

(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 e-mailed on every Monday.)

Balmer Lawrie in News

hindustantimes
17 June 2015

Balmer Lawrie and CGDA launch air travel portal



An air travel module, developed and implemented by Balmer Lawrie and Co. Ltd. in the Defence Travel System (DTS), was launched as an additional facility for armed forces personnel by Arvind Kaushal, IDAS - Controller General of Defence Accounts (CGDA) and Viren Sinha, CMD Balmer Lawrie & Co. Ltd.

The Telegraph
24.06.2015

Happenings

Balmer Lawrie joins hands with Rotary Club of Chennai Mid City to Empower Girl Child

Balmer Lawrie & Co.Ltd along with Rotary Club of Chennai Mid City has taken up the initiative to transform the dilapidated Mogappair Government Girls High School, Chennai. The Foundation Stone for the construction of the new classroom block was laid by Mr. Viren Sinha, Chairman & Managing Director, Balmer Lawrie on in Chennai. The new class room building will be spread over 10,000 sq ft.

Speed, scope of reform key uncertainty for Indian economy in long run: Wood Mackenzie report

Indian economy will accelerate in the short term as it benefits from low commodity prices, but in longer term, speed and scope of reforms remain a key uncertainty, a global research firm has said. In its report -- India's economy: the new China? - - Wood Mackenzie said India will be an increasingly key market with its fast-growing working age population, energy demand and GDP. "Broad-based economic indicators are still improving. Our view is that Modi's reforms, though gradual, are making a positive impact on the economy in the short term. It will take time for the new government to work through its proposed reform agenda," the report said. Wood Mackenzie projected India's real GDP level to overtake Japan and reach over USD 6 trillion by 2035. "However, China will remain the largest contributor to global GDP and energy demand growth despite its economic slowdown," the report said. It, however, cautioned that the pace of reforms of the Narendra

World economy may be slipping into 1930s-type Great Depression: Raghuram Rajan

RBI governor Raghuram Rajan has asked central banks from across the world to define "new rules of the game" as he warned that the global economy may be slipping into problems similar to the Great Depression of the 1930s. Rajan, who has been warning against competitive monetary policy easing by central banks, however, said the situation is different in India where RBI still needs to bring down lending rates to spur investments. He expressed concern that the world may be slipping into the kind of problems of the depression of the 1930s and an international consensus was needed to be built over time. "We need rules of the game in order to effect a better solution. I think it is time to start debating what should the global rules of the game be on what is allowed in terms of central bank action," he said at a London Business School (LBS) conference here on Thursday evening. "I am not going to venture a

Modi-led government could disappoint due to opposition at the central and state levels.

The Economic Times - 28.06.2015

<http://economictimes.indiatimes.com/news/economy/policy/speed-scope-of-reform-key-uncertainty-for-indian-economy-in-long-run-wood-mackenziereport/articleshow/47850721.cms>

PSUs lead turnaround with surging cash flow

There are unmistakable signs of a turnaround in the economy specially led by the public sector with the cash flow of the listed PSUs surging 28 per cent to \$34billion, a historic high. In the case of PSU banks too, the top three public sector banks, namely BoB, SBI and PNB are expected to see better offtake of credit growth compared to the private sector to whom they had lost market share in the last four years. Highlighting the trends in India Inc's capital expenditure, Deutsche Bank's market research report on Indian infrastructure sector says in FY15, the \$34.9 billion cash flows of listed PSUs could drive fresh capex of outlined \$60 billion of large projects over FY16-18; (b) aggregate cash flows for 60-odd sector names have shown a turnaround across most segments (barring E&C); (c) new mine clearances are at a record-high. "Coal India, Cummins India, Shree Cement and Gujarat Pipavav Port are our clear frontline winners to participate in the improvement being seen on the ground, alongside L&T, BHEL, Ultra Tech and Concor," it said.

