

(This document comprises news clips from various media in which Balmer Lawrie is mentioned, news related to GOI and PSEs, and news from the verticals that we do business in. This will be uploaded on intranet and website every Monday.)

Balmer Lawrie in News

C&MD's interview was aired on ET Now on April 20, 2018. Please find below the YouTube link:

https://www.youtube.com/watch?v=r-F5D_0r70g

India's GDP expected to reach \$5 trillion by 2025: Economic Affairs Secretary

India is poised to remain the fastest growing large economy in the world and its GDP is expected to reach \$5 trillion by 2025 as the economic reforms adopted in the last few years have started to bear fruit, a top Indian official has told the World Bank. Giving an overview of the South Asian countries - Bhutan, Nepal, Bangladesh and Sri Lanka - Economic Affairs Secretary Subhash Chandra Garg said India continued to be a beacon of growth in the region. "India is poised to remain as the fastest growing large economy in the world. In 2018, we expect India to grow at over 7.4 per cent," Garg told the 97th meeting of the Development Committee of the World Bank here yesterday. Transformational reforms such as Goods and Services Tax (GST) and initiatives such as Insolvency and Bankruptcy code, recapitalisation of banks, and unclogging of infrastructure investments will support such elevated growth, he told the World Bank. "In the last few years, India has undertaken massive structural reforms toward formalisation of the economy and fostering digital financial inclusion," he said, adding that the country had grown at an average of 7.2 per cent per annum in the last four years and was continuing on the trajectory of sustained growth.

The Hindu Business Line - 23.04.2018

<https://www.thehindubusinessline.com/economy/indias-gdp-expected-to-reach-5-trillion-by-2025-economic-affairs-secretary/article23635240.ece>

India's growth rate highest among BRICS nations: Report

India has been recording the highest growth rate amongst the Brazil, Russia, India, China and South Africa (BRICS) economies, a KPMG report said here on Thursday. According to the report titled "India Soars Higher", in spite of some reformative steps that slowed the growth momentum in the first quarter of FY18, the economy is likely to grow

IMF offers growth glee

India is expected to grow at 7.4 per cent in 2018 and 7.8 per cent in 2019, leaving its nearest rival China behind respectively at 6.6 and 6.4 per cent in the two years, the International Monetary Fund (IMF) said on Tuesday. With growth picking up after falling sharply in the second quarter of 2017 due to "one-off factors", India in 2018 and 2019 would re-emerge as one of the fastest growing major economies, it said. However, the latest IMF growth rate projection remains unchanged since the last one in October. India's growth rate in 2016 was 7.1 per cent as against China's 6.7 per cent. Two major economic reforms — demonetisation and the goods and services tax (GST) — resulted in a slight lower growth rate of 6.7 per cent in 2017. China with 6.9 per cent growth jumped marginally ahead of India in 2017. India's projected growth provide some offset to China's gradual slowdown, the IMF said. The latest forecast is unchanged, "with the short-term firming of growth driven by a recovery from the transitory effects of the currency exchange initiative and the implementation of the national goods and services tax, and supported by strong private consumption growth," the World Economic Outlook (WEO) of the IMF said.

The Telegraph - 18.04.2018

<https://epaper.telegraphindia.com/detail/183292-16319580.html>

WB recognises India's fiscal inclusion efforts

The finance ministry said its efforts towards financial inclusion has yielded results with the World Bank acknowledging the progress. Financial services secretary Rajiv Kumar said in a tweet on Friday said that that the Global Findex Report released by World Bank has recognised India's financial inclusion efforts.

at 7.4 per cent in 2018 -- higher than the advanced economies and the world -- which are at 2 per cent and 3 per cent respectively. The report highlighted that India's economic stability is further reinforced with its approximately \$420 billion (as on February 9, 2018) foreign exchange reserves which provides sufficient cover for almost 11 months of imports for India. The report -- launched by Law and Justice and Electronics and IT Minister Ravi Shankar Prasad at the 12th edition of Mindmine Summit 2018 -- provided insights into the rapidly changing business outlook for India and analysed the progress achieved under several national priority programmes. "India today is moving towards a period of sustained growth. Reforms such as the bankruptcy code and the Goods and Services Tax and a keen focus on investments in infrastructure are important elements of the foundation for such growth," said Arun M. Kumar, Chairman and CEO, KPMG in India.

