

(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



100th वार्षिक सामान्य बैठक
100th Annual General Meeting

बलमर लॉरी एंड कंपनी लिमिटेड
150
Balmer Lawrie & Co. Ltd.
A PUBLIC SECTOR UNDERTAKING

(L-R) D Sothi Selvam, Director Manufacturing Business; Atreyee Boruah Thekedath, Independent Director; Thyam Sundar Khuntia, Director Finance & CFO; Prabal Basu, Chairman & Managing Director; Kavita Bhavsar, Company Secretary; Manisha Bhatnagar, Director HR & Corporate Affairs; N Swaminathan, Director Service Business during the company's 100th AGM in Kolkata

Balmer Lawrie's revenue, profit up

ENS ECONOMIC BUREAU
@ Kolkata

DIVERSIFIED public-sector firm Balmer Lawrie & Company recorded a seven per cent increase in turnover in FY17 at ₹1,901.17 crore compared to ₹1,778.36 crore in the previous financial year.

The Kolkata-based company, which has presence in both manufacturing and service sectors, also reported improvement in profit before tax (PBT) at ₹254.11 crore in 2016-17 compared to ₹240.21 crore in the previous fiscal, on the back of better performance by logistics services, travel & vacations, leather chemicals and refinery & oil field services verticals.

The logistics services vertical achieved the highest ever upline and PBT, registering a 13 per cent growth in turnover over the previous year, primarily on account of a surge in air-freight and ocean freight activities.

Balmer Lawrie completed 150 years of its foundation last year and the company's 100th annual general meeting (AGM) was held in Kolkata last week.

Speaking at the AGM, chairman and managing director Prabal Basu said, "This is a unique happening and an awe-inspiring milestone in Balmer Lawrie's corporate journey. Very few organisations are fortunate to achieve such a rare distinction in its corporate life cycle. The sheer hard work, determination, foresightedness, able leadership and perseverance of all the stakeholders have made it possible for the company to complete its journey of 150 years with a glorious track record of being profitable always."

At the AGM, the board of directors recommended a dividend at the rate of ₹7 per equity share for 2016-17.

The New Indian Express
– 20.09.2017

Balmer Lawrie to incubate Start-ups with IIM Calcutta



Kolkata, September 14, 2017 - Balmer Lawrie & Co. Ltd., a PSE under the Ministry of Petroleum & Natural Gas (MOPNG), signed an MOU with IIM Calcutta Innovation Park today for incubation of Start-ups. The MOU was signed by Mr. Prabal Basu, Chairman & Managing Director, Balmer Lawrie & Co. Ltd. and Mr. Subhrangshu Sanyal, CEO, IIM Calcutta Innovation Park.

The Hindu Business
Line – 22.09.2017

The Times of India –
22.09.2017

Balmer GST outreach event

Balmer Lawrie & Co Ltd. in association with the Central Board of Excise and Customs, ministry of finance, GoI organised the "GST Outreach Programme – an interactive session with Commissionerate" on September 4 at Chennai. Stakeholders were present in large numbers and participated. K Srinivasan, IRS, assistant commissioner GST-Chennai addressed and explained the key aspects of GST covering all the business verticals of the company and also for the society at large.

स्टार्टअप के चयन से सफल बनाने तक के लिए दोनों में करार

Sanmarg – 19.09.2017

स्टार्टअप को बढ़ावा देंगे बामर लॉरी-आईआईएम

कोलकाता : बामर लॉरी एंड कंपनी ने स्टार्टअप को बढ़ावा देने के लिए आईआईएम कलकत्ता के साथ करार किया है। करार पर बामर लॉरी के चेयरमैन और एमडी प्रबल बसु और आईआईएम इनोवेशन पार्क के सीईओ शुभांशु सान्याल ने हस्ताक्षर किए। इस दौरान बामर लॉरी के मैनुफैक्चरिंग बिजनेस के निदेशक डी सोधी सेल्चम और आईआईएम इनोवेशन पार्क के डायरेक्टर प्रो. अशोक बनर्जी भी उपस्थित थे। युवा उद्यमियों को बढ़ावा देने के लिए प्रधानमंत्री नरेंद्र मोदी द्वारा शुरू की गई स्टार्टअप इंडिया योजना को



बामर लॉरी के चेयरमैन एवं एमडी प्रबल बसु, आईआईएम के सीईओ शुभांशु सान्याल। साथ हैं डी सोधी सेल्चम और प्रो. अशोक बनर्जी।

समर्थन देने के लिए बामर लॉरी ने यह कदम उठाया है। पेट्रोलियम मंत्री धर्मेंद्र प्रधान के दिशा-निर्देशन में मई 2017 में बामर लॉरी स्टार्टअप फंड की स्थापना की गई थी। आईआईएम के साथ मिलकर बामर लॉरी स्टार्टअप का चयन और प्रोत्साहन करेगी। उसे सहायता उपलब्ध कराई

जाएगी जिसमें कार्यस्थल से लेकर नॉलेज रिसोर्स, मेंटॉरिंग, नेटवर्किंग, कस्टमर कनेक्ट, इन्वेस्टर कनेक्ट और सीड फंडिंग सब शामिल होगा। प्रबल बसु ने कहा कि स्टार्टअप को विकसित करने में आईआईएम का अनुभव, इंफ्रास्ट्रक्चर और सहायता बामर लॉरी के लिए सहायक होंगे।

