

(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.)

India to drive global growth for 30 yrs: IMF

India's economy is picking up and growth prospects look bright — partly due to the implementation of recent policies, such as the nationwide goods and services tax (GST), the International Monetary Fund (IMF) has said. The IMF expects economic growth to pick up to about 7.3% for fiscal year 2018-19 and 7.5% in 2019-20 on strengthening investment and robust private consumption. Over the medium term, the economic outlook is projected to continue to improve and GDP growth is expected to rise to 7.75%, reflecting continued robustness in private consumption and a recovery in investment, supplemented by progress in bank balance sheet repair, improved credit growth, and ongoing structural reforms, most notably the productivity-enhancing effects of GST. As one of the world's fastest-growing economies — accounting for about 15% of global growth — India's economy has helped to lift millions out of poverty and could help power global growth. Ranil Salgado, the head of the IMF team for India, said the country's economy can be a long-run source of global growth. "After all, it is a key driver of global economic growth, next only to China and the US," he said.

The Times of India - 09.08.2018

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2018%2F08%2F09&entity=Ar01514&sk=4C87E096&mode=text>

Industrial output hits 5-month high in June

Industrial production in the country expanded at a five-month high in June with all three major sectors – manufacturing, mining and electricity – contributing to the recovery. Growth as measured by the Index of Industrial Production (IIP) stood at 7% in June compared with 3.9% in May, according to data released by the statistics office on Friday. The data is line with an economic revival narrative, although some experts said more data was needed to confirm such a trend. The IIP number benefited from the base effect of 0.3% contraction in June last year. The growth estimate for May was revised up to 3.9% from 3.2%, delivering an overall growth of 5.2% in the first

India's economic growth to improve in coming quarters: CII-ASCON

India's economic growth will improve further in the coming quarters due to recovery in domestic demand as also the investment cycle, according to the CII-ASCON Industry Survey. It said the demand and investment will be supported by better consumption patterns on account of favourable monsoon, moderation in inflation and the onset of festive season. The survey tracked the performance of 70 sectors during the first quarter of the current fiscal, as against the year-ago period. "The ASCON Q1 FY19 Survey results reflect steady progress in economic growth. What is especially significant is that there has been a perceptible increase in the share of sectors recording higher growth," CII Director General Chandrajit said. The survey witnessed fewer sectors anticipating negative growth trends, which clearly points towards improvement in the economic environment, he said. It showed a sharp increase in the sectors witnessing 'Excellent' growth in April-June 2018-19, over the year-ago period. The share of sectors witnessing 'Excellent' growth has improved to 14.3 per cent (10 out of 70 sectors) in Q1 FY19 from 5.7 per cent (4 out of 70) in Q1 FY18.

The Hindu Business Line - 13.08.2018

<https://www.thehindubusinessline.com/economy/indias-economic-growth-to-improve-in-coming-quarters-cii-ascon/article24670013.ece>

Govt to wheel in a new industrial policy soon

The government will shortly unveil a new industrial policy that aims to speed up regulatory reforms and lower power tariffs to make businesses more competitive and create more jobs, senior officials said. The policy, being given final touches by the Department of Industrial Policy and Promotion (DIPP), will be presented to Cabinet for approval in the next two weeks, they said. The proposals include establishing an overarching body with representation by the Centre and the states similar to the Goods and Services Tax (GST) Council to enable swift decisions on key changes such as the revamp of labour laws, taxation

quarter compared with 1.9% in the year ago period. "Overall, GDP growth is expected to print at a healthy 7.5% in Q1 FY2019," said Aditi Nayar, principal economist, ICRA. First-quarter GDP numbers will be released on August 31. The economy grew 7.7% in the March quarter. "Excellent numbers of IIP growth for June," tweeted economic affairs secretary Subhash Chandra Garg. Mining expanded 6.6% in June compared with 0.1% a year earlier, while manufacturing, which constitutes 77.63% of IIP, grew 6.9% versus a 0.7% decline a year ago. Electricity generation rose 8.5%.