The Economic Times - 20.04.2018

<https://economictimes.indiatimes.com/news/economy/finance/indias-growth-rate-highest-among-brics-nations-report/articleshow/63830341.cms>

Investment reviving, growth to speed up in FY19: RBI Guv

The Indian economy gave a resilient performance in 2017-18 and the country's growth is expected to accelerate current fiscal, RBI governor Urjit Patel has said. Although the real GDP growth was moderated to 6.6% from 7.1% a year ago, there was a strong rebound in the second half of the year on the back of a turnaround in investment demand, the Reserve Bank of India governor said. Patel was addressing the International Monetary Finance Committee here on Friday. The Indian economy gave a resilient performance in 2017-18, Patel said. This was supported by an acceleration in manufacturing, rising sales growth, a pickup in capacity utilisation, strong activity in the services sector and a record agricultural harvest, the RBI governor added. "Several factors are expected to help accelerate the pace of growth in 2018-19. There are now clearer signs that the revival in investment activity will be sustained," he said. Global demand has been improving, which should encourage exports and boost fresh investments, Patel said, adding that on the whole, real GDP growth was expected to expand at 7.4% in 2018-19, with risks evenly balanced.

The Economic Times - 23.04.2018

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2018%2F04%2F23&entity=Ar01103&sk=C00BFDC6&mode=text>

The World Bank had released the report on Thursday. "@WorldBank #GlobalFindexReport recognises India's Financial Inclusion efforts. Of the 51.4 Crore bank accounts opened from 2014-17 globally, a whopping 55% from #India. Banking the unbanked..." he tweeted. The World Bank report has cited the success of the Jan Dhan Yojana, Modi's government initiative aimed at bringing the masses within the formal banking system. The total number of Jan Dhan account holders has risen to 31.44 crore in March, 2018, up from 28.17 crore a year earlier, according to government data. Kumar also said that the report acknowledges impact of government policy in reducing gaps in bank account ownership between rich and poor to 5% in 2017, down from 15% in 2014. The report also highlights sharp fall in gender gap from 20% in 2014 to 6% in 2017 in bank accounts due to government efforts.

The Times of India - 21.04.2018

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2018%2F04%2F21&entity=Ar00504&sk=04499B1E&mode=text>

Wholesale inflation softens a tad to 2.47% in March as food prices fall

Wholesale inflation remained almost unchanged in March from the month before as a decline in food inflation offset a rise in fuel and power cost. Inflation as measured by the Wholesale Price Index (WPI) slowed to an eight-month low of 2.47% in March, compared with 2.48% in February and 5.11% a year earlier. Data released by the commerce and industry ministry on Monday showed deflation in food articles after nine months — prices shrank 0.29% in March, against 0.88% inflation in the preceding month. CARE Ratings expects food prices to remain moderate in the coming months. "Inflationary threats, however, could emerge from: increase in international oil prices, unseasonal weather patterns and minimum support prices for select crops," it said in a note. Wholesale inflation for January was revised to 3.02% from the provisional estimate of 2.84%. Retail inflation, as per data released last week, slipped to a five month low of 4.28% in March on account of a decline in food prices. Wholesale inflation in fuel and power rose 4.7% in March from 3.81% in February.

The Economic Times - 17.04.2018

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2018%2F04%2F17&entity=Ar01112&sk=4BD6ABEB&mode=text>

Petroleum products need to be brought under GST: Pradhan

Petroleum and Natural Gas Minister Dharmendra Pradhan on Friday stressed on bringing petroleum products under the GST to provide relief to common people from spurt in fuel prices following surging global crude oil rates. Both the central and state governments have started making up their mind in this regard, he said. Petroleum products are out of GST ambit which was rolled out in July last year. "The prices of petroleum products are all time high in past four years in international market due to some disturbances in Syria and US's threats to impose fresh sanctions on Iran," Pradhan told reporters here. "Government of India is concerned over it...petroleum products have to be brought under the purview of the Goods and Services Tax (GST) but since this is the first year of the implementation of GST, so states are concerned and hesitant about their income," the minister said while responding to a query in this regard. The minister, who was accompanied by Bihar Deputy Chief Minister Sushil Kumar Modi, state Labour Resources Minister Vijay Kumar Sinha and Bihar BJP vice-president Devesh Kumar, was talking to reporters here at party office after launching the second phase of extended Ujjwala yojana at Baheri block in Darbhanga district.