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बॉमर लारी ने किया करार

Jansatta – 19.09.2017

कोलकाता, 18 सितंबर (जनसत्ता)।

केंद्रीय पेट्रोलियम व प्राकृतिक गैस मंत्रालय के अंतर्गत पीएसई कंपनी बॉमर लारी ने स्टार्ट-अप के लिए आईआईएमसी कलकत्ता इनोवेशन पार्क के साथ एक करार किया है। इस करार पत्र (एमओयू) पर हस्ताक्षर बॉमर लारी एंड कंपनी लिमिटेड के चेयरमैन व प्रबंध निदेशक प्रबल बसु व आईआईएमसी कलकत्ता इनोवेशन पार्क के सीईओ शुभांशु सान्याल ने किया। इस मौके पर बॉमर लारी के निदेशक (मैनुफैक्चरिंग बिजनेस) सोधी सेल्चम व आईआईएमसी कलकत्ता इनोवेशन पार्क के निदेशक प्रो. अशोक बनर्जी भी उपस्थित थे। 'स्टार्ट अप इंडिया' भारत सरकार की एक योजना है, जिसे प्रधानमंत्री नरेंद्र मोदी ने लांच किया था। इसी के तहत इस साल मई में 'बॉमर लारी स्टार्ट-अप फंड' को भी लांच किया गया था। आईआईएमसी कलकत्ता इनोवेशन पार्क के साथ मिलकर बॉमर लारी संयुक्त रूप से स्टार्ट-अप योजना को आगे बढ़ाएगी। यह जानकारी एक प्रेस विज्ञप्ति में दी गई।

Steps to revive economy on way

The government will step up spending in key infrastructure sectors such as railways, transport and power and unveil a series of measures to prop up exports as it tries to kick-start a faltering economy. Finance minister Arun Jaitley today held the second of a series of planned reviews on the economy with a coterie of economic ministers and secretaries. Faced with the double whammy of demonetisation and production slowdown in the run-up to the rollout of the new GST tax, India's economy grew 5.7 per cent in the April-June quarter of 2017, it's slowest in five years, according to data released last month. "Yesterday's meeting had railway minister Piyush Goyal discussing railways' capital expenditure plans and need to access capital through the issue of bonds. Today's meeting focused on export

Govt plans booster shot for economy

The government indicated on Wednesday that it might come up with a booster shot for the economy, with the focus on reviving a few key sectors. The GDP growth rate had fallen to a three-year low of 5.7% in the April-June quarter. There are clear indications of an economic slowdown caused by weak private investment, which in turn has slowed down job creation. Finance minister Arun Jaitley hinted that steps might be taken after consultations with the PM. He did not elaborate. "We have noted economic indicators. This government has been proactive on reforms. Over the last two days, I have had a series of discussions with ministerial colleagues and secretaries. The government will take additional measures in the coming days after consulting PM," he said.

growth among other issues," said officials. Commerce minister Suresh Prabhu and Niti Aayog chief Rajiv Kumar, besides the finance ministry top brass, and additional principal secretary to Prime Minister P. K. Mishra attended the meeting today.

The Telegraph - 20.09.2017

<https://epaper.telegraphindia.com/detail/280227-151646146.html>

Higher spending a must

Noting that the economy has been slipping since September 2016, SBI Research today said the slowdown is real and not technical and called for more public spending to arrest the slide. "We certainly believe that we are in a slowdown mode since September 2016 and a slowdown that has been prolonged to the first quarter of this financial year is technically not short-term in nature or even transient," SBI Research said in a report. The report said continuing slowdown has "raised the spectre of whether slowdown is temporary or not" but stopped short of answering the question. The note comes days after BJP president Amit Shah attributed the slowdown — the GDP growth slid for the sixth quarter in a row to hit a three-year low of 5.7 per cent in the June quarter — to "technical reasons" without elaborating on the same. Shah had said the GDP growth had gone up to 7.1 per cent after falling to 4.7 per cent in 2013-14 when the UPA was in power. The SBI Research report advocated higher government spending as a solution to the problem at hand.

The Telegraph - 20.09.2017

<https://epaper.telegraphindia.com/detail/280227-151720523.html>

Exporters wait for relief

The GST Council could offer some relief to exporters hit by a liquidity crunch since the new tax regime arrived in July. Exporters estimate as much as Rs 65,000 crore in refunds would be stuck by the end of October. The GST Council's committee on exports, chaired by revenue secretary Hasmik Adhia, today heard the views of the eight export promotion councils. The committee took up the delay in refunds that have blocked the working capital of the exporters. "If refund does not start flowing immediately about Rs 65,000 crore would be stuck by the end of October. This will further deteriorate exporters' liquidity situation," FICCI director-general Ajay Sahai told reporters after the meeting. He hoped the government will take a decision to ensure a level playing field for the exporters. Officials said the committee will submit a report to the GST Council when it meets in October on steps to help the sector. The GST Council meet has been

Finance minister Arun Jaitley almost ruled out cuts in taxes on petrol and diesel to boost the economy, arguing that the government needed funds to meet its spending requirements. Besides, in his assessment, the price spike is temporary.

The Times of India - 21.09.2017

<http://epaperbeta.timesofindia.com/Article.aspx?eid=31812&articlexml=Govt-plans-booster-shot-for-economy-21092017001035>

Govt stimulus to boost economy in the works

Putting more money into the hands of consumers this festive season, easier loans to SMEs and expediting disinvestment are among the steps being considered as part of a stimulus package to dig the economy out of its deepest slump in three years, according to officials. Also on the menu are measures to encourage domestic investments and provide more money for rural infrastructure and affordable housing, they said. Chief Economic Advisor Arvind Subramanian has been tasked with preparing details of the pressure points facing the economy and the probable remedies. The finance ministry officials said the government recognises that liquidity is a problem but is undecided on easing the target of shrinking budget deficit to 3.2 per cent of gross domestic product (GDP) in the current fiscal from 3.5 per cent the previous year.

The Indian Express - 24.09.2017

<http://indianexpress.com/article/business/economy/govt-stimulus-to-boost-economy-in-the-works-4858969/>

Govt: Max two layers of subsidiaries for India Inc.

After investment companies, the government has decided to limit the number of subsidiaries of all entities to two layers in its latest attempt to lift the corporate veil. While the government had planned to remove the cap through amendments to the Companies Act 2013 after intense lobbying by the corporate sector, it subsequently dropped the plan and has now tightened the norms at a time when it is trying to crack down on shell companies, which exist largely on paper and are often used for tax evasion and money laundering. Sources told TOI that the ministry of corporate affairs is set to notify rules to extend the cap on the number of subsidiaries to all companies, and the move goes beyond investment companies. The only exception that has been allowed is in case of a wholly owned subsidiary. So, at best there can

brought forward to October 6 from October 24 because of Diwali. The meeting will be a video conference. The council will deliberate on GSTN glitches and could also dole out sops.

