Elaborating on the circumstances of this situation, he said the NDA government at the Centre is all for including petroleum under GST. However, state governments led by the Congress party had consistently opposed including petroleum under GST. "Every state government of the Congress has opposed putting petroleum in GST. I think, the party should adopt a consistent position on the matter," he said. "The petroleum industry will continue to pay input tax on their purchases, but will not avail any benefit for the output.

The Economic Times - 01.07.2017

http://economictimes.indiatimes.com/industry/energy/oil-gas/gst-council-has-to-decide-on-petroleum-centre-for-its-inclusion-arun-jaitley/articleshow/59385052.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

Now Reliance Industries set to deliver fuel at your doorstep

At a time when the ministry of petroleum and natural gas is exploring ways to start home delivery of petroleum products such as diesel and petrol, Reliance Industries (RIL) is looking to enter the segment as well. According to three people close to development who requested not to be named, RIL has applied for a licence to home-deliver motor fuel to the Petroleum and Explosives Safety Organisation (PESO). However, though the company has been allowed to use bowsers to transport fuel to its mobile phone towers, it has not been granted licence for fuel home delivery as of now. Reliance operates a mobile phone network under the brand Jio. An email sent to a RIL spokesperson on Tuesday, followed by text messages, remained unanswered. On April 21 this year, petroleum minister Dharmendra Pradhan had tweeted the petroleum ministry was exploring ways to start home delivery of petroleum products.

The Financial Express - 30.06.2017

<http://www.financialexpress.com/industry/news-reliance-industries-set-to-deliver-fuel-at-your-doorstep/742030/>

Policy to promote 'made in India' steel products

The Government had approved a Policy for providing preference to domestically manufactured iron & steel products in government procurement (DMI&SP Policy) and notified the same on May 8, 2017. The policy has come into force from the date of its publication in the Gazette of India. The policy mandates to provide preference to Domestically Manufactured Iron & Steel Products (DMI&SP), in Government Procurement in which a minimum value addition of 15% have taken place domestically. Each Ministry or Department of Government and all agencies/entities under their administrative control will be under the purview of the DMI&SP policy. The policy is applicable to supply of iron & steel products having aggregated estimate value of Rs50 Crores or more. The policy has provisions for waivers to all such procurements, where specific grades of steel are not manufactured in the country.

Millennium Post - 28.06.2017

<http://www.millenniumpost.in/business/business-249564>

GST impact: Steel sector to witness more organised form of business

Steel industry on Saturday said that after GST roll out, unorganised players in the sector will have to move to organised form of doing business. GST - India's biggest tax reform since Independence - was rolled out at the stroke of the mid-night, unifying more than a dozen central and state levies. Listing the positives of the GST for steel trade, SUFI said, the new tax regime abolished the special additional duty (SAD) on imported goods which was a very cumbersome procedure. There will be a shift from unorganised players to organised form of doing business. Another positive will be that the new indirect tax regime will bring "the trade and industry will be at par," Steel Users Federation of India (SUFI) President Nikunj Turakhia told PTI. He also said there will be "excessive paperwork and more number of returns and section 16 (2)(c) which disallows input tax credit if seller does not deposit to government treasury". "But, as we move forward...I am sure these bottlenecks will be addressed," Turakhia added.

The Times of India - 02.07.2017

<http://timesofindia.indiatimes.com/business/india-business/gst-impact-steel-sector-to-witness->

'GST to boost steel sector, reduce transportation time by 45%'

The implementation of the goods and services tax (GST), with effect from July 1, will immensely benefit the domestic steel industry as it will improve the sector's competitiveness and reduce the transportation time by up to 45%, steel minister Birender Singh said here on Thursday. Under the new tax regime, the cost of raw material is set to come down as the GST rate for iron ore, a key steel-making raw material, and other inputs have been kept at 5% from around 11-12% now. This will further add to the competitiveness of the Indian steel sector. "Under the new tax regime, there will be a reduction in the logistics cost as well as on the transportation time. At present, whenever a steel product crosses a state border, there are number of check posts which delay supply of goods to the customer. Under GST, a unified standard rate of tax will reduce cost and delay. It is estimated that close to 40-45 time-saving will happen in transportation time," Singh said at a workshop on national steel policy and the preferential procurement policy organised by FICCI.

