

(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.)

## Recovery cue in economy data

The economy seems to be getting back its vigour with factories growing at a fast clip in December and retail prices rising at a slower pace in January than last month. Retail inflation eased in January to 5.07 per cent — after touching a 17-month high of 5.21 per cent in December — as food price rise showed some moderation. The Index of Industrial Production (IIP) showed the growth of 7.1 per cent in December was mainly on account of an uptick in the manufacturing sector, which constitutes 77.63 per cent of the index. It grew 8.4 per cent in December last year compared with just 0.6 per cent in December 2016. Capital goods, a barometer of investments, showed a sharp increase in output by 16.4 per cent in December against a decline of 6.2 per cent a year ago. The IIP had grown at 2.4 per cent in December 2016. The growth for November 2017 was revised upwards to 8.8 per cent from provisional estimates of 8.4 per cent released last month. ASSOCHAM said the domestic market would be the driving force in the coming months. "While the IIP growth eased sequentially in December 2017 and was modestly lower than our expectation (8.0 per cent), it nevertheless remained healthy at 7.1 per cent, benefitting from the favourable base effect that contributed to a double-digit growth of capital goods and consumer non-durables," Aditi Nayar, principal economist with Ica, said.

*The Telegraph* - 13.02.2018

<https://epaper.telegraphindia.com/detail/167588-15249722.html>

## Wholesale inflation slows to 6-mth low of 2.8% in Jan

Wholesale price inflation slowed to a six-month low in January as food and fuel prices moderated. Data released by the commerce and industry ministry on Thursday showed the annual rate of inflation, based on the wholesale price index (WPI), stood at 2.8% compared to 3.6% for the previous month and 4.3% during the corresponding month of the previous year. The government revised the November WPI inflation upwardly to 4% from previously announced 3.9%. Food inflation slowed in January and rose an annual 3%, slower than previous month's 4.7%. Fuel and power prices increased 4.1%, lower than

## Earnings Growth Rises to 6-Qtr High

India Inc. reported strong earnings growth in the December 2017 quarter after declines in the previous two quarters. This was largely expected given the lower base effect due to demonetisation in the year-ago quarter. What's more encouraging is that some analysts believe that the momentum will continue in the coming quarters. Improved sales volume, ability to increase product prices to pass on higher input costs, better project execution and increasing order books are some of the factors that support the optimism. In the December quarter, net profit of a sample of 2,043 companies rose to a six quarter high of 27.5% year-on-year. Net sales rose by 11.5%. In the previous quarter, sales had risen by 8.7%, while net profit had fallen by 1%. The sample excluded banking and finance companies. After excluding oil and gas companies along with banks and finance entities, sales and profit growth in the December 2017 quarter was 8.8% and 25%, respectively. The performance was driven by a stellar show by consumer-focused businesses. On the other hand, sectors including cement, capital goods, IT, pharma, power, public sector banks and private banks with high corporate exposure and telecom continued to show stress.

*The Economic Times* - 15.02.2018

<https://epaper.timesgroup.com/Olive/ODN/Th/eEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2018%2F02%2F15&entity=Ar00903&sk=45569FC6&mode=text>

## Exports Up 9% in Jan, Trade Deficit Widens to 3-Yr High

India's exports grew by 9% to \$24.38 billion in January, helped by a healthy growth in shipments of chemicals, engineering goods and petroleum products, even as the trade deficit widened to an over three-year high. The trade gap soared to \$16.3 billion in January on account of a 26.1% increase in imports to \$40.68 billion due to increased inbound shipments of crude oil, according to data released by the commerce ministry on Thursday. The country's trade deficit — the difference between imports and exports — had touched the figure of \$16.86 billion in November

previous month's 9.2%. Vegetable prices also softened (40.1%) compared to previous month's 56.5%. Data released by the Central Statistics Office (CSO) on Monday showed inflation, as measured by the consumer price index (CPI), rose an annual 5.1% in January, slower than previous month's 5.2%. Consumer food prices also cooled (4.7%), slower than near 5% increase in December. Housing prices remained firm and rose 8.3% during the month.

