

(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.)

Indian Olympic Association will take help from government for Commonwealth Games

A top official of the Indian Olympic Association on Wednesday told Mail Today that there is no question of going it alone while sending teams abroad to participate in multi-discipline events. With the Commonwealth Games in Gold Coast, Australia to be held in April, there have been contradicting reports in the media. This was laid to rest when an IOA official said: "We are working in tandem with the sports ministry and look forward to continuing as we did in the past. Tickets for athletes and officials for the CWG are being booked by Balmer Lawrie, the government agency. This should clear all doubts as to who is buying the tickets," said the source. In 2010, when New Delhi hosted the Commonwealth Games, the OC (organising committee) paid for athletes' air fares from all participating countries. In 2014, when the CWG was held in Glasgow, there were cost cuts and the sports ministry had to back the Indian athletes substantially. It is learnt the Gold Coast organisers will be paying to the IOA to the tune of \$ 1400 (Aus) per ticket. This amount will later be transferred from the IOA to the ministry.

India Today - 21.02.2018

<https://www.indiatoday.in/mail-today/story/indian-olympic-association-will-take-help-from-government-for-commonwealth-games-1174845-2018-02-21>

EPFO Cuts Interest Rate on Deposits to 8.55% for FY18

Retirement fund body Employees' Provident Fund Organisation (EPFO) has reduced interest rate on deposits to 8.55% for 2017-18 following a general decline in interest rates. The decision was taken by EPFO's central board of trustees at its 220th board meeting on Wednesday, labour minister Santosh Kumar Gangwar said. EPFO had announced an interest rate of 8.65% for 2016-17 and 8.8% in 2015-16. The move will affect around 6 crore subscribers and leave EPFO with a surplus of Rs.586 crore against Rs.695 crore in the previous financial year. The interest rate decided by the central board of trustees will have to be vetted by the finance ministry, following which it would be notified. EPFO had earlier this year sold Rs.3,700-crore equity shares in the market, earning a profit of Rs.1,100 crore as a result of which it was felt that the retirement fund body could retain the interest rate for the current financial year at 8.65%.

The Economic Times - 22.02.2018

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2018%2F02%2F22&entity=Ar01511&sk=23298EC2&mode=text>

Tighter rule for director removal

Independent directors serving a second term on a company board can now be removed only by a special resolution passed by shareholders. Before removal, such independent directors should also be given "reasonable opportunity of being heard", according to the corporate affairs ministry. The tightening of rules comes amid concerns in certain quarters about the independence of independent directors and instances of such people being removed from boards by promoters. A special resolution requires approval from at least 75 per cent shareholders at a meeting whereas only a minimum of 50 per cent is needed in case of ordinary resolutions. Coming out with the new provision, the ministry said the decision is to ensure better corporate governance and balancing of powers of the boards. In this regard, the ministry has issued a "Removal of Difficulties" order to introduce a new provision under Section 169 of the Companies Act. Section 169 pertains to the removal of directors. An independent director appointed for a second term shall be removed by the company only by passing a special resolution and after giving him a reasonable opportunity of being heard, the order, issued on Wednesday, said.

The Telegraph - 23.02.2018

<https://epaper.telegraphindia.com/detail/169971-16263962.html>

Oil & gas: An energetic performance

The oil and gas sector delivered a strong show in the December 2017 quarter, with almost all the major companies delivering healthy double-digit profit growth Y-o-Y. The consolidated profit of Reliance Industries grew 25 per cent Y-o-Y, led by healthy volume growth and higher margins in the petrochemicals segment that offset the slight fall in operating profit in the refining segment due to dip in crude volumes refined. Besides, the digital business (RJio) established itself as a profit driver. RJio posted its first quarterly net profit, aided by subscriber additions and a cut in interconnect usage charges. The organised retail business also performed well, with operating profit more than doubling. Oil and gas exploration, though, struggled with losses continuing due to production challenges. The rally in crude oil and the increase in the formula-linked domestic gas price helped the PSU oil and gas explorers, ONGC and Oil India, in the December quarter. Higher realisations from both oil and gas saw ONGC's profit rise about 15 per cent Y-o-Y, while Oil India's profit increased 55 per cent.