Deccan Chronicle - 21.04.2018

<https://deccanchronicle.com/business/in-other-news/210418/petroleum-products-need-to-be-brought-under-gst-pradhan.html>

Goldman sees strong oil demand through 2018

Goldman Sachs said it expects global oil demand growth to remain strong this year and contribute to further declines in oil inventories. "We believe that the combination of strong developed markets momentum and accelerating emerging markets growth will combine to keep oil demand growth above consensus expectations, with our 2018 year on year forecast at 1.85 million barrels per day (mb/d)," Goldman said in a note. Global oil demand in 2018 has come in line with its optimistic expectations, with the first quarter likely to post the strongest year on year growth since fourth quarter 2010 at 2.55 mb/d, the bank said. "While global oil data for Jan/Feb supports our constructive demand outlook for the year, we expect March data will show weaker demand growth given transient headwinds." Seasonal distortions and unusually cold temperatures could have resulted in softer March data, the bank said, adding that was likely just a transient weakness as strong refinery margins supported its view of robust demand in April.

Excise duty on fuel may be cut by Rs 1-1.5 to ease retail prices of petrol

The government is considering a second slash in excise duty on petroleum products this year. The reduction in excise duty could range between Rs 1 and Rs 1.50. The recommendation to slash duty was made by the Bharatiya Janata Party (BJP) to ease retail prices of petrol and diesel. Narendra Taneja, convener of the BJP's energy cell, confirmed the move. "I have suggested a cut of Rs 1.50 in the basic excise duty and I understand that the petroleum ministry is in talks with the finance ministry," he said. If implemented, the move would reduce prices of both products. The price of petrol has hit a four-year high of Rs 73.83 a litre and diesel has touched an all-time high of Rs 64.69 in the national capital. The surge in prices can be attributed to rising international oil rates. In the Budget, the government had reduced the basic excise duty on petrol and diesel by Rs 2. The government also abolished additional excise duty on fuel. But, to compensate the move on the fiscal front, it increased the road cess to Rs 8 per litre. The government is better placed to consider a cut in the new fiscal year. A reduction now will not impact the fiscal deficit numbers for 2017-18, expected to be 3.4 per cent.

Business Standard - 23.04.2018

http://www.business-standard.com/article/economy-policy/excise-duty-on-fuel-may-be-cut-by-rs-1-1-5-to-ease-retail-prices-of-petrol-118042100804_1.html

Asian oil demand to hit record, but industry can't take eyes off Middle East

Asian oil demand will hit a record in April just as global crude values are lifted to levels not seen in three years by Middle East supply risks and top exporter Saudi Arabia withholding output and noisily pushing for prices at \$80 to \$100 per barrel. Most analysts have pointed to escalating Middle East conflicts, a crisis in Venezuela, and the supply cuts of Saudi Arabia and other producers as the main drivers taking global benchmark Brent LCOc1 and U.S. West Texas Intermediate CLc1 crude futures this week to their highest since late 2014 at almost \$75 and \$70 a barrel, respectively. Yet a much more fundamental reason has also sparked oil's bull run: Asian demand, which Goldman Sachs said this week points to an average price of \$80 a barrel in 2018. "Rising tensions in the Middle East have likely played a role in oil price strength, but we believe a tight physical market is the key driver," U.S. investment bank Jefferies said on Friday in a note to clients.

Reuters - 21.04.2018

Hellenic Shipping News - 23.04.2018

<https://www.hellenicshippingnews.com/goldman-sees-strong-oil-demand-through-2018/>

OPEC's New Price Hawk Saudi Arabia Seeks Crude oil Prices as High as \$100

Top oil exporter Saudi Arabia would be happy to see crude rise to \$80 or even \$100 a barrel, three industry sources said, a sign Riyadh will seek no changes to an OPEC supply-cutting deal even though the agreement's original target is within sight. The Organization of the Petroleum Exporting Countries, Russia and several other producers began to reduce supply in January 2017 in an attempt to erase a glut. They have extended the pact until December 2018 and meet in June to review policy. OPEC is closing in on the original target of the pact - reducing industrialized nations' oil inventories to their five-year average. There is no indication yet, however, that Saudi Arabia or its allies want to wind down the supply cut. Over the past year, Saudi Arabia has emerged as OPEC's leading supporter of measures to boost prices, a change from its more moderate stance in earlier years. Iran, once a keen OPEC price hawk, now wants lower prices than Saudi Arabia. Industry sources have linked this shift in Saudi Arabia's stance to its desire to support the valuation of state oil company Aramco ahead of the kingdom's planned sale of a minority stake in an initial public offering.