*The Times of India - 16.02.2018*

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2018%2F02%2F16&entity=Ar01803&sk=FBB138BE&mode=text>

### **Centre to change base year for GDP, IIP to 2017-18**

The government will change the base year to 2017-18 for the calculation of GDP and IIP numbers while for retail inflation the year will be revised to 2018, Union minister D V Sadananda Gowda said today. "During 2018-19, the ministry is proposing to initiate steps to revise the base years of gross domestic product (GDP), Index of Industrial Production (IIP) and Consumer Price Index (CPI) to accommodate and factor the changes that take place in the economic scenario of the country," the statistics and programme implementation minister said at a conference on budget provisions. The statistics ministry has proposed the new base year for GDP and IIP as 2017-18 while for CPI it will be 2018. Gowda said the ministry will undertake various steps in the next fiscal beginning April that will improve the statistical system that will help meet the data requirements in the emerging socio-economic scenario. The Ministry of Statistics and Programme Implementation (MOSPI) has been allocated Rs 4,859 crore in the Union Budget 2018-19.

*The Economic Times - 15.02.2018*

<https://economictimes.indiatimes.com/news/economy/indicators/centre-to-change-base-year-for-gdp-iip-to-2017-18/articleshow/62930897.cms>

### **As usual, profitable PSUs may pay higher dividends**

Often trailing their privately owned peers for most of the year, stocks of government companies become star buys as the financial year draws to a close. The reason? Dividends. Historically, February and March have seen companies pay

2014. The trade deficit in January last year stood at \$9.90 billion. "Exports have been on a positive trajectory since August 2016 to January 2018 with a dip of 1.1% in the month of October 2017," the ministry said in a statement. Cumulative value of exports for April-January 2017-18 grew by 11.75% to \$247.89 billion as against \$221.82 billion in the year-ago period. Imports during the ten-month period of the current fiscal amounted to \$379 billion as against \$310 billion, a growth of 22.21%.

*The Economic Times - 16.02.2018*

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2018%2F02%2F16&entity=Ar01307&sk=4D612629&mode=text>

### **Independent Directors may be held more accountable**

The government wants to create a mechanism to make independent directors more accountable and ensure that they are discharging their duties. The Ministry of Corporate Affairs is considering provisions in the Companies Act to measure compliance by independent directors. "Independent directors are so central to better corporate governance. As a nation of half a million independent directors, a strong system should be in place," a senior government official told ET. "There is so much reliance on this entity as a separate class of directors and no one is looking at their code of conduct," the official said. The ministry could designate an institution for maintaining a database for independent directors of listed companies and describe the eligibility criteria and indexation method for them. It could also serve as a reporting mechanism for independent directors for listed companies. "Independent directors (IDs) are supposed to keep an eye on the board, flag non-promoter group issues. Many IDs have no idea about their role and responsibilities. He should know everything about disclosures, related-party transaction, etc.," the senior official said.

*The Economic Times - 19.02.2018*

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2018%2F02%2F19&entity=Ar01305&sk=56796022&mode=text>

### **Delisting of some Sick CPSEs likely for better valuation**

The government may delist some loss-making enterprises as it expects them to fetch a better valuation during strategic sales. Besides, there isn't much trading in the shares of some of these companies, making it difficult to bring

higher dividends. With North Block needing to balance its books, high dividend budgets and cash in hand make profitable PSUs the best bets in the spring. This year, Coal India and Hindustan Zinc may give higher than expected dividends in the next two months. In the first ten months of the fiscal, the government has received only 5% of the budgeted dividend income for 2017-18. Coal India, ONGC, Hindustan Zinc (HZL), NMDC and NALCO together accounted for more than half of the government's dividend income last year. However, with the recent ONGCHPCL merger and capex requirements of Nalco and NMDC, the burden will likely be on Coal India and HZL. Although promoted by Anil Agarwal, the government still owns about 30% of HZL. It has been paying heavy dividends for the last two years – dividend pay-out ratio was 150% and 144% in the last two fiscals.