The Hindu Business Line - 26.02.2018

<https://premium.thehindubusinessline.com/portf olio/firm-calls/oil-gas-an-energetic-performance/article22850154.ece>

India to get right over 65 pct oil Abu Dhabi will store in Mangalore

India will have the right over 65 per cent of 6 million barrels of crude oil that Abu Dhabi National Oil Company (ADNOC) will store at the country's maiden strategic storage at Mangalore. ADNOC will send three large ships carrying crude oil beginning April to fill half of the 1.5 million tonnes strategic oil reserves that India has built at Mangalore, a senior government official said. Out of the crude stored, 35 per cent can be used by ADNOC for commercial purposes, i.e. trading or selling to refiners whenever it wants. The remaining 65 per cent would be for strategic purpose of meeting India's oil need during a contingency like supply disruption, he said.

"ADNOC will of course be paid for the oil if India were to draw from the reserves," he said. Indian Strategic Petroleum Reserves Ltd (ISPRL), a special purpose vehicle created by the government, has built around 39 million barrels (5.33 million tonnes) of strategic crude oil storage at three locations — Padur and Mangalore on the western coast and Visakhapatnam on the eastern coast. Oil stored in the underground rock caverns at the three locations are to be used in an emergency and can meet the country's needs for 10 days.

Bargain bid for crude oil

New Delhi has sought "reasonable" oil pricing from Saudi Arabia, the world's largest oil producer, while offering a stake in India's strategic crude reserve. "India is a price-sensitive market. So, we must get a reasonable price for the crude oil and LPG imported from Opec nations," petroleum minister Dharmendra Pradhan told reporters after talks with visiting Saudi oil minister Khalid Al-Falih here on Friday. "What we discussed was that the price of crude oil should be such that it does not result in a loss to producers and at the same time protect the consuming nation's interest," he said. He said discussions took place about major roadblocks such as the distortionary Asian premium price constraining the growth of imports. "We sought reasonable pricing and better credit terms on crude imports, as benefits arising out of attractive commercial terms can be passed on to the consumers," he said. Pradhan said India has been asking the Organisation of the Petroleum Exporting Countries (Opec) to stop charging the premium from its Asian buyers.

The Telegraph - 24.02.2018

<https://epaper.telegraphindia.com/detail/170247-131734205.html>

More oil storages in the pipeline

The government is looking to build an additional 10-million-tonne crude storage facility, following a deal with the UAE to use one of its existing storages in Mangalore. Different options such as a joint venture to build the storages and renting them out to fill the caverns are being considered. "Various options are being looked into such as roping in domestic private or state-owned refiners or global joint ventures with the national oil companies of Gulf countries, (who are the major crude suppliers to the country) while building the facility and to fill up the caverns," a senior oil ministry official said. Officials, however, said the "plan is presently at the conceptual stage and initial feedback from private refiners like Reliance and state-owned IOC appears to be positive". They said the details had to be worked out before a cabinet note is prepared. "Since these would be used as storage facilities for strategic reasons, we have to look at the issue deeply and also provide incentives for the refiners to participate," the officials said.

The Telegraph - 26.02.2018

<https://epaper.telegraphindia.com/detail/170952-161139563.html>

The Financial Express - 21.02.2018

<http://www.financialexpress.com/economy/india-to-get-right-over-65-pct-oil-abu-dhabi-will-store-in-mangalore/1074208/>

Saudis See Oil Output Cuts Easing in 2019

Opec and its allies including Russia may next year ease the crude-output curbs that have helped prices recover from the worst crash in a generation, according to Saudi Arabia's oil minister. With the market moving toward equilibrium and bloated inventories shrinking, the next step for global producers will be to phase out the reductions, Khalid Al-Falih told reporters in New Delhi on Saturday. The nations taking part in the supply curbs are currently studying what a crude re-balancing will entail, and will announce their next steps once that's analysed, he said. The production curbs may be eased "sometime in 2019, but we don't know when and we don't know how," Al-Falih said. "What we know is that it's going to be done in a way that it will not in any way disturb the balance and undo the hard work since 2016." A deal between the Organization of Petroleum Exporting Countries and its partners aimed at shrinking a global glut began in 2017 and runs through the end of this year. With US production booming and the International Energy Agency predicting that expanding supply from non-Opec countries may cover global demand growth for the next two years, speculation has increased over how long the cartel will have to curb supply.