The Economic Times - 19.04.2018

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2018%2F04%2F19&entity=Ar01109&sk=C8F115BF&mode=text>

Global crude pushes fuel prices to 55-month high

Fuel prices across the country on Thursday rose to the highest level in 55 months as global benchmark Brent crude climbed to \$74.74 a barrel, the highest since November 27, 2014 — the day Opec started a price war and sent oil prices tumbling to \$30 a year later. In Mumbai, which has one of the highest state taxes on fuels, petrol price rose to Rs 81.92 a litre, the highest since September 14, 2013 when it was being sold for Rs 83.62. Diesel price rose to Rs 69.50 a litre, the highest since August 31, 2014 when it cost Rs 67.27 per litre. In Kolkata, petrol was available for Rs 76.77 and diesel was sold for Rs 67.97 per litre. In Delhi, considered the benchmark sample market, diesel price rose to an all-time high of Rs 65.27 a litre. Petrol shot up to Rs 74.07, the highest since Rs 73.93 on April 14. Petrol had crossed the Rs 70-mark for the first time in the

<https://www.reuters.com/article/us-asia-oil-demand-analysis/asian-oil-demand-to-hit-record-but-industry-cant-take-eyes-off-middle-east-idUSKBN1HR16Q>

Rise in oil prices could further damage investor sentiments, says CLSA

Hong Kong-headquartered brokerage CLSA said that a further rise in oil prices could damage investor sentiments and raise twin deficit fears. "Oil is now firmly above US\$70 and there's talk of it moving to US\$80. This could further damage investor sentiments, as the economy doesn't have a lot of cushion, especially in a pre-election year," said CLSA in a note. If oil goes to \$80 per barrel and with it being a pre-election year, the government may decide to maintain petrol and diesel prices at the current level and there could be a Rs 4 per litre cut in fuel excise duties, implying a tax revenue impact of Rs 500 billion. The government's petroleum subsidy for FY19 could be higher by Rs 300 billion than budgeted if oil were to average \$80 per barrel, it said. CLSA said the twin deficit issues could re-emerge with current account deficit moving up to 3 per cent of the Gross Domestic Product and fiscal risks to the tune of 40-50 basis points of GDP. Weak US dollar and strong RBI reserves would limit the currency impact, but the era of rock-like stable rupee may be behind, the firm said.

The Economic Times - 20.04.2018

<https://economictimes.indiatimes.com/market/s/stocks/news/rise-in-oil-could-further-damage-investor-sentiments-said-clsa/articleshow/63825478.cms>

India's Oil Imports from Iran Fell 16% in FY18

India's oil imports from Iran during the 2017/18 fiscal year fell by 15.7% from a year ago as state refiners reduced purchases after a row over development rights for an Iranian natural gas field, according to data from shipping and industry sources. India, the world's third-biggest crude oil importer, shipped in a record 4.46 million barrels per day (bpd) oil in the fiscal year that ended in March to feed its expanded refining capacity. During the period, Indian refiners received about 458,000 bpd of oil from Iran, compared to about 543,500 bpd during the prior year period, the data showed. Indian state refiners, including Indian Oil Corp, Mangalore Refinery and Petrochemicals Ltd, Hindustan Petroleum Corp and Bharat Petroleum Corp, along with its subsidiary Bharat Oman Refineries Ltd, lifted about 27 percent

capital on July 1, 2013, when the price was raised to Rs 73.60 from Rs 71.56. Since June 16, state-run fuel retailers began revising fuel prices daily, dumping the practice of doing so every fortnight. In the old system, the impact was delayed and momentary spikes often evened out under the law of averages.

The Times of India - 20.04.2018

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2018%2F04%2F20&entity=Ar00811&sk=2038E8E4&mode=text>

India, US kick off strategic energy partnership with task force on gas

India and the US have decided to set up a joint task force on natural gas, hitting the road with India-US Strategic Energy Partnership at a time when a new order is emerging in the global oil market. At the inaugural meeting of the partnership, chaired by oil minister Dharmendra Pradhan and visiting US energy secretary Rick Perry, here on Tuesday, both sides decided to expand cooperation in areas of oil and gas, power and energy efficiency, renewable energy and sustainable growth as well as coal. The partnership was announced by President Donald Trump and Prime Minister Narendra Modi during their June 26, 2017 summit in Washington, DC. A joint statement issued after the meeting reaffirmed the commitment by both sides to an early and full implementation of their civil nuclear partnership, including the planned supply of six Westinghouse reactors for the proposed Andhra Pradesh nuclear power station. The cooperation in nuclear energy is being pursued through relevant bilateral mechanisms.