The Telegraph - 20.09.2017

<https://epaper.telegraphindia.com/detail/280227-15191296.html>

Split of Chairman, MD Posts at listed Firms: PSU may be first

As a Sebi panel on corporate governance mulls benefits of splitting posts of chairman and managing director at listed firms, the public sector units may be the first where such a move could be implemented. While a final decision would be taken by capital market regulator Sebi with regard to listed companies, the public sector banks already have separate persons for the positions of chairman and MDs as per the decision taken by the Government and the RBI. Sebi rules require that the listed companies may voluntarily separate the two posts to avoid any conflict of interest, but the regulator has so far refrained from making it mandatory. However, a Sebi panel on corporate governance is now discussing a proposal to suggest to the regulator that the two posts at listed companies should be separated for better business practices, a member said. As the board, headed by chairman, is required to play a supervisory role about the decisions taken by the managing director or CEO-led management, it would give a strong signal about robust corporate governance practices at listed firms in India if the two posts are held by separate individuals, the Sebi panel member added.

Pioneer - 20.09.2017

<http://www.dailypioneer.com/business/split-of-chairman-md-posts-at-listed-firms-psus-may-be-first.html>

Government may quit oil & gas management panels

The oil ministry is considering withdrawing from management committees of oil and gas fields, crucial bodies comprising nominees of the ministry, upstream regulator and the contractor, which oversee field development plans, annual work programme and budgets. The government hopes the proposed move would enhance ease of doing upstream business, but industry executives say that the presence of bureaucrats in these committees also has some benefits. The oil and

be three layers, explained a source. There is also a relaxation for foreign companies, which are being acquired. "But that does not mean that you keep floating overseas subsidiaries." The sources said there is a plan to allow for grandfathering of existing subsidiaries to avoid inconvenience to companies.

The Times of India - 21.09.2017

<http://epaperbeta.timesofindia.com/Article.aspx?eid=31812&articlexml=Govt-Max-two-layers-of-subsidiaries-for-India-21092017017022>

Govt seeks participation of corporate firms in Swachh Bharat

To give a major boost to the Swachh Bharat campaign ahead of October 2, the government has asked corporate houses to adopt districts to make its flagship initiative a big success, and has initiated compiling data regarding such corporate funding. Noting that corporate houses can play a big role in the governments Clean India programme, an official said, "They have the money power which can be dedicated to the social movement in a big way. These corporate houses can adopt districts of their choice and make the central move a success." The government is already in talks with corporate houses for such a proposal, officials said. While some corporate houses were doing their bit for the cleanliness drive, much more needed to be done, they said. The government has also initiated the process of compiling data regarding corporate funding in the programme. "A lot of corporate houses are contributing financially for cleanliness programme, but since it's at various levels, the Centre has not yet been able to monitor the corporate funding, a proper compilation of date needs to be done," the official said.

India Today - 19.09.2017

<http://indiatoday.intoday.in/story/govt-seeks-participation-of-corporate-firms-in-swachh-bharat/1/1050699.html>

Oil prices rise set for strongest Q3 gain since 2004

Oil prices rise was on course for its largest third-quarter gain in 13 years as prices rose on Wednesday after the Iraqi oil minister said that Organization of the Petroleum Exporting Countries (Opec) and its partners are considering extending or deepening output cuts aimed at reducing a global supply glut. Brent crude futures were up 48 cents at \$55.62 a barrel by 1020 GMT, while US West Texas Intermediate (WTI) crude futures rose 54 cents

gas fields auctioned under the previous policy are guided by a production-sharing contract, which provides for a management committee to ensure that the spending proposed and incurred by the operator of the field did not adversely affect the government's revenue interests. There are about 250 production-sharing contracts operational in the country. For each contract, there's a management committee comprising one nominee each from the oil ministry, the directorate general of hydrocarbons (DGH), and all companies with stake in the field. DGH is the technical arm of the oil ministry and also acts as the upstream regulator.

The Economic Times - 19.09.2017

<http://economictimes.indiatimes.com/industry/energy/oil-gas/government-may-quit-oil-gas-management-panels/articleshow/60518604.cms>

Oil production enhancement policy likely soon

The government is set to come out with a new policy aimed at increasing oil production from nomination blocks of Oil and Natural Gas Corporation (ONGC) and Oil India (OIL), sources in the know said. The proposed policy would encourage private sector investment and help bring in world-class exploration and production technologies. "The production enhancement policy will go for inter-ministerial consultation soon and is likely to come up for Cabinet clearance within a month. We expect the enhanced oil recovery (EOR) policy to be presented before the Cabinet in two months," said a source, adding that the petroleum ministry would take opinions from the finance ministry, the law ministry, and the NITI Aayog in this regard. EOR techniques are used to extract more crude from depleting fields by using gas, heat or chemical injections to push up oil from difficult traps. The capital-intensive process will now get push from the private sector, too, as part of the larger road map by Petroleum Minister Dharmendra Pradhan to increase hydrocarbon production in India.

Business Standard - 25.09.2017

http://www.business-standard.com/article/economy-policy/oil-production-enhancement-policy-likely-soon-117092500026_1.html

Oil production enhancement policy likely soon

to \$50.02. The oil price is on course for a rise of 15.5 per cent this quarter, which would make this year's performance the strongest for the third quarter since 2004. "An improving macroeconomic backdrop should spur oil demand growth over the next couple of quarters, and if Opec increases its adherence to production cuts, higher prices will come," ANZ Research said in a note. "All things being equal, we still expect oil prices to test new highs (for 2017) by the end of the year." The Opec and other producers are considering a range of options, including an extension of cuts, but it is premature to decide on what to do beyond the agreement's expiry in March, Iraqi oil minister Jabar al-Luaibi told an energy conference on Tuesday.