*The Economic Times - 15.02.2018*

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2018%2F02%2F15&entity=Ar01006&sk=A D2615A3&mode=text>

### **Eight PSUs including HAL, RITES to hit capital markets next fiscal: DIPAM Secretary**

As many as 8 public sector companies, including Hindustan Aeronautics and RITES, will hit the capital markets next fiscal as the government intends to unlock the real value of PSUs and bring in greater accountability. Department of Investment and Public Asset Management (DIPAM) Secretary Neeraj Gupta said these initial public offerings (IPO) will be done in a "staggered manner" depending upon the size of the issuance. "Eight companies are at different stages of preparation (for an IPO) and will enter market at an appropriate time," Gupta told PTI. Of these, HAL has already secured market regulator Sebi nod for floating an IPO. The government plans to sell 10 per cent stake in the defence PSU. Besides, four PSUs -- RITES, IREDA, Bharat Dynamics and Midhani -- have filed their draft papers with Sebi and are awaiting its go-ahead to launch public issue. Through RITES IPO, the government plans to sell 12 per cent stake to raise an estimated Rs 600 crore. The government will sell 13.90 crore shares in Indian Renewable Energy Development Agency (IREDA), while 12 per cent and 25 per cent would be sold in defence PSUs Bharat Dynamics and Mishra Dhatu Nigam (MIDHANI), respectively.

*The Economic Times - 19.02.2018*

<https://economictimes.indiatimes.com/markets/stocks/news/eight-psus-including-hal-rites-to-hit-capital-markets-next-fiscal-dipam-secretary/articleshow/62968267.cms>

down the government's holding to 75% as required. A senior government official confirmed that three-four central public sector enterprises (CPSEs) are being considered for delisting but didn't reveal any names. The Securities and Exchange Board of India (Sebi) has mandated a minimum 25% public float for all listed companies. State owned firms have to meet this deadline by August 2018, following a second extension for public sector units, which had been given three years to meet the norm. Some of the companies in which the government holding continues to be around 90% or more include Fertilizers and Chemical Travancore Ltd (FACT), Andrew Yule & Company Ltd and HMT Ltd. FACT and HMT are loss-making companies. Scooters India, in which the government holds a 93% stake, made a Rs. 10.28 crore net loss in FY17 after three years of profits.

*The Economic Times - 13.02.2018*

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2018%2F02%2F13&entity=Ar01302&sk=19468FB6&mode=text>

### **India to get \$25 billion investments in oil and gas E&P by 2022: DGH**

India will attract about \$25 billion investments in oil and gas exploration and production by 2022, Atanu Chakraborty, director general, Directorate General of Hydrocarbons (DGH) said. "Of these, about \$22 billion worth of investments have already received necessary technical approvals. We are expecting another \$3-4 billion investments from auctions under open acreage licensing programme (OLAP)," he said. India's total oil and gas production was 65.1 million metric tonnes of oil and oil equivalent in 2016 and the DGH's plans are in lines with the government's vision to reduce the country's import dependency in oil and gas by 10% by 2022, he added. India is the third largest consumer of oil in the world and the country's total consumption of oil and oil equivalent was 257.8 MMT in 2016. The government plans to take India's production to more than 100 MMT of oil and oil equivalent by 2022, said a senior DGH official who did not wish to be named. Chakraborty, along with senior government officials was in Ahmedabad on Thursday to conduct a workshop on OLAP which was attended by representatives of E&P companies, investors and entrepreneurs.

*Mint - 16.02.2018*

<http://www.livemint.com/Industry/oTzbdgsgyggO9kLIi4a2sK/India-to-get-25-billion-investments-in-oil-and-gas-EP-by-2.html>

## **A year into OPEC's production cuts, Asia's oil markets have tightened**

Just over a year into production cuts lead by OPEC and Russia, oil markets in Asia have tightened noticeably as significant amounts of excess crude have been taken off tankers used for storage and delivered to customers across the region. Shipping data shows about 15 super-tankers are currently filled with oil floating off the coasts of Singapore and surrounding Malaysia, Asia's main trading and storage hub for crude coming from the Middle East to Asia. That's slightly less than last November, and half the number of tankers used for storage in mid-2017. Traders say onshore tanks in the region, including at Vopak's site in Johor, Malaysia, are also not booked out any more, marking a turnaround from 2016/17 when a situation known as tank-top was feared in which oil markets are so bloated that they run out of storage. The fall in storage is a sign production restraint started by the Organization of the Petroleum Exporting Countries (OPEC) and allies including Russia in January 2017 is having the intended effect of reducing a global glut. The main impact of OPEC withholding supplies has been to change the structure of the oil price curve.