The Economic Times - 26.02.2018

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2018%2F02%2F26&entity=Ar01204&sk=B3DB74E1&mode=text>

Higher growth in steel consumption likely in 2018

A look at the major performance indicators of global steel industry in 2017 signals a definite trend in what is in store for the current year. While global production of crude steel at 1,691 million tonne (MT) clocks a growth of 5.3% in 2017 over the previous year, the estimated steel consumption has risen to 1,622 MT in the last year. Thus, 2018 has begun with a positive note which was not the case a year ago when excess capacity in global steel market was identified as a major constraint plaguing the industry in the backdrop of a subdued business scenario. The global steel forum apart from OECD steel committee had intensely deliberated the ways and means of eliminating excess capacity and in this respect China was the major target. China,

Saudi keen to have stake in west coast, Kakinada project: Dharmendra Pradhan

The world's largest oil company Saudi Aramco is interested in acquiring a stake in India's proposed Rs 1.8 lakh crore refinery in Maharashtra and a Rs 33,000-crore petrochemical complex in Andhra Pradesh, Oil Minister Dharmendra Pradhan said today. After talks with Saudi Arabia's Energy Minister Khalid A Al-Falih, he said the oil kingpin is also interested in partnering in the second phase of strategic oil reserves India plans to build shortly. "We have moved beyond mere envisaging of interest and now modalities are being discussed," he said without elaborating. Besides Aramco, Abu Dhabi National Oil Co (ADNOC) has also showed interest in the world's biggest refinery-cum-petrochemical complex that India plans to build in Maharashtra. State-run Indian Oil, Bharat Petroleum Corporation Ltd (BPCL) and Hindustan Petroleum Corporation Ltd (HPCL) are partners in the 60 million tonnes and adjacent petrochem complex. In Kakinada, state-owned HPCL and GAIL India are looking at building a 1.5 million tonnes capacity petrochemical complex at the cost of Rs 33,000 crore.

The Economic Times - 23.02.2018

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/saudi-keen-to-have-stake-in-west-coast-kakinada-project-dharmendra-pradhan/63046594>

India Ratings and Research revises outlook on steel sector

India Ratings and Research (Ind-Ra) has revised the outlook on the steel sector to stable for FY19 from negative in FY18, led by demand growth in domestic and global markets. While it expects stressed steel assets to meet incremental demand over next 18-24 months, the ratings firm felt steel players would gain from improved sales realisations driven by improvement in operational and financial performance in FY19. In its latest sector outlook, the agency, which is part of the Fitch group which specializes in financial information services, said it believes FY19 will be a year of consolidation for the steel industry. "However, some of the stressed assets may take 12-18 months to ramp-up utilisation to optimum

already seized with this issue of eliminating surplus capacity, had earlier proposed closing down of 100-150 MT of steel capacity during 2016-20. China has proclaimed strong pollution control guidelines to close down polluting firms in coal, cement and steel sectors and units failing in the benchmark criterion of pollution control were served notices of closure after physical inspection with redeployment of the workforce to the extent possible.

The Financial Express - 20.02.2018

<http://www.financialexpress.com/market/commodities/higher-growth-in-steel-consumption-likely-in-2018/1072132/>

Steel sector to see consolidation in FY'19:Ind-Ra

The steel sector will see consolidation in 2018-19 although some stressed assets may take up to 18 months to maximise capacity utilisation, Ind-Ra said today. A turnaround in these stressed assets along with new capacities ramp-up could meet the incremental demand, assuming import-export levels remain steady, the rating agency said in a statement. "Nevertheless, increasing global trade protectionism could pose risk to exports and put some pressure on the domestic capacity utilisation," it added. In view of the healthy global and domestic demand growth along with ongoing capacity rationalisations in China, the rating agency also revised the outlook on the steel sector to stable for 2018-19 from negative in 2017-18. "The agency has also revised its outlook on rated steel entities to stable...in view of higher cash flow generation and balance sheet deleveraging, supported by healthy margins, moderate capex requirements," the statement said. In another statement, Ind-Ra (India Ratings and Research) said it has revised the outlook for the base metals sector to stable for 2018-19 from negative in 2017-18.