The Times of India - 18.04.2018

<https://timesofindia.indiatimes.com/business/india-business/india-us-kick-off-strategic-energy-partnership-with-task-force-on-gas/articleshow/63805364.cms>

Pradhan: Petrol price hike due to geo-political developments

The Union Petroleum and Natural Gas Minister Dharmendra Pradhan said that the global geo-political developments have led to the increase in the price of petroleum products in the country. Replying to the queries of media persons here on Saturday, he said that three-four geo-political incidents have taken place in the recent past.

For the first time, Venezuela, which is one of the major oil producing countries, has the lowest ever production in 30 years. There is a cartel by OPEC

less oil from Iran, the data showed. Last year India, Iran's top oil client after China, had instructed state refiners to cut Iranian oil imports after Tehran decided to give development rights of Farzad B gas field to other companies.

The Economic Times - 21.04.2018

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2018%2F04%2F21&entity=Ar01105&sk=BCD038BB&mode=text>

Petrol Prices Now Highest Since 2013, Diesel At Costliest Ever; Mumbai Paying The Most

The per litre price of diesel now reaches highest ever at Rs 65.31 where petrol is being sold at Rs 74.08 a litre highest since September 2013. In Kolkata, petrol retailed at Rs 76.78 whereas in Mumbai, petrol is causing headache as it is at Rs 81.93 per litre. In Chennai at Rs 76.85, whereas diesel rates in Kolkata, Mumbai and Chennai were 68.01, 69.54, 68.9 per litre respectively. The oil ministry had asked the finance ministry to reduce excise duty on petrol and diesel to contain the rise prices in international market, but in budget, Finance Minister Arun Jaitley did not listen to its demands and excise duty remained same. India has the highest retail prices of petrol and diesel among South Asian nations as taxes account for half of the pump rates. The central government had cut excise duty by Rs 2 per litre in October 2017, when petrol price reached Rs 70.88 per litre in Delhi and diesel Rs 59.14. Due to this reduction in excise duty, the diesel price had come as down as Rs 56.89 litre in October and petrol prices had gone down to Rs 68.38 per litre in Delhi.

India Times - 21.04.2018

<https://www.indiatimes.com/news/india/petrol-prices-now-highest-since-2013-diesel-at-costliest-ever-mumbai-paying-the-most-343854.html>

India to launch natural gas trading hub by October

The government plans to launch a natural gas trading hub by October, creating an Indian gas benchmark which will spark a surge in consumption of the cleaner-burning fuel. Petroleum and Natural Gas Regulatory Board (PNGRB) has sought bids to hire a consultant to help develop a regulatory framework for operationalising the gas trading/exchange hub. "In order to further boost the consumption of natural gas in the country, Government is

(Organisation of Petroleum Exporting Countries). He said that these countries have reduced their production for more price. There is an attack on Syria by the US, and there is an American sanction on Iran. He said that these are the major issues for the crude price hike in the international market. Since petroleum products are linked to the international market, there is a price increase in Indian market also. "We are concerned about that. We are looking into the situation how it is moving," he said, adding that these issues are not in India's hand.

The Hindu Business Line - 23.04.2018

<https://www.thehindubusinessline.com/news/pradhan-petrol-price-hike-due-to-geo-political-developments/article23638352.ece>

India jet fuel demand to soar as domestic air travel takes off

An Indian push to connect more cities via airports as an expanding middle class increasingly takes to the skies is set to help propel the country's demand for jet fuel to record highs this year. That rapid growth in appetite for aviation fuel means the country's refiners are far less likely to send cargoes abroad, tightening markets from Asia to Europe. Years of breakneck economic expansion have helped India become the world's fastest growing major domestic aviation market, according to the International Air Transport Association. That has been underpinned by ambitious government plans to overhaul the nation's infrastructure, including a push to build airports and offer airlines incentives to fly to smaller cities. "The country's air transport sector has huge potential to grow in the long-term given its large geographical expanse and growing consumer affluence," said Sri Paravaikkarasu, a Singapore-based analyst at energy consultancy FGE.