The Economic Times - 11.08.2018

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2018%2F08%2F11&entity=Ar00104&sk=2871801F&mode=text>

PSUs beat private companies in job growth in FY18; this sector contributed the most

Public sector companies (PSUs) have beaten the private sector in the financial year 2017-18 by registering an employment growth of 8%, higher than the latter's 6.3%, a study has shown. The PSU job growth was mainly driven by 58% employment growth in the logistics sector, 13% in the finance sector, and 8% in the banking sector, a Care Ratings study said. The study of employment growth in 700 companies also showed that overall job growth has declined in FY18 as compared with previous fiscal even as there was robust sales growth in some cases. The total permanent employees in the sample of these 700 companies increased from 3.98 million in FY16 to 4.29 million in FY17, further increasing by 6.6% in FY18 to touch 4.57 million. "There has been a marginal dip in the employment growth from 7.7% in FY17 to 6.6% in FY18 indicating pressures of job creation," the study said. The companies with net sales of more than Rs 10,000 crore, between Rs 250-500 crore witnessed improvement in employment growth in FY18 compared to the previous year, while companies with net sales of Rs 50-100 crore, Rs 100 to 250 crore and Rs 500-1000 crore underperformed and pulled down the overall employment growth in FY18, the study said.

The Financial Express - 08.08.2018

<https://www.financialexpress.com/economy/psus-beat-private-sector-in-job-growth-in-fy18-this-sector-contributed-the-most/1273426/>

provisions and land leasing. Crucially, India's industrial sector has a 29% share in GDP at current prices, well below 44% for China. The reform is being pitched as potentially the biggest overhaul of industrial policy in about 30 years and will come just ahead of national elections next year. "The proposed policy will be focussed on three pillars — competitiveness, sustainability and inclusion," said a senior official with knowledge of deliberations on the policy.

The Economic Times - 09.08.2018

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2018%2F08%2F09&entity=Ar00116&sk=9AEE8639&mode=text>

PSUs should initiate process of appointing independent directors: Parliamentary panel

A parliamentary panel has advocated that central PSUs initiate the process of appointment of independent directors by recommending names directly to the search committee under their respective administrative ministry and the department of public enterprises, a move aimed at expediting the appointments. At present, the process is initiated by the administrative ministry, and involves six layers leading up to the approval of the Appointments Committee of Cabinet. The 'Parliamentary Standing Committee on Industry' in its report on the professionalization of the boards of central public sector enterprises (CPSEs) said it is "disturbing to find that not even 50 per cent of listed CPSEs are compliant with the provisions of independent directors on the boards of CPSEs". It said the government should endeavour to make CPSEs independent from the administrative ministry as recommended by the Kotak Committee set up by Sebi on review of corporate governance norms of the country. According to the committee, the "greatest threat to professionalization of Boards of CPSEs lies in the rampant non-compliance by CPSEs with provisions aimed at good corporate governance practices".

Moneycontrol - 09.08.2018

<https://www.moneycontrol.com/news/trends/current-affairs-trends/psus-should-initiate-process-of-appointing-independent-directors-parliamentary-panel-2827561.html>

India's fuel demand grew 7.36 per cent in July on higher diesel, naphtha sales

India's fuel demand grew 7.36 per cent to 17,057 tonne in July as compared to the corresponding month a year ago, driven by an increase in sales of naphtha, diesel, petrol, aviation turbine fuel (ATF) and pet coke during the month, data from the Petroleum Planning and Analysis Cell of the oil ministry showed. The country's petrol demand grew 8 per cent to 2,314 tonne in July as against the same month last year, due to robust growth in two-wheeler sales, which accounts for 60 per cent of the country's petrol demand. Data sourced from the Society of Indian Automobile Manufacturing showed that domestic two-wheeler sales in June and July grew at 22.28 per cent and 8.70 per cent, respectively, aiding the consumption of petrol in the country. Diesel consumption in July grew 5 per cent to 6,610 tonnes on the back of robust sales in the commercial vehicle category, a driver of diesel consumption in the country. Sales of commercial vehicles in June and July grew 42 per cent and 39 per cent, respectively. Consumption of naphtha, primarily used as a fuel and raw material in the steel and petrochemical industries, grew 61 per cent to 1,140 tonne in July.