*Reuters - 16.02.2018*

<https://www.reuters.com/article/us-asia-oil/a-year-into-opecs-production-cuts-asias-oil-markets-have-tightened-idUSKCN1FZ0IR>

## **India's oil imports from Iran down 10.7 percent y/y**

India shipped in 10.7 percent less oil from Iran in January than a year earlier as the nation boosted purchases from Iraq, ship-tracking data from sources and data compiled by Thomson Reuters Oil Research & Forecasts showed. About 495,000 barrels per day (bpd) of oil from Iran were imported by India in January, a decline of about 3.4 percent from the previous month, the data showed. For April-January, the first ten months of the financial year, India imported about 17 percent less oil from Iran at about 442,800 bpd, the data showed. Indian state-refiners last year decided to reduce intake of Iranian oil after Tehran decide to award a giant gas field to a Russian company. India's overall oil imports in January rose 13.6 percent from a year earlier to 4.9 million bpd. Increased purchases from Iraq lifted imports from the Middle East while imports from Latin America and Africa declined, the data showed. The table shows India's oil imports by country, according to tanker arrival and Thomson Reuters data.

## **India set to buy more oil from Iran**

Iranian President Hassan Rouhani's visit appears to have smoothed the creases in bilateral energy ties that had developed over the delayed Farzad-B gas field deal, with both sides going back to the negotiating table as well as New Delhi agreeing to buy more Iranian crude and Tehran reciprocating by offering "good incentives". Looking beyond Farzad-B, India also used the newfound bonhomie created by Rouhani's visit to seek stake for its state-run companies in Iran's South Azadigan oil field to transform their crude buyer-seller relationship into that of strategic investors in each other's oil economy. After a meeting between oil minister Dharmendra Pradhan and his Iranian counterpart, Bijan Namdar Zanganeh, on Saturday, both sides were brimming with positive vibes. "I am very optimistic about the future of the relationship between the two countries and our companies, especially for developing oil and gas fields," Zanganeh told reporters after his meeting. He also expressed optimism on the signing of an agreement awarding development rights for Farzad-B to ONGC Videsh Ltd, which had discovered the field a decade ago.

*The Times of India - 18.02.2018*

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2018%2F02%2F18&entity=Ar01019&sk=A03995BE&mode=text>

## **Private Indian refiners likely to get stake in crude oil reserves**

The government is planning to take private Indian refiners as partners for the next phase of building strategic crude oil reserves. The project, estimated to cost Rs 100 billion, is likely to be done on a public-private partnership mode. Private refiners Reliance Industries and Essar might join hands with the government to build and run these reserves. According to a person close to the development, Cabinet clearance would be required to take private refiners as partners. Indian Strategic Petroleum Reserves (ISPRL), that runs these underground caverns, has already received interest from some of these companies. "Such storage capacities will help private players to minimise the risk of volatility in international crude prices. There could also be swapping of crude oil by private companies, if required," said an industry official. India has oil stored in three underground rock caverns at Visakhapatnam (1.33 million tonnes), Mangaluru (1.5 mt) and Padur (2.5 mt). The second phase is to come up

*The Times of India* - 16.02.2018  
<https://timesofindia.indiatimes.com/business/india-business/indias-oil-imports-from-iran-down-10-7-pct-y/y-trade/articleshow/62936421.cms>

## **India's finished steel export slides over 30% in January**

India's export of finished steel shrank by over 30 per cent to 0.616 million tonnes (MT) during January 2018, according to the government's Joint Plant Committee (JPC). The country had exported 0.890 MT of finished steel during the same month a year ago. Exports should account for 6-7 per cent of India's total steel production in the next few years, up from the 1.5 per cent at present, Union Steel Minister Chaudhary Birender Singh had earlier said. The import of finished steel too fell by 44.5 per cent to 0.335 MT in January 2018 from 0.604 MT during January 2017. In spite of a drop in exports number as well as imports, India managed to maintain its position as a net exporter of finished steel. "India was a net exporter of total finished steel in January 2018 as also during April-January 2017-18," the JPC said. However, for April-January 2018, the data compiled by the JPC -- the only organisation to maintain a record on steel and iron sector -- shows a rise 40.2 per cent at 8.22 MT, as against 5.86 MT of finished steel exported during the same period in the ten-month period a year ago.