Business Standard - 21.09.2017

http://www.business-standard.com/article/international/oil-prices-rise-set-for-strongest-q3-gain-since-2004-117092001192_1.html

Opec says winning battle to curb oil glut

Output cuts by the Organization of the Petroleum Exporting Countries (Opec) and other oil producers are clearing a supply glut that has weighed on crude prices for three years, ministers said at a meeting on Friday to review the pact that expires in March 2018. Opec members, Russia and several other producers have cut production by about 1.8 million barrels per day (bpd) since January. The group is considering extending the deal beyond its March expiry, although two sources said Friday's gathering was unlikely to make a specific recommendation on an extension. Ministers on a panel monitoring the pact, comprising Kuwait, Venezuela and Algeria, plus non-Opec Russia and Oman, were meeting in Vienna after oil prices gained more than 15% in the past three months to trade above \$56 a barrel. "Since our last meeting in July, the oil market has markedly improved," Kuwaiti Oil Minister Essam al-Marzouq said in an opening speech at the meeting he is chairing. "The market is now evidently well on its way towards rebalancing."

Mint - 23.09.2017

<http://www.livemint.com/Politics/vTCHIDI9TCdMEGTb1NsRI/Opec-panel-to-discuss-export-monitoring-oil-pact-extension.html>

Oil ministry seeks IGST exemption for bunker fuel

The government is set to come out with a new policy aimed at increasing oil production from nomination blocks of Oil and Natural Gas Corporation (ONGC) and Oil India (OIL), sources in the know said. The proposed policy would encourage private sector investment and help bring in world-class exploration and production technologies. "The production enhancement policy will go for inter-ministerial consultation soon and is likely to come up for Cabinet clearance within a month. We expect the enhanced oil recovery (EOR) policy to be presented before the Cabinet in two months," said a source, adding that the petroleum ministry would take opinions from the finance ministry, the law ministry, and the NITI Aayog in this regard. EOR techniques are used to extract more crude from depleting fields by using gas, heat or chemical injections to push up oil from difficult traps. The capital-intensive process will now get push from the private sector, too, as part of the larger road map by Petroleum Minister Dharmendra Pradhan to increase hydrocarbon production in India.

Business Standard - 25.09.2017

http://www.business-standard.com/article/economy-policy/oil-production-enhancement-policy-likely-soon-117092500026_1.html

Petrol, diesel unlikely to be included in GST any time soon

Vehicle users shouldn't harbour hopes of petrol and diesel coming under the ambit of Goods and Services Tax (GST) any time soon. This despite Union oil minister Dharmendra Pradhan strongly advocating the same. Given the money spinner that taxation of petroleum products is, both the Centre and states appear reluctant to accede to any such demand. If brought under GST, the cost of petrol and diesel will dip by close to 50% in Bengaluru. For instance, a litre of petrol which costs Rs 71.62 as on Monday would be available for Rs. 44.04, even if it is put under the highest 28% GST slab. If taxed at 12 %, a litre would cost only Rs 38.49. There is no legal hurdle to including petroleum products under GST as the GST Council has already listed them under the new tax regime, but levying of tax has been deferred. And there is no way Karnataka will be ready to let go of the golden goose that is fuel. The state earns an average of Rs 1,000 crore in monthly revenue by taxing fuel. Petrol attracts 97.54% tax, including 67.54% central excise duty and 30% state sales tax (in Karnataka).

The Times of India - 21.09.2017

<http://timesofindia.indiatimes.com/city/bengaluru/petrol-diesel-unlikely-to-be-included-in-gst-any-time-soon/articleshow/60738713.cms>

Foreign ships have begun turning to Sri Lanka and Bangladesh for refuelling, prompting the petroleum ministry to seek an exemption from integrated goods and services tax (IGST) on bunker fuel. The ministry's view is that no IGST should be levied on these foreign vessels as they only stop to refuel and move on, a government official aware of the development said. "The ministry is concerned... It could in the long run impact the overall business itself," the official said. The migration to neighbouring ports that have lower taxes would dent the country's exports of petroleum products. The issue could be taken up by the GST Council, which is the apex decision making body for the new tax regime that was implemented on July 1. GST has replaced multiple state and central taxes. Bunker sales to these ships were treated as exports under the previous regime and not taxed. Some states imposed tax, but this only went up to 5%. Such sales now face IGST of 18%, making bunkering at Indian ports unviable. This comes at a time when the government wants to encourage the practice.

The Economic Times - 23.09.2017

http://economictimes.indiatimes.com/news/economy/policy/oil-ministry-seeks-igst-exemption-for-bunker-fuel/articleshow/60801121.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

Fuel prices coming down: Dharmendra Pradhan

Petroleum and Natural Gas Minister Dharmendra Pradhan, who has been under fire for rising petrol and diesel prices, said on Saturday that fuel prices have started coming down. "I had said four to five days ago that petrol and diesel prices will come down before Diwali. In the past three to four days, we have been observing that trend. Once the international markets are stable, domestic fuel prices will also stabilise," Pradhan told the media after inaugurating a Skill Development Institute set up by ONGC in Gandhinagar. The minister blamed the spike in prices to the 13 per cent decline in crude oil output due to the recent hurricane in the US. "However, crude prices are now coming down, and this is reflecting in fuel prices," he said. To a question on whether the Centre would ask states to lower VAT rate on fuels, Pradhan said that this decision has to be taken by individual states. "Government uses the tax collected to provide good roads, pure drinking water, and other welfare activities. Expenditure on rural development, agriculture, education, and health have tripled in the past three years," he said.

DNA - 25.09.2017

<http://www.dnaindia.com/india/report-fuel-prices-coming-down-dharmendra-pradhan-2547945>

FM Arun Jaitley rules out cutting excise duty on retail fuel prices

Finance Minister Arun Jaitley on Wednesday reiterated government's earlier stand on the retail fuel prices and ruled out cutting excise duty on petrol and diesel, saying excise revenue was needed to push public investment. "We need excise revenues to push public investment, and if any state wants to reduce excise they can do so," FM Arun Jaitley said. The Finance Minister shifted the blame on crude prices that have gone up temporarily due to the hurricanes in the United States. "Crude prices are temporarily up on US hurricanes; expect prices to moderate," he said while addressing a press conference after the cabinet meeting. Arun Jaitley also said that rise in vegetable prices was a routine during monsoon. "Normal for vegetable prices to rise during monsoon," he said. Petrol and diesel prices have been surging sharply since June 16 after the dynamic daily pricing model for these fuels was introduced. Fuel prices have reached their highest in nearly three years now. Earlier, Oil Minister Dharmendra Pradhan had refused to intervene and control the oil prices and asserted that a cut in excise duties was "up to the Finance Ministry."