The Economic Times - 13.08.2018

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-fuel-demand-grew-7-36-per-cent-in-july-on-higher-diesel-naphtha-sales/65384074>

Amid rising oil imports, India to invest Rs 10,000 crore to build 12 biofuel refineries

Prime Minister Narendra Modi on Friday said that the government is aiming to cut down its oil import bill by almost Rs 12,000 crore or \$1.74 billion by increasing the use of biofuels, reported news agency Reuters. It may be noted that the country, which is the third-highest importer of oil, is planning to invest Rs 10,000 crore to build 12 biofuel refineries. Speaking on World Biofuel Day, Modi said biofuel will create more jobs in India apart from uplifting the village economy. Worth mentioning that that government is planning to create a \$1 trillion biofuel economy. The plan to build bio refineries and reduce dependency on crude products is a much-needed requirement for the nation, considering India imports 80 per cent of its oil requirements. Worth mentioning that India has already reduced its oil dependency on Iran, resulting in a decline of 15.9 per cent in June, which is the first month after the US decided to reimpose sanctions on the oil-rich nation. It may be noted that in June, India imported approximately 5,92,800 barrels of oil from Iran as

Oil up after OPEC sources say Saudi crude output fell

Oil futures rose on Monday after OPEC sources said Saudi crude production unexpectedly fell in July, raising concerns about global oil supplies as the United States prepares to reinstate sanctions against major exporter Iran. Brent crude futures rose 94 cents to \$74.15 a barrel, a 1.3 percent gain, by 11:25 a.m. EDT (1525 GMT). U.S. West Texas Intermediate (WTI) crude futures rose \$1.23 to \$69.72 a barrel, a 1.8 percent gain. Saudi Arabia pumped around 10.29 million barrels per day (bpd) of crude in July, two OPEC sources said on Friday, down about 200,000 bpd from a month earlier. That came despite a pledge by the Saudis and top producer Russia in June to raise output from July, with Saudi Arabia promising a "measurable" supply boost. "The Saudis are reining in production gains in an attempt to maintain Brent pricing" at about \$70 to \$75 a barrel, Jim Ritterbusch, president of Ritterbusch and Associates, said in a note. U.S. investment bank Jefferies said in a note that "the Saudi and Russian production surges appear to be more limited" than expected, adding that the imminent reinstatement of U.S. sanctions against Iran also fed bullish sentiment.

Business Standard - 08.08.2018

https://www.business-standard.com/article/reuters/oil-up-after-opec-sources-say-saudi-crude-output-fell-118080601299_1.html

Petronas Lubricants to begin India plant operation in October

Lubricants International Sdn Bhd (PLI) is expected to begin operation of its new plant in India this October. Currently, the company's blending plant in Patalganga, India, is at commissioning stage following 30 months of construction period. MD and group CEO Guiseppe D'Arrigo said PLI, the wholly owned subsidiary of Petroliam Nasional Bhd (Petronas), has invested US\$55 million (RM223.91 million) into the new facility. "India has a very big market. It is important for us to establish a stronger presence and credibility with the original equipment manufacturers (OEMs)," D'Arrigo said at the briefing of PLI's search for the next trackside fluid engineer in Kuala Lumpur yesterday. PLI currently has a network of multiple OEM partnerships including Tata Motors Ltd, Fiat Group, New Holland, Doosan Group, Case Construction, Maruti Suzuki India, Piaggio and BharatBenz for branded and co-branded lubricants. The company currently sells 25 million litres of fluidising in India.

compared to 7,05,200 in May, according to data available.

ET Now - 11.08.2018

<https://www.timesnownews.com/business-economy/article/amid-rising-oil-imports-india-to-invest-rs-10000-crore-to-build-12-biofuel-refineries/267457>

Calm in oil markets could be short-lived, says International Energy Agency

Oil markets have entered a brief period of calm but a storm might be looming later this year when new US sanctions are poised to slash supplies of Iranian oil, the International Energy Agency (IEA) said on Friday. "The recent cooling down of the market, with short-term supply tensions easing, currently lower prices, and lower demand growth might not last," the IEA, which oversees the energy policies of industrialised nations, said in a monthly report. Oil prices have rallied close to \$80 per barrel, their highest since 2014, on concerns about supply shortages but cooled in recent weeks as Libya regained some lost production and Washington signalled it could give Asian buyers of Iranian oil some exemptions from sanctions for next year. However, the United States said it was still seeking to force Iran's oil customers to stop purchases completely in the long run. Iran is OPEC's third-largest producer, with output at around 4 million barrels per day (bpd) or 4 per cent of global supply.