The Financial Express - 30.06.2017

<http://www.financialexpress.com/market/gst-to-boost-steel-sector-reduce-transportation-time-by-45/741985/>

Cabinet clears privatisation of debt-ridden Air India

In one of its boldest reform moves, the Modi government on Wednesday approved the privatisation of debt-ridden Air India and its five subsidiaries. After a Cabinet meeting, finance minister Arun Jaitley said "in-principle approval" for AI's divestment had been secured and now a panel headed by him will decide modalities of the sale. Jaitley told the media that the Cabinet approval for disinvestment was accorded on the basis of a proposal presented by the civil aviation ministry. The decision comes after the government came around to the view that the financially bleeding airline could serve connectivity goals in private hands. The airline has a debt of more than Rs 52,000 crore and is surviving on a Rs 30,000-crore bailout package by the UPA government in 2012. "How much will be disinvested, by which process, its assets and debt, as also its hotel companies, will be deliberated," said the minister. A panel will decide whether to go for 100% stake sale in one go or gradually divest.

The Times of India - 29.06.2017

<http://epaperbeta.timesofindia.com/Article.aspx?eid=31812&articlexml=Cabinet-clears->

[more-organised-form-of-business/articleshow/59400834.cms](http://business/articleshow/59400834.cms)

Flying high, IndiGo eyes Air India for a new take-off

The government's plan to disinvest from its debt-laden flag carrier got a boost with IndiGo, the country's biggest airline by market share, expressing interest in buying a stake in Air India a day after the cabinet approved a proposal to dilute state ownership in the company. "We have received an expression of interest for Air India from IndiGo," aviation secretary RN Choubey told reporters in New Delhi on Thursday. "It has written to us that it is interested in Air India, as the government has decided to privatise it." The civil aviation ministry has so far not received a formal expression of interest from any other entity, including the Tata Group, Choubey said. Junior aviation minister Jayant Sinha, however, added that several airlines have informally enquired about the privatisation of Air India, which has more than Rs 50,000 crore of debt on its books. It's been reported previously that the Tata Group could be a possible acquirer. "A wide range of players — both international and domestic — have informally expressed interest in Air India. We would not like to name them as they have not yet made a formal application like IndiGo," Sinha said.

The Economic Times - 30.06.2017

<http://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/flying-high-indigo-eyes-air-india-for-a-new-take-off/articleshow/59376547.cms>

India's domestic travel market to be \$48 billion by 2020: Google-BCG report

Indian domestic travel market is poised to become a \$48 billion industry by 2020 says a new report published by Google India along with Boston Consulting Group (BCG). The report titled, 'Demystifying the Indian Online Traveler' charts the decision making journey of the Indian traveller showing the growth opportunities for travel businesses. As per the report, Indian travel market is projected to grow at 11-11.5% to \$48 billion by 2020 with the biggest contributor, air travel expected to grow at 15% to \$30 billion. Hotels will grow at 13% to \$13 billion by 2020 while railways will remain largely stagnant at \$5 billion. Additionally, as more people come online, smartphone penetration improves and use of digital payments goes up, the report estimates that India's online hotel market will grow to US\$4 billion with 31% penetration at a CAGR of 25%. The report shows that for a majority of Indian

privatisation-of-debt-ridden-Air-India-29062017001050

Thomas Cook buys Kuoni firms for Rs.125 cr.

Thomas Cook India Group, the holding company of Fairfax in India, has acquired five destination management companies of Kuoni Group for Rs. 125 crore. "The acquisition will deliver greater synergies and growth opportunities across inbound, outbound, MICE and corporate travel businesses," said Madhavan Menon, chairman and managing director, Thomas Cook India Group. In April, the company had entered into an agreement with Kuoni to acquire these businesses located in Asia, Australia, Middle East, Africa and Americas and the deal closed on Thursday, Thomas Cook India said. The acquisition will enable Thomas Cook India Group to expand its global footprint to 21 countries in 4 continents, a top executive of the company said. These companies include Asian Trails in Asia Pacific, Allied T Pro in North America, Desert Adventures in Middle East, ATM in Australia and Private Safaris across Southern and Eastern Africa.

The Hindu - 30.06.2017

<http://www.thehindu.com/business/Industry/thomas-cook-buys-kuoni-firms-for-125-cr/article19180505.ece>

Companies need to provide info to airlines for business class tickets

People travelling for business purposes on business class air tickets are now required to submit details about their companies to avail tax benefits under the GST regime. The Goods and Services Tax (GST) framework, which came into effect from July 1, provides for certain input tax credit only on business class tickets and there is no such provision on economy class fares. Air India, Jet Airways and Vistara -- the three domestic carriers that offer business class seats -- have already sent out communications to inform passengers that GSTIN details need to be submitted in order to avail the benefits. The GST Identification Number is issued to entities that are registered under the new tax regime. "It is now mandatory for guests travelling for business to add their company's GST details at the time of booking. To ensure a seamless experience, we

consumers a vacation is a well thought through event, the planning for which starts several weeks in advance.