The Financial Express - 23.09.2017

<http://www.financialexpress.com/economy/arun-jaitley-rules-out-cutting-excise-duty-on-retail-fuel-prices/863292/>

Slowdown dashes fuel price cut hope

A feared revenue shortfall on account of the economic slowdown has scuttled the chances of a cut in petrol and diesel prices as any cut would have lowered government collections from fuel levies. Petrol and diesel prices have been ruling at a three-year high even as world crude prices fell, but the slowdown that has seen growth of 5.7 per cent in April-June at its lowest in five quarters is likely to douse the clamour for any fuel reliefs. For every litre of petrol sold in Delhi for Rs 70.47, the Centre gets Rs 21.48 as an excise duty and the state government Rs 14.98. For a litre of diesel sold at Rs 58.69, the Centre gets Rs 17.33 and the state government Rs 8.67. VAT collected by the states from petrol and diesel sales has increased over 16 per cent to Rs 1.66 lakh crore in 2016-17 from Rs 1.42 lakh crore in 2015-16. The excise duty collection from petrol and diesel during the same period has sharply jumped over 35 per cent to Rs 2.42 lakh crore from Rs 1.78 lakh crore.

The Telegraph - 25.09.2017

Petrol, Diesel Prices Set To Fall? Rates May Come Down By Diwali, Says Dharmendra Pradhan

Petroleum and Natural Gas Minister Dharmendra Pradhan said today that fuel prices may come down by Diwali, which falls next month. The comments come amid criticism by opposition parties of a sharp rise in oil prices after the daily rate revision mechanism was introduced by the government recently. "Fuel prices may come down by Diwali festival," said the minister who was on a brief visit here. Pradhan, who has been elevated as Cabinet minister this month and given additional charge of the Ministry of Skill Development and Entrepreneurship, said prices of refinery oil went up because production of oil dropped by 13 per cent in the US due to floods. On being asked about margin of the oil companies, he said they are being run by the government. "And everything is crystal clear," he said, ruling out "higher margins" for the companies. When asked about bringing oil under the Goods and Services Tax (GST), Pradhan said that he hoped that it might be brought under the GST. "It will extend enormous benefit to customers."

Energy Infra Post - 19.09.2017

<http://energyinfrapost.com/petrol-diesel-prices-set-fall-rates-may-come-diwali-says-dharmendra-pradhan/>

India, Kazakhstan to deepen ties in oil, gas sector

India and Kazakhstan today discussed deepening cooperation in oil and gas sector as well as expanding the International North-South Transport Corridor by linking it to the Kazakhstan-Turkmenistan-Iran rail link. Oil Minister Dharmendra Pradhan-led a delegation to Astana for the India-Kazakhstan Inter-Governmental Commission (IGC), which is co-chaired by Kazakh Energy Minister Kanat Bozumbayev. During the meeting, the two discussed "ideas for stepping up the cooperation in energy sector, trade, economic, investment, transport and connectivity, agriculture, information technology, space, healthcare and cultural spheres between the two countries", an official statement said here. The two sides discussed "the possibilities of expanding cooperation in exploration and production of hydrocarbons and investments in infrastructure projects in oil and gas sector".

Moneycontrol - 23.09.2017

https://www.telegraphindia.com/1170925/jsp/business/story_174874.jsp

How Dharmendra Pradhan cooked a silent revolution and fuelled rural kitchens with Ujjwala

It's a silent revolution that is sweeping across the rural India. When Prime Minister Modi thought of bringing a pollution-less efficient cooking solution for rural women, little did he know that Union Petroleum minister Dharmendra Pradhan would realise his dream beyond any one's expectations. Among all flagship programmes of NDA government, Pradhan's Ujjwala scheme is lighting up the way for the government. Even a lesser developed state like Bihar is showing promising results. Around 75% customers who enrolled a year back have taken 3 or more refills so far. One of them is Ranju Devi of Haripur village of Alauli Block in Khagaria District. She took the PMUY LPG connection in June 2016, till June 2017 she has taken 9 cylinder refills. She works as a tailor and lives with her husband who works as a carpenter and two children. Ranju Devi has removed her old biomass chulha and switched to LPG as she says she finds more time for her tailoring jobs. The family has no cattle or farmland

DNA - 21.09.2017

<http://www.dnaindia.com/jaipur/report-how-dharmendra-pradhan-cooked-a-silent-revolution-and-fuelled-rural-kitchens-with-ujjwala-2547107>

Petrol, diesel price hikes: Oil rates have halved since 2014, but retail ones not falling; here is what really happened

Even though global oil prices have halved since June 2014, retail prices of petrol and diesel in India have remained more or less unchanged since then. High central and state taxes have offset any easing of prices that could have been possible because of the reduction in crude prices. For instance, in Delhi, the central excise duties and state VATs comprise around 52% of the retail price of petrol and around 44% of diesel. VAT rates vary across states, from 20% in Mizoram to as much as 48% in Maharashtra on petrol. In case of diesel, it varies between 12% in Mizoram and 38% in Madhya Pradesh. While the central taxes are on the basis of "per litre (specific)", state taxes are ad valorem and would tend to increase the final retail price when the base crude oil price changes. At a time when the economy is slowing, part of the money collected by the government via taxing petro products is being utilised to fund capital

<http://www.moneycontrol.com/news/business/economy/india-kazakhstan-to-deepen-ties-in-oil-gas-sector-2393123.html>

Centre To Hold One Lakh LPG Panchayats To Push Ujjwala Yojana

The Central government will launch a country-wide LPG Panchayat today as a backup to the Pradhan Mantri Ujjwala Yojana to distribute LPG connections among the rural areas where conventional fuel is used for domestic purposes, an official said. Briefing reporters here on the launch of the LPG Panchayat, Indian Oil Corporation Executive Director and State-level Coordinator for Oil Industry in Gujarat Sanjeev Jain said "The average usage of LPG among the three crore beneficiaries of Ujjwala Yojana is around three cylinders a year, as against seven-and-a-half cylinders of others." He said through the LPG Panchayat, to be formally launched by Union Petroleum and Natural Gas Minister Dharmendra Pradhan from a village in Gandhinagar district on Saturday, "we want to understand that problems and issues that are preventing increased growth of LPG". Through officials of the oil PSUs, NGOs, Asha workers and social workers, the Panchayat aims to connect with the beneficiaries of the Ujjwala Yojana to resolve issues and wrong beliefs they may have.