The Economic Times - 10.08.2018

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/calm-in-oil-markets-could-be-short-lived-says-international-energy-agency/65351827>

Steel demand to grow 10-11% annually over next 3 years

Demand for steel in India is likely to see an annual growth of 10-11 per cent over the next three years, buoyed by a firming trend in the construction sector, among other factors, an official said. "Going forward we have the potential of domestic steel demand growing at 10-11 per cent for another three years consequently if nothing extraordinary happens. But in normal circumstances I would expect that," Joint Plant Committee (JPC) Chief Economist A S Firoz told PTI. Domestic steel demand grew at 8 per cent in the first quarter of 2018-19, he said. "Given the kind of movement that is happening in the industries which consume steel, given the kind of momentum that has been built up in the construction industry...all this will raise steel demand significantly," he said. He noted that industries like two-wheeler and auto are getting

The new factory is expected to boost its capacity with an additional 110 million litres.

The Malaysian Reserve - 10.08.2018

<https://themalaysianreserve.com/2018/08/10/petronas-lubricants-to-begin-india-plant-operation-in-october/>

Oil mixed as Iran sanctions seen tightening market, trade spat weighs on trade

Oil markets on Friday were torn between concerns that the U.S.-China trade dispute would stall economic growth, while Washington's sanctions against Iran were expected to tighten supplies. Front-month Brent crude oil futures were at \$72.12 per barrel at 0246 GMT, up 5 cents from their last close. U.S. West Texas Intermediate (WTI) crude futures were flat at \$66.81 a barrel. Despite the possibility of a slowdown in economic growth due to escalating trade tensions, oil markets are for now relatively tight, analysts said, mostly because of sanctions on Iranian oil exports the United States plan to implement in November. Although many other powers, including the European Union and major Asian buyers such as China and India oppose sanctions, many are expected to bow to American pressure. "Iranian exports are set for a 'cliff edge exit' from the market in Q4 2018," BMI Research said in a note.

The Economic Times - 10.08.2018

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/oil-mixed-as-iran-sanctions-seen-tightening-market-trade-spat-weighs-on-trade/65347218>

Travel: India set to move from trains, planes to cruises

From buses, trains and planes, would middle-class travel aficionados now seek out cruises as a frequent mode of transportation or leisure option? "Quite likely," say travel experts. The recent thrust on cruising by both the government and private cruise owners is expected to spike cruise demand for domestic and international destinations. The Mumbai-Goa cruise ship Angriya was launched recently with fares starting at Rs 7,000 per head. The government is working to refurbish the Mumbai Port on lines of an international cruise terminal, complete with restaurants, retail space and leisure and a capacity to handle 7,00,000 passengers. There are also plans to modernise the ports of Goa, Mangalore, Kochi and Chennai as international cruise hubs. "In India, cruising has started mirroring air travel trends," says

shaped up that will raise domestic steel demand in a big way. Replying to a question, Firoz said the global trade conflict will not have any immediate impact on the Indian steel market. US President Donald Trump has imposed 25 per cent import tariff on steel and 10 per cent on aluminium.

Millennium Post - 13.08.2018

<http://www.millenniumpost.in/business/steel-demand-to-grow-10-11-annually-over-next-3-years-313981>

Private firms to maintain logistics hubs at Varanasi, Haldia for 30 years: Inland Waterways Authority

Inland Waterways Authority of India (IWAI) will soon allow private players to "operate and maintain" three of its multimodal logistics hub on National Waterways-1 (NW1) on revenue sharing basis, Moneycontrol has learnt. "For multimodal terminals, at Varanasi (Uttar Pradesh), Sahibganj (Jharkhand) and Haldia (West Bengal), we are doing request for qualifications (RFQs) to engage private shipping and logistics operators for a period of 30 years on a royalty or revenue sharing basis," Pravir Pandey, chairman, IWAI told Moneycontrol. Logistics hubs act as "freight aggregation and distribution hubs" to enable long haul freight movement between hubs on large-size trucks, rail and waterways. Pandey said that the tender process for the hubs at Varanasi and Sahibganj will be considered this year, while the tender for the hub at Haldia will be done in the next financial year. "For Varanasi, we have started the procedure. The tender process has started and should be final by November... For Sahibganj, the tender process will start in October or November," the chairman said, adding, "For Haldia, it would be later in May or June next year".