Asian Age - 22.06.2015

<http://www.asianage.com/business/psus-lead-turnaround-surging-cash-flow-465>

Pushing Growth Forward: PSUs set to lead capex cycle

Public sector companies have registered a sharp rise in operating cash flows (OCF) and free cash flows (FCF) and are likely to kick-off the capital expenditure and overall growth going forward, according to a Deutsche Bank report. This comes amid a tepid fourth quarter earnings growth of India Inc and weak order flows. According to the report, the bank expects a \$51 billion pipeline of large orders by the public sector companies, mainly in refinery expansions, clean fuel projects etc. While capex in FY16 is likely to be of a smaller magnitude, preparatory project works have started for large-ticket orders in FY17, which will flow through to FY18. Pointing that the OCF and FCF for Indian listed PSUs surged to a historical high of \$34 billion and \$9 billion for the year ended March 2015, the report said, "We estimate (this)

guess as to how we establish new rules of the game. It has to be international discussion, international consensus built over time after much research and action," Rajan said.

The Times of India - 26.06.2015

<http://timesofindia.indiatimes.com/business/india-business/World-economy-may-be-slipping-into-1930s-type-Great-Depression-Raghuram-Rajan/articleshow/47827821.cms>

Centre to go slow on disinvestment plan

Despite the need to bolster revenues to raise public spending while keeping budget deficits within projected levels, the Centre has decided not to aggressively front-load the sales of its stakes in companies this fiscal, and instead hit the market with a dozen or so issues in the pipeline only when it is free from great volatility. This marks a shift from its earlier stance, that given the failures of recent years in meeting the disinvestment targets, these stake sales would be pursued with some alacrity that this year's ambitious target of Rs 69,500 crore are not missed. The government has only managed to raise Rs. 1,610 crore so far this year — from a 5% stake sale in the Rural Electrification Corporation (REC) in April. No other share sale has taken place, mainly due to volatility in the stock market at regular intervals, while some of the stocks, including that of ONGC, got hammered due to the lack of clarity on whether it would pick up the fuel subsidy tab from this year onwards on cooking gas and kerosene.

The Financial Express - 26.06.2015

<http://www.financialexpress.com/article/economy/centre-to-go-slow-on-disinvestment-plan/90606/>

Stable oil prices will be to India's advantage: Subramanian

Stable crude oil prices in the international markets would help India manage its macro-economy well, chief economic advisor Arvind Subramanian has said. "I do not see oil prices going beyond \$80-85 a barrel (about 160 litres), given the fundamental changes in the market. If oil prices remain steady even at that (\$80-85) level, I think we can manage the economy well," Subramanian said at a function here late Monday. Crude oil prices (Brent and Nymex) plunged to \$45 from a high of \$118 over the past one year but recovered steadily to hover currently around \$63 per barrel. Coinciding with the decline in the oil prices, demand had also come down as evident from loser imports in April-May. "Besides decline in our oil import bill, we have seen fundamental shifts in the

could drive fresh capex of outlined \$60 billion of large projects over FY16-18."

The Indian Express - 24.06.2014

<http://indianexpress.com/article/business/business-others/pushing-growth-forward-psus-set-to-lead-capex-cycl>

Oil import bill to be lower

The Petroleum Planning and Analysis Cell has revised India's crude oil import estimates for 2015-16 to 188.23 million tonne for ₹5,48,655 crore or \$88.203 billion. The latest estimates from the PPAC takes into account the actual imports from April and May this year. As a result, its estimate for the full year is lower than that given last month. At the end of April, PPAC estimate India's crude oil import bill to be ₹ 5,52,209 crore or \$88.968 billion. PPAC's latest estimate is 21.7 per cent lower than \$112.748 billion spent by India for 189.43 million tonne of crude oil in 2014-15. While giving its estimates, PPAC said that if crude prices increases by \$1 per barrel then the net import bill will rise by ₹7,096 crore or \$1.14 billion and if the exchange rate increase by ₹1 to a dollar then net import bill will increase by ₹7,440 crore or \$1.18 billion.

The Hindu Business Line - 25.06.2015

<http://www.thehindubusinessline.com/economy/oil-import-bill-to-be-lower/article7350754.ece>

Random RTI queries affect CPSEs' productivity: SCOPE

Rising instances of people seeking irrelevant clarifications related to matters of central public sector enterprises (CPSEs) under the RTI Act are affecting their overall productivity, SCOPE today said. The apex body of public sector undertakings has written to all the units asking for a list of habitual seekers of such queries that may largely be for their self-interest. Once the list is obtained, the Standing Conference of Public Enterprises (SCOPE) will take up the matter with the Information Commissioner. "There are a large number of habitual seekers of irrelevant clarifications under RTI, which is affecting the productivity of CPSEs," said SCOPE Director General U D Choubey. Acknowledging that the RTI Act has benefited CPSEs, Choubey said there are many issues of concern that need to be addressed effectively. He emphasized on a level-playing field between government and non-government sectors on the principle of equity, especially when the listed private player/NGO is holding public money through shareholders and financial institutions.