NDTV - 23.09.2017

<https://www.ndtv.com/india-news/centre-to-hold-one-lakh-lpg-panchayats-to-push-ujjwala-yojana-1754095>

Moody's: Credit metrics of Indian state-owned oil marketing companies to stay weak

Moody's Investors Service says that the credit metrics of the three Indian government-owned oil refining & marketing companies Indian Oil Corporation Ltd (IOCL, Baa3 positive), Bharat Petroleum Corporation Limited (BPCL, Baa3 positive) and Hindustan Petroleum Corporation Ltd. (Baa3 positive) will stay weak at least over the next 12 months. "These companies' large dividend payments and high capital spending levels will keep their credit metrics weak, particularly in relation to retained cash flow on debt," says Vikas Halan, a Moody's Vice President and Senior Credit Officer. Moody's report explains that the dividends paid by the three companies including distribution tax for the fiscal year ended March 2017 (fiscal 2017) increased to INR237 billion from INR85 billion the year before. The higher dividend payments were part of the overall trend in which the

expenditure, especially for building roads and welfare projects in the country. A uniform, pan-India tax mechanism will benefit people.

The Financial Express - 23.09.2017

<http://www.financialexpress.com/opinion/petrol-diesel-price-hikes-oil-rates-have-halved-since-2014-but-retail-ones-not-falling-here-is-what-really-happened/866981/>

India records highest-ever renewable energy generation

The month of June 2017 will go down in the history of India's energy sector as the period when the nation recorded the highest monthly power generation from renewable energy sources, reinforcing hopes the country is on track to meet its ambitious green energy targets. India generated 10.2 Billion Units (BUs) of electricity in June from green energy sources including solar, wind, biomass and small hydro -- 26 per cent more than 8.1 BUs of renewable energy generated in the same month last year and 17 per cent more than 8.6 Bus generated in the previous month (May 2017), research and ratings agency India Ratings said in a report. The report analyses data for monthly renewable power generation for two years between August 2015 and June 2017 drawing the data from the Central Electricity Authority (CEA), the power ministry's planning wing. "The monthly data for power generation from renewable sources was not made public by the CEA but one can assume the generation in each of the months prior to August 2015 is lower than the generation for June 2017 as capacity itself was smaller then," said Salil Garg, Director at India Ratings.

The Economic Times - 20.09.2017

<http://energy.economictimes.indiatimes.com/news/renewable/india-records-highest-ever-renewable-energy-generation/60751865>

Domestic finished steel export surges 36%, import 62% in August

India's total export of finished steel in August jumped 36 per cent to 0.923 million tonne, official data showed. In the same month last year, the corresponding figure was 0.679 million tonne (mt). During April-August of 2017-18, the export of finished steel went up 57.1 per cent to 3.73 mt, from 2.37 mt in the year-ago period, the Joint Plant Committee (JPC) has said in its latest report. The import during last month at 0.955 mt was higher by 62 per cent year on year. The import of

contributions from the oil & gas sector, to the government of India, has been increasing. The sector contributed 23.5% of the central government of India's revenue receipts in fiscal 2017 including indirect taxes collected from consumers compared to 15.6% in fiscal 2015.

Business Standard - 20.09.017

http://www.business-standard.com/article/news-cm/moody-s-credit-metrics-of-indian-state-owned-oil-marketing-companies-to-stay-weak-117091900367_1.html

Rising Prices, Demand Bring Relief for Steel Cos

A 14% increase in domestic steel rates since June 2017, underpinned by a recovery in global prices of the alloy and growth in domestic demand in the current fiscal year, has brought much needed cheer to the sector. Buoyant international prices have also led to a 57% year-on-year growth in exports during April-August 2017, helping domestic manufacturers operate at 80% of their rated capacity in the current financial year. Analysts at rating agency ICRA believe that higher capacity utilisation should improve profitability of domestic steel mills in the near term. Local demand growth has nearly doubled to 4.4% in April August 2017, from 2.6% in FY17, as per ICRA estimates. Industry experts believe the busy season after monsoons should drive demand further both for construction-grade steel and the variety of the alloy used in consumer durables. "The sharp rise in domestic steel prices has been fuelled by rising international prices. Earlier, increased raw material costs, particularly coking coal, led to a squeeze in operating margins of the steel industry in Q1FY18.

The Economic Times - 20.09.2017

<http://epaperbeta.timesofindia.com/Article.aspx?eid=31817&articlexml=Rising-Prices-Demand-Bring-Relief-for-Steel-Cos-20092017008022>

India's crude steel output rises 4% to 8.4 MT in August

India's crude steel production registered a growth of 4 per cent to 8.4 million tonnes (MT) in August this year, according to the latest report of World Steel Association. The steel output stood at 8.1 MT in August last year, it said. India's domestic production in the January-August period of 2017 increased by 5 per cent to 66.4 MT over 63.2 MT in the same period of 2016, the data showed. Global steel production for the 67 countries reporting to

finished steel during April-August came in at 3.458 mt, up 15.9 per cent, as against 2.983 mt in the previous year. "India was a net importer of total finished steel in August 2017, but maintained its net exporter status for the cumulative period, i.e. April-August 2017," the report said. At 7.41 mt, India's consumption of finished steel in August was higher than last year by 4.6 per cent. In April-August, the consumption of finished steel saw a growth of 4.4 per cent at 35.329 mt as against 33.829 mt during the same period last year "under the influence of rising production for sale and imports", it said.