Business Standard - 23.02.2018

http://www.business-standard.com/article/pti-stories/steel-sector-to-see-consolidation-in-fy-19-ind-ra-118022200770_1.html

Port workers, govt at loggerheads over proposed port Bill changes

Port workers' unions want the government to scrap the Major Port Authorities Bill, a few days after the Union Cabinet approved amendments based on the suggestions of the parliamentary standing committee. The Major Port Authorities Bill, introduced in Parliament, seeks to convert the 11 major ports that are currently run as 'trusts' into 'authorities' in the biggest structural reform of the ports sector in more than five decades. The proposed law seeks to give greater autonomy and

levels. A turnaround in these stressed assets along with new capacities ramp-up could more or less meet the incremental demand, assuming import-exports levels remain steady," the report said. Steel exports could face pressure due to increasing global trade protectionism and this could consequently affect domestic capacity utilization, it added.

The Economic Times - 22.02.2018

<https://economictimes.indiatimes.com/industry/indl-goods/svs/steel/india-ratings-and-research-revises-outlook-on-steel-sector/articleshow/63030620.cms>

Multimodal logistics park: Re-defining infrastructure in India

The Roadways Ministry has come up with an ambitious project for the development of a multimodal logistics park (MMLP) in Jogighopa, Assam. It plans to incorporate rail, road, water, and air connectivity. With this project, the rustic town of Jogighopa, situated on the banks of Brahmaputra, would soon become the hub of India's trade with South-East Asia and within the North-East region. Its unique location, along National Waterway 2 and on the Indo-Bangladesh road route, makes it an ideal candidate for the MMLP. The project, a brainchild of Minister Nitin Gadkari, will be implemented in two phases, with phase I totalling about ₹155 crore and phase II around ₹115 crore. It is being backed by Asian Development Bank (ADB), which focuses on infrastructure development in Asia. The development includes railway sidings, container terminals, warehousing, non-cargo processing, a truck terminal, common facilities, support infrastructure, and equipment. The Logistic Performance Index published by the World Bank shows India jumping 19 spots in the global ranking from 54 in 2014 to 35 in 2016.

Qrius - 21.02.2018

<https://qrius.com/multimodal-logistics-park-redefining-infrastructure-india/>

Ranjan Mohapatra takes over as IOC Director (HR)

Ranjan Kumar Mohapatra has taken over as Director (Human Resources) of state-owned Indian Oil Corporation (IOC). Earlier, he was IOC's Executive Director in charge of West Bengal State Office, the company said in a statement. A mechanical engineer joined IOC in 1987, and has since worked on varied assignments, including terminal operations, supply chain management and logistics. "Mohapatra was also one of the chief architects

flexibility to major ports and to professionalise their governance for speedier decision-making to help them compete with private ports. "The amendments approved by the Cabinet on February 7 are bogus," said T Narendra Rao, General Secretary, Water Transport Workers' Federation of India. The workers will hold a ten-day campaign between March 10 and 20 to press their demands, culminating in a day-long protest on March 21.

The Hindu Business Line - 26.02.2018

<https://www.thehindubusinessline.com/economy/logistics/port-workers-govt-at-loggerheads-on-collision-course-over-proposed-port-bill-changes/article22851710.ece>

of the auto fuel quality (BS-III/BS-IV) upgradation programmes of oil marketing companies in India," it said.

Millennium Post - 20.02.2018

<http://www.millenniumpost.in/business/ranjan-mohapatra-takes-over-as-ioc-director-hr-285928>

Rajesh Kakkar takes over as ONGC's offshore director

Rajesh Kakkar today took over as the Director (Offshore) of Oil and Natural Gas Corporation (ONGC). "As Director (Offshore), he will look after oil and gas production from ONGC's offshore fields that contribute 70 per cent and 78 per cent of ONGC's domestic crude oil and gas production, respectively," a company statement said. A mechanical engineer, Kakkar has more than three-and-a-half decades of experience in the various aspects of operations and management in both offshore and onshore fields. "He played a key role in reversing the production trend at western offshore in 2015. He has been pioneer of 'field-life-cycle maximisation' to enhance production from the ageing fields," the statement said. "Through many brown-field as well as marginal field development, he has ensured incremental production of oil and gas.

Business Standard - 20.02.2018

http://www.business-standard.com/article/pti-stories/rajesh-kakkar-takes-over-as-ongc-s-offshore-director-118021901467_1.html