The Economic Times - 26.06.2015

international market, which has helped crude oil prices remain steady," said Subramanian

Business Standard - 23.06.2015

http://www.business-standard.com/article/news-ians/stable-oil-prices-will-be-to-india-s-advantage-subramanian-115062300977_1.html

India's First Cavern for Emergency Oil Reserves Comes Up in Vizag

India's first underground rock cavern on the eastern coast for storage of crude oil to hold country's emergency reserves will be dedicated to the nation next month, officials said on Thursday. Prime Minister Narendra Modi will commission the project developed by Indian Strategic Petroleum Reserves Ltd (ISPRL), a special purpose vehicle floated by the Oil Industry Development Board, in this port city in Andhra Pradesh. Union Petroleum and Natural Gas Minister Dharmendra Pradhan Minister on Thursday reviewed the arrangements for Modi's visit. He visited the cavern built under Dolphin Hills and held talks with ISPRL CEO Rajan Pillai and other officials.

New Indian Express - 25.06.2015

<http://www.newindianexpress.com/business/news/Indias-First-Cavern-for-Emergency-Oil-Reserves-Comes-Up-in-Vizag/2015/06/25/article2886127.ece>

India's aviation growth to double of global average: Airbus

Eyeing big orders from Indian airlines, world's leading aircraft maker Airbus has said that India's aviation market will grow at over 10 per cent annually in next ten years, which would be double the average global growth rate. Bullish on India as a marketplace as well as manufacturing hub, Airbus has already committed to source products worth USD 2 billion cumulatively over the next five years and it is now looking to provide customised maintenance and other services for all its airline customers in India closer to their base. "India is very much on Airbus map for all the important work that we do globally and it is not just from the market perspective," Airbus India Managing Director Srinivasan Dwarkanath told PTI in an interview here at the Paris International Air Show. "In terms of market, India will be one of the top three aviation markets globally in the next 20 years. It is already one of the fastest growing markets," he said, adding that the country would need to double its aircraft fleet even if one per cent more of its population starts travelling by air.

Money Control - 22.06.2015

<http://economictimes.indiatimes.com/news/politics-and-nation/random-rti-queries-affect-cpses-productivity-scope/articleshow/47834792.cms>

E-visa a boost for tourism; India favourite among travellers

With the government laying emphasis on boosting inbound tourism and introducing electronic visa facility (e-Visa) for 150 countries, India is fast becoming a popular destination amongst foreigners, according to a recent study. Currently applicable to 77 nations, the e-Visa scheme has further given impetus to India's inbound travel, travel search company Skyscanner said in a study. "The decision to include tourism at the centre of its manifesto has signalled a new dawn for India's tourism sector. With the introduction of the e-Visa facility to 77 countries, travelling to India has become much more convenient and has further propelled tourist arrivals from around the world," Skyscanner India Senior Marketing Manager Kavitha Gnanamurthy said. She added, with the government's pro-tourism initiatives, India has witnessed a growth of 9.2 per cent in inbound travel from January to May this year. With a year-on-year increase of 57 per cent in flight searches, the UK tops the list of travellers heading to India this summer, followed by the US, which witnessed a 115 per cent Y-o-Y surge. The year on year growth in flight searches is based on searches performed between August 2013 and May 2014 in comparison to searches done between August 2014 and May 2015 by travellers on Skyscanner.