*The Economic Times* - 19.02.2018  
<https://economictimes.indiatimes.com/news/economy/foreign-trade/indias-finished-steel-export-slides-over-30-in-january/articleshow/62968377.cms>

## **Domestic Air Travel Up 20% in Jan**

Indian airlines registered about 20% growth in domestic passengers during the month of January, shows passenger data released by the Directorate General of Civil Aviation (DGCA) on Friday. Data shows that airlines carried 11.4 million passengers during the month over 9.5 million carried during the same period last year. On the back of the increase in number of passengers travelling during the month, all key scheduled carriers flew its planes with over 80% of their seats full. Gurgaon based SpiceJet continued to maintain its pole position on the load factor front by flying its planes 95% full followed by GoAir, which flew its planes with 90% seats full. IndiGo and Jet Lite both came third by flying their planes with 89.7% seats full. "A lovely start for Indian aviation in 2018. January records a growth rate of 20%. We continue to be

at Chandikhol in Odisha and through an extension in Padur.

*Business Standard* - 19.02.2018  
[http://www.business-standard.com/article/economy-policy/private-indian-refiners-likely-to-get-stake-in-crude-oil-reserves-118021900017\\_1.html](http://www.business-standard.com/article/economy-policy/private-indian-refiners-likely-to-get-stake-in-crude-oil-reserves-118021900017_1.html)

## **Crude steel output melts 0.4% to 8.77 mt in January**

The country's crude steel production declined marginally by 0.4 per cent to 8.77 million tonne (MT) in January 2018, according to official data. India had produced 8.81 MT of crude steel in January 2017. The output in January this year was lower 0.2 per cent month-on-month. However, the total output of crude steel during April-January 2017-18 at 84.42 MT shows a growth of 4.2 per cent as compared to 81.08 MT produced during the same period a year ago. The report by Joint Plant Committee (JPC) under the steel ministry further said overall production for sale of total finished steel in January 2018 was at 9.54 MT, up 5.7 per from the year-ago period. During April-January 2017-18, production for sale of total finished steel stood at 88.59 MT, up 5.3 per from the year-ago period, it said. The overall hot metal production in January 2018 (5.74 MT) was up 6.2 per cent year-on-year and higher 0.6 per cent month-on-month. During April-January 2017-18, hot metal production was 55.21 MT, a growth of 2.1 per cent over the same period of last year. India is the third largest producer of crude steel in the world after China and Japan.

*Millennium Post* - 13.02.2018  
<http://www.millenniumpost.in/business/crude-steel-output-melts-04-to-877-mt-in-january-284756>

## **Government transforming aviation sector: Narendra Modi**

The government is transforming the aviation sector and focusing on providing connectivity and making air travel affordable, Prime Minister Narendra Modi said today. "Our aviation sector is growing tremendously. This makes quality infrastructure in the aviation sector important. Our government brought an aviation policy that is transforming the sector," he said. "Aviation will also boost the tourism sector in the country," Modi said at an event in Navi Mumbai after performing the ground-breaking ceremony of Navi Mumbai International Airport and dedicating the 4th container terminal at Jawaharlal Nehru Port Trust to the nation. "Around 450 aircraft are now operational in India, including those owned privately. This is

the fastest growing aviation market in the world," aviation minister Ashok Gajapati Raju tweeted. In terms of operating flights in time, Jet Airways performance was the worst among all carriers for the fourth consecutive month. While Jet operated 62.4% of its flights in time, IndiGo topped the list by operating 75.4% of its flights in time

*The Economic Times - 17.02.2018*

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2018%2F02%2F17&entity=Ar00419&sk=20FEE396&mode=text>