Reuters - 19.04.2018

<https://www.reuters.com/article/us-india-jet-fuel-demand-analysis/india-jet-fuel-demand-to-soar-as-domestic-air-travel-takes-off-idUSKBN1HPOPQ>

India's crude steel output to soar by 38% to 140 million tonnes in 2018

India's crude steel output is expected to soar by 38 per cent to 140 million tonnes (MT) by the end of this year, Steel Minister Chaudhary Birender Singh said. The country produced 101.4 MT steel in 2017. Domestic crude steel production is likely to be 140 MT in this year, Singh told PTI. The minister has earlier asked the industry to make full

considering the establishment of a Gas Trading Hub / Exchange (GTHE), where natural gas can be traded, and supplied through a market-based mechanism instead of multiple formula driven prices," PNGRB said in the tender floated for hiring the consultant. Currently, the government fixes the price of the bulk of domestically produced natural gas. The rate, arrived at using price prevalent in gas-surplus nations of US, Canada, UK, and Russia, is USD 3.06 per million British thermal unit for six month period beginning April 1.

The Hindu Business Line - 16.04.2018

<https://www.thehindubusinessline.com/economy/india-to-launch-natural-gas-trading-hub-by-october/article23556778.ece>

Global steel demand to touch 1,616 MT in 2018: Report

Global steel demand is expected to reach 1,616.1 million tonne (MT) in 2018, according to World Steel Association (worldsteel). In India, the demand is expected to accelerate gradually, mainly driven by public investment, worldsteel said in a report. "worldsteel forecasts global steel demand will reach 1,616.1 MT in 2018, an increase of 1.8 per cent over 2017. In 2019, it is forecast that global steel demand will grow 0.7 per cent to reach 1,626.7 MT," it said. T V Narendran, Chairman of the worldsteel Economics Committee said: "In the next couple of years the global economic situation is expected to remain favourable with high confidence and strengthening recovery of investment levels in advanced economies." Benefiting from this, steel demand in both developed and developing economies is expected to show sustained growth momentum with risks relatively limited, he said. However, possible adverse impact from the rising trade tensions and the probable US and EU interest rate movements could erode this current momentum, Narendran who is also the CEO and Chairman of Tata Steel, said.

Moneycontrol - 20.04.2018

<https://www.moneycontrol.com/news/business/economy/global-steel-demand-to-touch-1616-mt-in-2018-report-2552261.html>

Govt to roll out red carpet for foreign steel companies

The government will roll out a red carpet to big foreign players who want to set up greenfield steel projects and the country's steel manufacturing capacity is expected to rise to 150 million tonnes by 2020, according to a senior official. Steel Secretary Aruna Sharma said the sector provides huge growth potential

use of the resources available in the country to increase steel output. India outstripped Asian industrial giant Japan to become the second largest steel producer in February as its crude steel output grew by 3.43 per cent to 8.434 million tonnes (MT) in the month against 8.296 MT of the latter. According to global steel body Worldsteel, China occupies the top global position as far as steel production is concerned. Under the National Steel Policy (NSP), the government has set a production target of 300 MT by 2030-31. The NSP also aims at more than doubling the per capita steel consumption to 158 kg by 2030-31, from 70 kg at present.

Business Standard - 22.04.2018

http://www.business-standard.com/article/economy-policy/india-s-crude-steel-output-to-soar-by-38-to-140-million-tonnes-in-2018-118042200169_1.html

India's domestic air passenger traffic up 28% to 11.5 mn in March

Domestic air passenger traffic rose to 11.5 million in March 2018 -- up 28.03 per cent -- from 9.045 million reported during the corresponding month of 2017, official data showed on Wednesday. The total domestic air passenger traffic had risen to 10.7 million in February. Data furnished by the Directorate General of Civil Aviation (DGCA) revealed that passenger traffic during the January-March 2018 period grew by 23.87 per cent. "Passengers carried by domestic airlines during January-March 2018 were 33.79 million as against 27.279 million during the corresponding period of previous year thereby registering a growth of 23.87 per cent," the DGCA said in its monthly domestic traffic report. According to the data, low-cost carrier SpiceJet had the highest passenger load factor (PLF) -- a measure of capacity utilisation of the airline -- at 95 per cent during March. "SpiceJet has yet again recorded the highest PLF in the industry. Clocking 95 per cent occupancy in the traditionally lean travel month of March is an achievement that we are proud of," said Shilpa Bhatia, Chief Sales and Revenue Officer, SpiceJet.