Mid Day - 23.06.2015

<http://www.mid-day.com/articles/e-visa-a-boost-for-tourism-india-favourite-among-travelers/16313179>

The promise of freight corridors

The much-delayed project to build the ambitious eastern and western dedicated freight corridors has received a boost with the Cabinet Committee on Economic Affairs approving a revised cost estimate for it. At Rs.81,459 crore, the figure is more than double the originally estimated Rs.28,181 crore. The 1,839-km-long eastern corridor will connect Ludhiana in Punjab with Dankuni in West Bengal. It will have two components, a double-track section and a single-track segment, both electrified. It will cut across six States. The eastern corridor will cater to traffic streams including coal, finished steel, cement and fertilizer. The western corridor will cover nearly 1,500 km, connecting the Jawaharlal Nehru Port near Mumbai with Dadri, and passing through States such as Haryana, Rajasthan, Gujarat and Maharashtra. A substantial portion of the revised cost will be met by way of debt from multilateral

http://www.moneycontrol.com/sme-stepup/news/indias_aviation_growth_to_double_of_global_average_airbus-1587921.html

Incentive in the air if flyers travel light

In bad news for air travellers, check-in baggage may be charged if airlines have their way. The Directorate-General of Civil Aviation (DGCA) is looking into a proposal made by three local carriers under which travellers will have to pay for every kilogram of luggage they wish to check in. The proposal also envisages providing incentives to passengers who travel light. A senior DGCA official said SpiceJet, IndiGo and AirAsia have approached the regulator with the idea of zero baggage fare, whereby passengers having no check-in luggage would be given a discount on the ticket. Other airlines, including full-service carriers, are also reported to be in favour of zero baggage fare. Such a system would do away with the current practice of passengers being allowed to carry up to 15 kg of check-in luggage free of cost on domestic routes. In April, the DGCA had allowed domestic carriers to unbundle their services and charge separately for facilities such as preferred seats, meals on board and use of lounges. The zero baggage fare plan, part of efforts to unbundle the services offered by airlines, is being examined by the DGCA and a decision is expected soon. The regulator has gathered the views of all domestic airlines, the official said.

The Telegraph - 26.06.2015

http://www.telegraphindia.com/1150627/jsp/business/story_28099.jsp#.VZDMZxuqqko

China to merge 3 cargo airlines to create Asia leader

China will merge its three biggest freight airlines and build the combined entity into Asia's largest air cargo operator, a top aviation official was reported as saying. "Currently, this work (the merger) is being actively pushed," the official Xinhua news agency quoted Zhou Laizhen, deputy chief of the Civil Aviation Administration of China (CAAC) as telling an industry forum. China's top three cargo operators are the freight arm of Beijing-based flag carrier Air China, Shanghai-based China Cargo Airlines, and China Southern Airlines Cargo, headquartered in the southern city of Guangzhou, said the report. China has the world second's largest air transport system but its cargo flight throughput grew just 7.8 per cent last year to 135.6 million tonnes. According to International Air Transport Association statistics, Asia's biggest cargo airline

institutions such as the Japan International Cooperation Agency and the World Bank. The equity requirement of the Railways will be around Rs.23,796 crore.

The Hindu - 27.06.2015

<http://www.thehindu.com/opinion/editorial/the-promise-of-freight-corridors/article7358630.ece>

Now, GoAir Offers Fares Starting Rs. 999

Taking on rivals, budget carrier GoAir has now come with a promotional offer with fares as low as Rs. 999. To avail the low airfares, customers have to book their tickets between June 26 and June 30. The Rs. 999-offer is valid for travel between January 27 and April 14, 2016. However, for passengers who want to travel earlier, GoAir has another low-fare offer that starts at Rs. 1,299. The travel period for this offer is between July 1 and September 30, 2015. The booking period is the same as the Rs. 999-offer.

NDTV Profit - 28.06.2015

<http://profit.ndtv.com/news/corporates/article-now-goair-offers-fares-starting-rs-999-775557>

by freight tonne kilometres in 2014 was Hong Kong-based Cathay Pacific, followed by Korean Air. Worldwide they were number two and three behind global leader Emirates.

Business Standard - 25.06.2015

http://www.business-standard.com/article/pti-stories/china-to-merge-3-cargo-airlines-to-create-asia-leader-115062500578_1.html

S Canth selected for Dir (Mkt), IOCL

The incumbent Executive Director of IOCL Mr B S Canth has been selected for the post of Director (Marketing), IOCL. The post has been lying vacant since March 04, 2015. PESB had selected and recommended U V Mannur (ED, IOCL) as the successor to Makrand Nene in selection interview held on May 26, 2014.

Indian Mandarins - 24.06.2015

<http://www.indianmandarins.com/15-in-race-for-dir-mkt-iocl-interview-today-june-24/>