## **Civil aviation in India: Flying high despite Glitches**

The civil aviation sector in India, in 2017, came on primetime news for all the wrong reasons. There were two main issues that were highlighted in the print and electronic media. One was the strategic disinvestment of Air India while the other was on the incidents of clashes between the passengers (some high profile ones) and the airlines crew. But the good news which is yet to capture the public eye is the rapidly increasing size and growth of the sector. According to the Director General of Civil Aviation (DGCA), the first 11 months of 2017, recorded 10.6 crore people who flew within the country compared to 9.9 crore during the whole of 2016, improving further when the December 2017 value gets added. In fact, there could be a better rise, in view of the fact that the November 2017 passenger count of domestic travellers recorded a phenomenal growth of 17 per cent over its corresponding figure for November 2016. While these statistics can be considered healthy, there are skeptics who suspect base effect as the reason for such a growth in November 2017 because of November 2016 being the famous 'demonetisation month'. But such skepticism is unwarranted as the Government of India's official figures, released at the end of December 2016 did specify that demonetisation had very little, if at all any, effect on air travel.

*The Pioneer - 18.02.2018*

<http://www.dailypioneer.com/sunday-edition/agenda/miscellany/civil-aviation-in-india-flying-high-despite-glitches.html>

## **Airlines to pay for overbooking: DGCA**

Aviation regulator DGCA has told Delhi High Court that it does not permit the practice of overbooking of flights and airlines are liable to compensate the passengers who are denied boarding despite having confirmed tickets. Air India conceded before the court that not permitting a passenger holding confirmed tickets to board a flight would amount to deficiency of service and the consumer

the figure since Independence. However, just within last one year, there have been orders for 900 new planes," Modi said. Modi stressed the need to enhance aviation infrastructure capacity to meet the rising demand for air travel. The Sagarmala project for port development is ushering not only development of ports but also port-led development, Modi said.

*The Economic Times - 19.02.2018*

<https://economictimes.indiatimes.com/news/politics-and-nation/government-transforming-aviation-sector-narendra-modi/articleshow/62972292.cms>

## **Tourism Industry Bets Big on Expansion in Outbound Travel**

Tour operators and travel service providers in India are betting big on an expansion in outbound travel, although New Delhi still trails other Asian hotspots in tourist arrivals. Besides the metros, visa and other travel services providers like VFS Global, BLS International and Cox & Kings Global Services are expanding their reach to other cities across the country. It also helps that many countries have simplified the visa processes for Indian travellers over the past few years. "Globally, the year 2017 saw us add eight new client governments to our portfolio, of which three (Georgia, Algeria and Ukraine) signed on for services in India as well. In India, we processed over 4.5 million visa applications and opened centres in Pune, Kochi, Jalandhar, Ahmedabad, Chandigarh, Jaipur and Puducherry," said Vinay Malhotra, COO, middle East and South Asia at VFS Global. Karan Anand, head of relationships at Cox & Kings, said globally different countries are looking toward Indian travellers to drive growth of their tourism markets and are simplifying their visa processes. The easing of travel requirements and better air connectivity have led to more Indians going overseas.

*The Economic Times - 16.02.2018*

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2018%2F02%2F16&entity=Ar00800&sk=0ED4B5D8&mode=text>

## **PM Modi opens Rs 7,900 crore 4th terminal at JNPT**

Prime Minister Narendra Modi on Sunday dedicated the first phase of the Rs 7,900-crore 4th terminal project of the JNPT to the nation, which will raise the cargo handling capacity of the nation's largest container port by 50 per cent. The fourth terminal project seeks to double JNPT's capacity to nearly 10 million

had the right to seek compensation. After noting the unequivocal stand of the Directorate General of Civil Aviation (DGCA) and Air India, Justice Vibhu Bakhru said it was not necessary to examine the question whether the aviation regulator had the jurisdiction to issue civil aviation regulations (CAR) on the issue. The replies of the DGCA and Air India came on a petition filed by a person questioning a 2010 CAR issued by the regulator that recognises the concept of overbooking by airlines. The petitioner claimed that the CAR allows overbooking of flights, which should not be permitted. The court said a plain reading of the CAR provision relating to denied boarding indicated that the DGCA had recognised that certain airlines followed the practice of overbooking.