Business Standard - 19.04.2018

http://www.business-standard.com/article/companies/india-s-domestic-air-passenger-traffic-up-28-to-11-5-mn-in-march-118041800751_1.html

15 Airports May be Put on the Block

About 15 profitable airports, including the facilities at Chennai and Ahmedabad, could be put under private management in the first such privatisation initiative by the National Democratic Alliance (NDA) as part of the broader government move to

against the backdrop of the country becoming the world's second largest alloy producer with increasing consumption. Stating that there had been some issues with greenfield projects earlier, Sharma said that now there is a good scope for setting up such projects. "Learning from the past, the land bank issues have also been taken care of now. If anybody wants to set up large units, we will roll out a red carpet for them," Sharma said. No foreign player has yet applied for any greenfield project but such players are watching the market, she added. Foreign players like Posco, ArcelorMittal and Thyssenkrupp have presence in the country.

Millennium Post - 23.04.2018

<http://www.millenniumpost.in/business/govt-to-roll-out-red-carpet-for-foreign-steel-companies-295805>

Plan opposed by FIA members and Vistara, AirAsia

Indian carriers may have to pay stranded fliers compensation of up to Rs 20,000 if they miss connecting flights due to airline cancellations or delays of their initial leg of the journey, the regulator has proposed in a charter that lists the rights and responsibilities of air travellers. The charter, proposed by the Directorate General of Civil Aviation (DGCA) and seen by ET, also directs airlines to pay a compensation of Rs 5,000 for 'forced' denied boarding to passengers. A passenger is not permitted to board by an airline when a flight is overbooked. More such incidents are now being increasingly reported across India. These proposals by the regulator have been opposed by members of the Federation of Indian Airlines (FIA) and non-FIA members such as Vistara and AirAsia India. According to the charter, the DGCA has, for the first time, proposed a compensation of up to Rs 20,000 (depending on the number of hours of delay) to passengers missing their onward journeys due to delays attributable to the carrier in the initial leg of the flight.

The Times of India - 19.04.2018

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2018%2F04%2F19&entity=Ar00303&sk=966FF4D1&mode=text>

Krishnapatnam Port to Better Infra to Meet Rise in Traffic

Krishnapatnam Port Company, India's second-largest private port that reported strong growth in cargo and containers business last fiscal year, is augmenting infrastructure to meet traffic

enhance India's aviation infrastructure. "The Airports Authority of India has, by the end of last fiscal, about 15 profit-making airports and these would be the first to be put on the block," a senior government official, who did not want to be named, told ET. Earlier, the United Progressive Alliance (UPA) had privatized facilities at the nation's two biggest aviation hubs — Mumbai and New Delhi — besides the two southern airports in Bangalore and Hyderabad. Among the profitable airports still under the management of the AAI, New Delhi's landlord for aviation facilities, are Ahmedabad, Chennai, Jaipur, Kolkata, and Lucknow. The government had earlier decided to award only management contracts at AAI owned airports to private parties. However, attempts to award contracts for Jaipur and Ahmedabad airports did not receive encouraging bidding interest.

The Economic Times - 23.04.2018

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2018%2F04%2F23&entity=Ar01502&sk=17135596&mode=text>

Venkat is new Vedanta CEO

The Anil Agarwal- led Vedanta Resources on Monday announced the appointment of Srinivasan Venkatakrishnan as the new chief executive of the company, replacing interim CEO Kuldip Kaura. Venkatakrishnan, or Venkat as he is known, is now the CEO of Johannesburg based AngloGold Ashanti, the world's largest emerging market gold producer. Venkat, 53, will assume the new role from August 31, the company said in a statement. In August last year, Vedanta had appointed Kaura as interim chief executive to replace Tom Albanese. Albanese, a former chief executive of rival Rio Tinto, returned to the US after his three-year contract (which had been extended by five months) expired at the end of August. Kaura was made interim CEO from September 1 but he did not serve as a director on the board. He will continue in the role till Venkat joins. Venkat would be a member of the board of directors effective August 31, the statement said. Venkat has been the CEO of AngloGold Ashanti since 2013. Between 2005 and 2013, he was AngloGold Ashanti 's chief financial officer and prior to this, he was CFO of London- listed Ashanti Goldfields.

The Telegraph - 17.04.2018

<https://epaper.telegraphindia.com/detail/183075-16181239.html>

from expanding intra-Asia trade. In the fiscal year ended March 2018, the port handled 45 million tonnes of cargo, up 25% from the year before, and 4.81lakh TEUs (20 foot equivalent units) of containers, which increased 88%. Chief executive Anil Yendluri attributed the performance to commencement of transshipment business, which was previously going to foreign shores. "A very substantial percentage, nearly half of container business, is from transshipment cargo volume, which was shifted from neighbouring foreign ports like Singapore," said terminal director Vinita Venkatesh. Nearly 45% growth achieved in origin and destination cargo of hinterland has also helped the port improve container volumes, she said. The port has set up a dedicated coastal cargo berth to handle growing coastal cargo traffic and reducing time loss in a bid to emerge as a coastal cargo hub on India's east coast, Venkatesh said.