The Economic Times - 24.09.2017

<http://economictimes.indiatimes.com/industry/in-dl-goods/svs/steel/domestic-finished-steel-export-surges-36-import-62-in-august/articleshow/60814280.cms>

Govt to set up 5 scrap-based steel plants with Rs500 crore investment

The government is planning to set up five scrap-based steel plants at an investment of Rs500 crore within a year to ensure that a chunk of the country's targeted 300 million tonnes (mt) steel output is met through scrap. India's target is to more than double the steel output by 2030, from 10 mt at present. "...from 126 mt to 300 mt (of steel output) that we are eyeing, in that everything will not come from the fresh iron. So it will be coming from the scrap," steel secretary Aruna Sharma told PTI. "Within one year all the five (scrap-based) plants will come," she said, adding that in each plant around Rs100 crore would be invested. Stressing that all the scrap will be reused to make steel, Sharma said that by 2030 around 30-40 mt of steel would be made from scrap. Stating that the first such plant would come up next month in Noida, Uttar Pradesh, she said, "after Noida we will start in Southern India, then in Western India, Central India then one more in Northern India".

Mint - 25.09.2017

<http://www.livemint.com/Industry/L8RAOvRct84GUG8I5T11IJ/Govt-to-set-up-5-scrapbased-steel-plants-with-Rs500-crore-i.html>

Airlines Seek Relief under GST as they Struggle with Lower Output

Indian airlines are seeking relief under the goods and services tax (GST) regime, which they say has added significantly to costs in an industry struggling with lower yields and could lead to higher fares. "New levies under GST are set to cause a burden of `4,750 crore for us, thus increasing our cost of operations, which has the potential to make the airline industry sick," said a senior airline executive. "The new levies can

World Steel Association (world steel) was 143.6 MT in August this year, registering an increase of 6.2 per cent over 135.1 MT in August 2016. The crude steel production of China for August was 74.6 MT, an increase of 8.7 per cent compared to the same month in 2016. "Japan produced 8.7 MT of crude steel in August 2017, a decrease of 2.0 per cent compared to August 2016," it said.

The Economic Times - 23.09.2017

<http://economictimes.indiatimes.com/industry/in-dl-goods/svs/steel/indias-crude-steel-output-rises-4-to-8-4-mt-in-august/articleshow/60793781.cms>

Domestic air passenger traffic flies 16% higher in August

Domestic air passenger traffic rose to 96.90 lakh in August -- up 15.63 per cent -- from 83.81 lakh reported for the corresponding month of 2016, official data showed on Monday. On a sequential basis, total domestic air passenger traffic had risen by 12.43 per cent to 95.65 lakh in July. Data furnished by the civil aviation regulator Directorate General of Civil Aviation (DGCA) revealed that passenger traffic during the January-August period grew by almost 17 per cent. "Passengers carried by domestic airlines during January-August 2017 were 754.11 lakh as against 644.68 lakh during the corresponding period of previous year thereby registering a growth of 16.97 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 94.5 per cent during August.

Millennium Post - 20.09.2017

<http://www.millenniumpost.in/business/domestic-air-passenger-traffic-flies-16-higher-in-august-262566>

PPP project at major ports at risk of running aground

A rigid regulatory framework and market dynamics threaten to run aground contracts worth thousands of crores of rupees at public-private-partnership (PPP) projects at India's major ports or those owned by the Centre, giving beleaguered lenders cause for more worry. Kandla Port Trust scrapped two PPP projects in August, with the two sides blaming each other for the default: the port trust says

potentially wipe off the profits earned by airlines." India's three listed carriers -IndiGo, Jet Airways and SpiceJet-made a cumulative profit of `2,479 crore in the year ended March. Among the non-listed carriers, GoAir is the only profit-making airline, the others being Air India, Vistara and Air Asia India. Under GST, rolled out on July 1, taxes have been imposed on the re-import of aircraft engines and parts after service, which is set to cost the industry about `2,000 crore extra per year. "There are no engine repair shops in India and we are forced to send aircraft engines for repair outside," said the executive.

The Economic Times - 25.09.2017

<http://epaperbeta.timesofindia.com/Article.aspx?eid=31817&articlexml=Airlines-Seek-Relief-under-GST-as-they-Struggle-25092017014025>

DP World Keen to Dock at Continental Warehousing

DP World is in talks with investors in Continental Warehousing Corp (Nhava Seva) such as US private equity giant Warburg Pincus, International Finance Corp (IFC) and Abraaj Capital to buy a controlling stake in one of the largest companies in the logistics sector in India, valuing the firm at around Rs 4,000-4,500 crore, said four people aware of the development. The three together own 60% of the company with Warburg the single largest shareholder at 40.4%. Abraaj and IFC own 20% while the remaining 40% is held by N Amrutesh Reddy, executive director and promoter. Continental Warehousing, the flagship company of Chennai-based NDR Group, owns and operates cargo-handling facilities such as container freight stations (CFS), multimodal cargo handling terminals (MMTs) and private freight stations. The company also provides express cargo and third-party logistics services. Australia's infrastructure-focused Macquarie Group is also believed to be in the fray. The deal, which may see interest from large logistics companies and financial investors as well, is expected to be concluded by the end of the fiscal year, said the people cited above.

The Economic Times - 19.09.2017

<http://epaperbeta.timesofindia.com/Article.aspx?eid=31817&articlexml=DP-World-Keen-to-Dock-at-Continental-Warehousing-19092017001052>

Chabahar Port likely to be operational by end-2018

Chabahar Port, located in Sistan-Baluchistan province on the south-eastern coast of Iran, is expected to be operational by 2018-end. Iran will soon be sending an application for provision of

RAS Infraport Pvt Ltd and IMC Ltd were not paying the contractually mandated revenue share, while the PPP operators allege the port trust did not give them rail connectivity and water depth on time. At Visakhapatnam Port Trust, four PPP projects, run separately by Sterlite Ports Ltd (a unit of London-listed metals firm Vedanta Ltd), ALBA Asia Pvt Ltd (a joint venture between STARPORT Logistics Ltd and Louis Dreyfus Armateurs SAS), Vizag Seaport Pvt Ltd and Adani Ports and Special Economic Zone Ltd, are under stress from rate issues and other tender terms, which could force termination in some cases, according to Port Trust Chairman MK Krishna Babu.