*The Telegraph - 16.02.2018*

<https://www.telegraphindia.com/india/airlines-to-pay-for-overbooking-dgca-208744>

## **India, Iran Sign Lease for Chabahar Port Operations**

In a major development, India and Iran on Saturday signed a lease for the Shahid Beheshti Port at Chabahar between Iran's Port and Maritime Organisation and India Ports Global Limited, besides inking a slew of 12 other pacts across areas like trade promotion, agriculture, medicines and easy travel. Chabahar Port lies just 90 km from the China built Gwadar Port in Pakistan and gives India a strategic foothold in the region. The project in south-eastern Iran is significant as it gives a transit route between India, Iran and Afghanistan, bypassing Pakistan. It will also give India transit to Central Asia, Russia and other parts of Eurasia. Besides, Iran agreed to convene a meeting in the near future to operationalise INSTC. India and Iran also agreed to expand counterterrorism cooperation as both agreed that conditions that give rise to extremist ideologies must be addressed as well as states that support terror must be condemned. As per the agreement on Chabahar, Iran is leasing to India a part of the area of the multipurpose and container terminal for 18 months to take over operations of existing port facilities in the first phase of the port development project.

*The Economic Times - 18.02.2018*

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETM%2F2018%2F02%2F18&entity=Ar00212&sk=EBE68E8D&mode=text>

standard container units and will make it the 33rd biggest port globally. In contrast, the global export powerhouse China already has 15 ports with over 20 million TEUs capacity. The nation's largest port JNPT has a capacity of 4.8 million standard container units capacity now and with this inauguration 2.4 million standard container units are added. On completion of the second phase by 2022, which will also have a capacity of 2.4 million standard container units, total capacity will go up to almost 10 million. Inaugurating the first phase of the fourth terminal of the JNPT, to be operated by the Singapore Ports, through a remote control, Modi, who also laid the foundation stone for the first phase of the Rs 16,700-core Navi Mumbai international airport here, said his government is focusing on port-led development.

*The Times of India - 18.02.2018*

<https://timesofindia.indiatimes.com/india/pm-modi-opens-rs-7900-crore-4th-terminal-at-jnpt/articleshow/62971024.cms>

## **Cargo traffic at 12 major ports up 4.58% at 561 MT in Apr-Jan**

Buoyed by a demand revival, India's 12 major ports witnessed a 4.58 per cent rise in cargo traffic at 561 million tonnes (MT) during April-January of this fiscal, according to ports' body IPA. These top ports had handled 536.41 MT cargo during the corresponding 10-month period of the last fiscal, as per the latest data by the Indian Ports Association (IPA). The growth in the cargo traffic was mainly attributed to increase in handling of coal, mainly coking coal, containers and petroleum, oil and lubricants (POL). POL traffic grew by about 8 per cent during the period under review while containers saw cargo traffic growth of more than 7 per cent. Coking coal traffic volumes grew to 42.63 MT during the ten-month period as against 39.46 MT in the corresponding months of the previous fiscal. Kandla port handled the highest traffic volume at 90.98 MT during the April-January period of the current fiscal followed by Paradip Port at 84.57 MT, JNPT Port at 54.51 MT, Mumbai at 52.70 MT and Visakhapatnam at 52.44 MT, the IPA said. Chennai port handled 43.57 MT of cargo while Kolkata Port, including Haldia handled 47.08 MT of cargo.

*Business Standard - 19.02.2018*

[http://www.business-standard.com/article/pti-stories/cargo-traffic-at-12-major-ports-up-4-58-at-561-mt-in-apr-jan-118021800105\\_1.html](http://www.business-standard.com/article/pti-stories/cargo-traffic-at-12-major-ports-up-4-58-at-561-mt-in-apr-jan-118021800105_1.html)