The Economic Times - 23.04.2018

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2018%2F04%2F23&entity=Ar01503&sk=D7FD88E7&mode=text>

BHEL appoints Subodh Gupta as Director Finance

State-owned power equipment maker BHEL today said it has appointed Subodh Gupta as its Director (Finance) for a period of five years. "Subodh Gupta has been appointed as Director (Finance) on the Board of BHEL from April 18, 2018 for a period of five years or till the date of his superannuation, or until further orders, whichever is the earliest," BHEL said in a BSE filing. Prior to this appointment, Gupta (54), was General Manager at Corporate Finance, handling overall financial planning and strategy, treasury management and taxation, besides heading the finance function of Strategic Business Units under industry sector. The company said while heading various divisions of the company earlier, he has significantly contributed in developing financial strategies and policies for pricing, cost control and profit planning for achieving overall goals of the company. A career finance professional, Gupta brings with him more than 32 years of diverse experience in the financial operations of BHEL. He is a Commerce (Honours) Graduate from University of Delhi and a Fellow member of The Institute of Cost Accountants of India.

Business Standard - 19.04.2018

http://www.business-standard.com/article/pti-stories/bhel-appoints-subodh-gupta-as-director-finance-118041800931_1.html

Sanjay Kumar Moitra takes over as Director (Onshore), ONGC

Sanjay Kumar Moitra today took over as the new Director (Onshore) of Oil and Natural Gas Corporation (ONGC). As Director (Onshore), he will look after oil and gas production from ONGC's onshore fields, the company said in a statement. "With over 35 years of experience in oil and gas production activities at various Indian basins, Moitra has conceptualised many out-of-box ideas for efficient resource management leading to implementation of a large number of complex and high-value projects in India's oil & gas industry," it said. Before assuming charge as Director (Onshore), he headed the Bassein & Satellite (B&S) Asset in Western Offshore, Mumbai - the highest gas-producing and second highest oil producing Asset of ONGC and the country - since 2013. The B&S Asset caters to about 30 per cent of total gas production of the country. A Mechanical Engineer from Jabalpur University, Moitra joined ONGC in 1982. He also did an Advance Management Course from Cambridge University, UK in 2011.

Business Standard - 19.04.2018

http://www.business-standard.com/article/pti-stories/sanjay-kumar-moitra-takes-over-as-director-onshore-ongc-118041800989_1.html

CIL to get a new boss

Coal India could see another rejig at the top, eight months after the Centre appointed an interim head for the public sector miner. Senior bureaucrat Suresh Kumar is likely to be the new acting chairman and managing director of Coal India. He will replace Gopal Singh, who was given the additional charge as chairman of the maharatna firm in September last year. "The Appointments Committee of the Cabinet (ACC) has approved that Suresh Kumar, additional secretary, ministry of coal, may be entrusted with the additional charge of the post of chairman- cum- managing director, Coal India Limited, till the appointment of a regular incumbent to the post, or until further orders, whichever is earlier, " a communication between the ACC secretariat and the coal ministry on April 19 said. Singh, who will hold the additional charge till the appointment is finalised, is expected to retain his post of the chairman of Central Coalfields Limited — a Coal India subsidiary.

The Telegraph - 23.04.2018

<https://epaper.telegraphindia.com/detail/184015-1503597.html>

Vinod Kumar Mishra assumed charge as PLL Director (Finance)

Vinod Kumar Mishra assumed the charge of Director (Finance) at Petronet LNG Limited (PLL), one of the fastest growing world-class companies in the Indian energy sector, here on Wednesday. Prior to joining PLL, he was Chief General Manager (Finance) at GAIL (India) Limited. Mr Mishra possesses vast experience in financial management, corporate finance and Treasury Management. He also held the position of Director in GAIL Global USA, INC, Houston(USA), a wholly subsidiary company of GAIL(India) Limited. Mr Mishra is Chartered Accountant by profession. He also holds a degree in MBA (Finance) and Law. He Mishra possesses a rich experience of about three decades in the areas of corporate finance, Direct and Indirect taxes and treasury Management.

UNI - 19.04.2018

<http://www.uniindia.com/vinod-kumar-mishra-assumed-charge-as-pll-director-finance/business-economy/news/1203596.html#goU2kLETfVWdCZUI.99>