The Economic Times - 28.06.2017

<http://economictimes.indiatimes.com/industry/services/travel/indias-travel-market-to-be-48-billion-by-2020-report/articleshow/59355227.cms>

Foreign Tourism Boards Woo Indian Travellers

Indians planning destination weddings overseas could consider Jordan or even Ras Al Khaimah, the northernmost of the UAE. The tourism boards of these and other countries such as Israel and Australia are among those wooing Indian visitors with new measures and incentives, buoyed by a surge in outbound travel from the South Asian nation. While India still attracts fewer tourists than some other Asian countries, rising disposable incomes have led to a surge in outbound trips, a trend that hasn't gone unnoticed. Australia is starting online visa applications for Indians from July. Israel, Germany and Canada are also witnessing an unprecedented influx of visitors from India. The number of Indians visiting Jordan is already up 39% to 20,150 so far this year. The kingdom, famous for its architectural ruins and historic landmarks, is offering Indian tourists a fully-sponsored luxury honeymoon of seven nights if they choose to host their wedding there. It introduced a Jordan Pass for Indian travellers last year. A pass for \$100 will get Indians access to over 40 historical sites across Jordan, including the ancient cities of Petra and Jerash and Wadi Rum, the valley cut into sandstone and granite rock in the South.

The Economic Times - 28.06.2017

<http://epaperbeta.timesofindia.com/Article.aspx?eid=31817&articlexml=Foreign-Tourism-Boards-Woo-Indian-Travellers-28062017019011>

Fast forward; GST set to transform face of Indian logistics industry

India's greatest tax reform - replacing an array of provincial duties with a nationwide goods and services tax - is transforming the logistics industry in a country where moving stuff around is notoriously difficult to do, executives say. The advent of organised retail and e-commerce began modernising warehouses in India a decade ago, but most firms still rely on musty, dilapidated "godowns", as storehouses are known colloquially. The unified tax system is expected to bring change on a far grander scale, removing distortions created by differential taxes and duty structures imposed across India's 29 states and 7 union

request that you inform your guests travelling for business to register on our portal and claim up to 12 per cent back on flights," Jet Airways said in a communication.

The Times of India - 02.07.2017

<http://timesofindia.indiatimes.com/business/india-business/gst-benefits-companies-need-to-provide-info-to-airlines-for-business-class-tickets/articleshow/59410808.cms>

No big impact on airfares, hotel rates: Travel agents

Leading online travel agents such as Cleartrip and Yatra.com do not anticipate the new goods and services tax (GST) regime, which will kick in from July 1, to have much of an impact on flights, hotel fares and their pricing on their websites in the coming months. With both economy and business class fares being taxed at very marginally different rates than before and hotel tariffs for mid-market and budget segments not changing significantly, travel agents said the pace of discounts, sales and other incentives being offered by them will continue the same way, post GST. "It's fairly positive for aviation and budget hotel segments. Overall, it's a mixed bag and that's good news for us. Economy class effective tax is coming to about 5% which means a marginal reduction. There is a marginal increase in business class fares from 9 to 12%. Overall, we don't see the discounting intensity coming down," said Amit Taneja, chief revenue officer at Cleartrip. "There's nothing much that will change post GST for consumers. Economy fares may go down slightly.

The Economic Times - 30.06.2017

<http://economictimes.indiatimes.com/industry/services/travel/no-big-impact-on-airfares-hotel-rates-travel-agents/articleshow/59377805.cms>

Plans Afoot to Build Five Cruise Terminals for Rs 1,500cr: Gadkari

The government will invest 1,500 crore to develop five cruise terminals in the country, shipping and roads minister Nitin Gadkari said on Tuesday. Gadkari said these terminals will be built in Mumbai, Goa, Chennai, Cochin and near Kandla port by the world's best cruise tourism and terminal operation companies. The shipping and tourism ministries have jointly engaged EY to draw up an action plan for development of cruise tourism in the country to realise the immense potential of the sector. The government also wants to ease the security, immigration, customs and health clearances for

territories. "When we moved from one state to the other, it felt like moving from one country to another," said Ramesh Agarwal, chairman of New Delhi-based Agarwal Packers and Movers. From July 1, the new Goods and Services Tax, or GST, introduced by Prime Minister Narendra Modi's government, will change all that, with the biggest tax reform seen since India won independence from British colonial rule 70 years ago.