## **Exporters Ask for Clarity on e-way Bill in Letter to Finance Ministry**

Exporters have sought clarity from the government on the functioning of the e-way bill when goods move from dry ports to sea ports for export and when they move between special economic zones within the same state. Exporters have shot off a letter to the finance ministry seeking clarity on a number of issues so as "to avoid problems at a later stage" at a time when the RBI pointed out that the implementation and refund delays under the Goods and Services Tax (GST) regime seem to have led to working capital constraints for companies, which in turn might have hurt their exports in October 2017. Days after the government deferred the roll out of the e-way bill due to technical glitches, exporters asked if any exemption in customs clearance would be given to goods when they move from inland container depots to ports on the lines of such relief given to imports. A similar leeway has been given to imports when goods move from ports, airports, air cargo complex and land customs stations to an inland container depot or a container freight station. "This may be looked into so as to facilitate exports," said Ajay Sahai, director general, Federation of Indian Export Organisations (FIEO).

*The Economic Times - 14.02.2018*

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2018%2F02%2F14&entity=Ar01310&sk=D B160E28&mode=text>

## **J C Nakra takes over as CMD of Engineers India**

J C Nakra has assumed charge as Chairman & Managing Director of Engineers India Ltd (EIL) w.e.f. February 12, 2018. In a career spanning over 36 years, Nakra has worked in a wide array of domains including Projects, Construction & Marketing. He joined EIL in 1983 in Construction Division (Offshore). Subsequently, he served in various capacities in Marketing and Project Divisions. Nakra has steered the Marketing initiatives of EIL for business development in India and abroad and has also led Project teams for implementation of major projects. Nakra possesses a Post-Graduate Diploma in Management Studies from Jamnalal Bajaj Institute of Management Studies, Mumbai.

*Millennium Post - 13.02.2018*

<http://www.millenniumpost.in/business/j-c-nakra-takes-over-as-cmd-of-engineers-india-284759>

## **Liquid cargo terminal in Haldia**

The Calcutta Port Trust has signed a concession agreement with a private player to set up a liquid cargo handling terminal at Haldia for Rs 172.5 crore. To be developed over the next three years, the terminal will facilitate the movement of petroleum cargo such as LNG, LPG as well as vegetable oil. The new facility will come up at Shalukhkhali, where a second dock system was being planned at one stage. Hooghly Oil & Gas Terminal Pvt Ltd, a wholly owned subsidiary of IMC Ltd, will set up the jetty on a public-private-partnership basis. According to a master plan prepared by the port, the liquid cargo handling (POL, vegetable oil and chemicals) has been projected to handle 16.4 million tonnes by 2020 and 20 million tonnes by 2025. The proposed terminal is expected to augment the liquid cargo handling capacity of Haldia by at least 2.5 million tonnes per year. It is also expected that the project will encourage investment towards the development of storage and distribution facilities of LPG and LNG in particular on CPT land in Shalukhkhali and other locations of Haldia Dock Complex as well as the state government's land in the vicinity.

*The Telegraph - 16.02.2018*

<https://epaper.telegraphindia.com/detail/168270-153623928.html>

## **B V Rama Gopal takes over as IndianOil Director (Refineries)**

B V Rama Gopal has taken over as Director (Refineries) on the Board of Indian Oil Corporation Ltd. (IndianOil) with effect from February 12, 2018. Earlier, he was Executive Director (In-Charge) of the Company's Panipat Refinery & Petrochemicals Complex. Rama Gopal joined IndianOil in 1982 as a Graduate Engineer Trainee, and has since worked at various refinery locations, including Haldia, Vadodara, Mathura and Panipat. His experience spans several specialised areas of the oil & gas sector like Operations, Technical Services, Production, Planning & Coordination and Project Implementation.

*Millennium Post - 13.02.2018*

<http://www.millenniumpost.in/business/b-v-rama-gopal-takes-over-as-indianoil-director-refineries-284753>



## **NTPC-Farakka gets new GGM**

Kunal Gupta has taken over as Group General Manager of 2100 MW Farakka Super Thermal Power Station of NTPC Limited with effect from February 10, 2018. An Electrical Engineer by profession, Gupta was the Group General Manager of NTPC Kayamkulam. Gupta started his career in NTPC as Executive Trainee in 1981 and was regularised at Korba and posted in Electrical Maintenance Department.

*Millennium Post - 14.02.2018*

<http://www.millenniumpost.in/business/ntpc-farakka-gets-new-ggm-284936>