The Hindu Business Line - 20.09.2017

<http://www.thehindubusinessline.com/economy/ppp-projects-at-major-ports-at-risk-of-running-aground/article9865215.ece>

Mandatory self-sealing of export containers deferred to Nov 1

The finance ministry has deferred by a month the mandatory self-sealing of export containers and use of radio-frequency identification tags to November 1 as traders are facing difficulties in locating vendors of the tracking devices. In a bid to improve ease of doing business, the Central Board of Excise and Customs (CBEC) in the ministry has decided to do away with the sealing of containers with export goods by officials and move towards a 'trust based compliance environment' The process had to come into force from October 1, but "considering the difficulties expressed by trade associations in locating vendors for RFID seals, the Board had decided that the date for mandatory self-sealing and use of RFID container seals is deferred to November 1, 2017", said a CBEC circular. The existing process may continue till such time, said the circular to senior officials of Customs and Excise. The CBEC said it had received representations from several associations seeking information on the availability of 'RFID Tamper Proof One-time-bolt container seals.

Business Standard - 25.09.2017

http://www.business-standard.com/article/pti-stories/mandatory-self-sealing-of-export-containers-deferred-to-nov-1-117092400287_1.html

Port operators want migration to new law

Port operators have asked the government to bring their current contracts under the purview of the new Major Port Authorities Bill, 2016, which, when enacted, will replace the law in

credit to Exim Bank of India to provide the first tranche of loan from the \$150-million credit line that India plans to start. This is required to activate the contract between India and Iran for Chabahar Port. "Iran is important not just strategically but logistically to India," said Nitin Gadkari, Minister for Road Transport & Highways, Shipping and Water Resources, River Development & Ganga Rejuvenation. Speaking at a conference here on Wednesday, Gadkari said the rail link could be started using the Shipping Ministry's Indian Port Rail Connectivity Ltd if Ircon has concerns. "Using Chabahar, we can go to Russia and further to Europe by road," he said. "We should be receiving the application in a few days, which will enable releasing of first tranche of loan," Alok Srivastav, Special Secretary, Shipping Ministry, said, adding that the port should get operational by December 2018.

The Hindu Business Line - 21.09.2017

<http://www.thehindubusinessline.com/economy/logistics/iran-chabahar-port-likely-to-be-operational-by-2018end/article9866453.ece>

Essar Ports thrust on east coast

Essar Ports is set to expand its capacity across its four operational terminals in the current financial year from 82 million tonnes to 110 million tonnes. The country's second largest private port operator is now in the midst of an expansion plan to upgrade the iron ore handling capacity of its Vizag terminal to 23 million tonnes. While the expansion is nearing completion, it comes at an investment of Rs 830 crore. Of this, close to Rs 560 crore will be funded via debt and the rest through equity. Essar Ports has four terminals in India — one each in Hazira and Salaya (both in Gujarat) on the west coast and in Visakhapatnam and Paradip on the east coast. The company develops and operates ports and terminals to handle liquid, dry bulk, break bulk and general cargo. It is also exploring the possibility of setting up LNG projects at Hazira and other locations. However, plans on this front are at an early stage. In Vizag, the expansion will upgrade its terminal to a loading rate of 8,000 tonnes per hour — among the highest for an Indian port.

The Telegraph - 23.09.2017

<https://epaper.telegraphindia.com/detail/281437-1608226.html>

Saumendra Kumar Barua to be the next MD of NRL

The Public Enterprises Selection Board (PESB) under Ministry of Personnel, Public Grievances and Pensions on Wednesday selected Saumendra

operation. Parliament is expected to pass the Bill in its next session. The Major Port Authorities Bill, 2016, was tabled in the Lok Sabha in December last year to replace the Major Port Trusts Act, 1963. With the passage of the Bill, the Tariff Authority for Major Ports (TAMP) will cease to exist, but the regulations passed by the TAMP before 2013 will be applicable to the contracts before that. However, the central government is not in favour of automatically migrating the contracts. It wants port operators to ascertain the revenue model under the new regulations and then make the shift. "They (port operators) want to migrate to the new regime. We are not against their migration, but want them to do so at market-determined conditions," said a senior shipping ministry official.

Business Standard - 22.09.2017

http://www.business-standard.com/article/companies/port-operators-want-migration-to-new-law-govt-for-market-determining-move-117092100363_1.html

Indian Oil Corporation appoints directors

With effect from 22 September 2017, Indian Oil Corporation has appointed the following Eight Independent Directors have been appointed on the Board of Indian Oil with effect from 22 September 2017. Vinoo Mathur, Samirendra Chatterjee, Vivek Rae, Chitta Ranjan Biswal, Dr. Jagdish Kishwan, Sankar Chakraborti, Prof. B. Mahadevan and Dharmendra Singh Shekhawat.

Business Standard - 23.09.2017

http://www.business-standard.com/article/news-cm/indian-oil-corporation-appoints-directors-117092200970_1.html

Balraj Joshi appointed as new NHPC chairman

Balraj Joshi was on Friday appointed the chairman-cum-managing director (CMD) of NHPC Ltd, the country's premier hydro power

Kumar Barua for the Managing Director post of NRL. According to reports, apart from Saumendra, NRL's CGM Debashish Choudhury, NRL's CGM Nikunja Borthakur, GAIL's ED Munukutla Vasuku Ravi Someswarudu, IOCL's CGM Gopal Chandra Sikder, NTPC's Additional GM Ved Prakash Pandey and PGCIL's Additional GM R Rajagopalan also appeared in the selection interview conducted by the PESB on Wednesday. Born in oil rich upper Assam's Dibrugarh town, 56-year-old Barua was earlier serving as General Manager (Finance) in NRL.

IndiaBlooms.com - 21.09.2017

https://www.indiablooms.com/ibns_new/news-details/N/34501/saumendra-kumar-barua-to-be-the-next-md-of-nrl.html

utility. Joshi is at present director (technical) in the organisation. The appointments committee of the Cabinet has approved his appointment to the post till 31 December, 2019, i.e. the date of his superannuation, according to an order issued by the department of personnel and training (DoPT)

Sarkaritel - 23.09.2017

<https://www.sarkaritel.com/media-updates/23-Sep-2017>