The Economic Times - 30.06.2017

<http://economictimes.indiatimes.com/markets/stocks/news/fast-forward-gst-set-to-transform-face-of-indian-logistics-industry/articleshow/59379839.cms>

AAI's cargo-handling arm to begin operations tomorrow

AAI Cargo Logistics and Allied Services Company Ltd (AAICLAS), the cargo-handling subsidiary of the Airports Authority of India, will start operations on July 1. Keku Bomi Gazder, an aviation consultant and former Regional Director, Cargo (Indian Sub-continent), for Saudia Airlines, was recently appointed CEO of AAI Cargo, which was formed in August 2016 following a de-merger of AAI's cargo division to create an administratively independent organisation. A notification issued by AAI, Chennai, said that from July 1, the subsidiary will carry out the billing of various cargo-handling activities. For AAI, Chennai airport generates the maximum cargo traffic, followed by Kolkata. The Chennai airport handled 3.59 lakh tonnes of cargo in 2016-17, against 3.16 lakh tonnes in the previous year, a 14 per cent growth, said G Chandramouli, Airport Director, AAI Chennai. The entire cargo-handling team at AAI Chennai is under deputation with the subsidiary. After some time, they will have their own team, Chandramouli added.

The Hindu Business Line - 29.06.2017

<http://www.thehindubusinessline.com/economy/logistics/aais-cargohandling-arm-to-begin-operations-tomorrow/article9742018.ece>

D M R Sekhar assumes charge as ONGC Rajahmundry asset manager

D M R Sekhar, Executive Director, has assumed charge as Asset Manager of ONGC Rajahmundry Asset following the superannuation of Debasis Sanyal. Earlier, Sekhar was Asset Manager of Ankleshwar Asset in Gujarat and managed to turn around the asset production by achieving the highest annual production of 2,644 tonnes per day (TPD) from 1,607 TPD. The asset had secured the tag of longest accident free one and was awarded

foreign tourists arriving in India through cruises. The minister said government-owned major ports will be investing heavily in this new vertical as he's anticipating almost 700 cruises to come to India in the coming years. Last year, over 100 cruise liners brought foreign tourists to India, mainly to Mumbai. "Almost 10 lakh Indians book cruises and most of them go to Singapore to board it. We could develop the same facilities here," he said.

The Economic Times - 28.06.2017

<http://epaperbeta.timesofindia.com/Article.aspx?eid=31817&articlexml=Plans-Afoot-to-Build-Five-Cruise-Terminals-for-28062017013016>

Shipping Ministry Opposes Stake Sale in SCI, Kamarajar Port

The shipping ministry has strongly opposed strategic sale in Shipping Corporation of India (SCI) and some ports under its watch, joining a number of other ministries that are not keen on selling state-run enterprises that they govern. This follows the government's recent 'in-principle' approval for stake sale in Air India. The shipping ministry has raised objections to privatise Shipping Corporation and some government-owned ports, including Tamil Nadubased Kamarajar Port. Some other ministries that had earlier opposed divestment plans include the health ministry and the heavy industries ministry but the government's premier think tank, NITI Aayog, overlooked their opposition and recommended privatisation in some cases. The government has set itself a disinvestment. 72,500 crore for this target of ` fiscal, of which ` . 15,000 crore is to come through strategic sales. So far this fiscal, the government has raised around. 6,800 crore, which includes ` selling its stake in L&T held through SUUTI.

The Economic Times - 03.07.2017

<http://epaperbeta.timesofindia.com/Article.aspx?eid=31817&articlexml=NO-SMOOTH-SAILING-Shipping-Ministry-Opposes-Stake-Sale-03072017013014>

Subroto Bagchi ceases to be Independent Director of Indian Oil Corporation Ltd

Shri Subroto Bagchi, Independent Director has ceased to be a Director on the Board of Indian Oil Corporation Ltd (IndianOil) with effect from 30th June 2017 consequent upon his resignation due to pre-occupation owing to other responsibilities. Shares of INDIAN OIL CORPORATION LTD. was last trading in BSE at Rs.384.9 as compared to the previous close of

by the Ministry of Labour and Employment. For Rajahmundry Asset, he has assured the ONGC top management that the set production target of for the fiscal 2017-18 would be met with utmost regard to safety. He has deployed a strategy to induct latest technologies to exploit oil and gas from HPHT wells in the Rajahmundry operational areas, including Krishna, East and West Godavari districts in Andhra Pradesh.

The Hindu Business Line - 03.07.2017

<http://www.thehindubusinessline.com/companies/d-m-r-sekhar-assumes-charge-as-ongc-rajahmundry-asset-manager/article9745274.ece>

Rs. 386.85. The total number of shares traded during the day was 131616 in over 2730 trades.

Equity Bulls - 01.07.2017

http://www.equitybulls.com/admin/news2006/news_det.asp?id=209944