Moneycontrol - 10.08.2018

<https://www.moneycontrol.com/news/india/private-players-to-maintain-logistics-hubs-at-varanasi-haldia-for-30-years-iwai-chairman-2829781.html>

India contains cargo diversion to foreign ports for trans-shipment, says official

Government's relaxing of norms for trans-shipment has not only helped India arrest a sizeable chunk of its container cargo going to ports like Colombo, Singapore and Jebel Ali but also forced a few foreign ports to cut rates, according to a top official. India has been trying hard to arrest diversion of container cargo to trans-shipment hubs at foreign ports. In May, the Centre relaxed cabotage norms allowing foreign ships, chartered by Indian citizens or companies, to ply on local routes for trans-shipment purposes. After the relaxation, India is witnessing an upswing in

Manheer Singh Sethi, co-founder of Travkart, a technology-backed holiday solutions provider. Experts say the way air travel evolved from a privilege only for the rich, to an option for all travellers, cruising will also see such reflection.

Zee Biz - 10.08.2018

<http://www.zeebiz.com/india/news-travel-india-set-to-move-from-trains-planes-to-cruises-check-out-hot-new-trend-59003>

3 mega logistics parks to come up in Ludhiana

Three new mega logistics parks would be set up in Ludhiana, Punjab's industry minister said today. "All the three mega mega logistics parks will come up near Kila Raipur village of the district," Sunder Sham Arora said while addressing the Punjab Logistics Conclave here, according to an official release. "Multimodal logistics park by Adani Group, second logistics park by Punjab Logistics Infrastructure Limited and third logistics park by Punjab State Warehousing Corporation will be set up," he added. The minister said these parks would cater to the complete logistics needs of the industrial belt of Ludhiana as well as industrial hubs located close to Jalandhar, Amritsar, Bathinda, Sangrur, Patiala, Fatehgarh Sahib and Hoshiarpur. These logistics parks would be a one-stop solution for all the logistics, transportation, warehousing needs of the region, he said. He said land banks have been developed by the department in different parts of Punjab and the state government is willing to provide land at reserve price to the industrialists for setting up industrial clusters.

The Times of India - 04.08.2018

<https://timesofindia.indiatimes.com/business/india-business/three-logistics-parks-to-come-up-in-ludhiana/articleshow/65260959.cms>

Anurag Sachan takes charge as DFCCIL MD

Anurag Sachan has assumed the charge of Managing Director of Dedicated Freight Corridor Corporation of India Limited on August 4, 2018. A Civil engineer by profession, he is an officer of Indian Railway Services of Engineers (IRSE) of 1981 batch. He has executed a large number of extremely challenging and technologically advanced Railway infrastructure projects during his 35 year long career with the Indian Railways. Prior to this assignment, Sachan was serving as Chief Administrative Officer Udhampur-Srinagar-Baramulla Rail Link Project

trans-shipment volumes and if the trend continues it would emerge as a trans-shipment hub, Shipping Secretary Gopal Krishna told PTI. "Diversion of Indian cargo for trans-shipment to neighbouring foreign ports has definitely come down and its impact will be visible by the end of the fiscal and it is bound to substantially come down in the next fiscal," he said. The figure is likely to reach 2 million tonne, from about 0.8 MT and the trends have started showing, he said.

Moneycontrol - 12.08.2018

<https://www.moneycontrol.com/news/india/india-contains-cargo-diversion-to-foreign-ports-for-trans-shipment-says-official-2834451.html>

in Northern Railway heading the most challenging and iconic railway project undertaken so far by Indian Railways. This is a very prestigious project of National importance, entailing an investment of over Rs. 29,000 crore. He has many notable achievements to his credit, which include execution of critical projects in the dense Mumbai Suburban section.

Millennium Post - 09.08.2018

<http://www.millenniumpost.in/business/anura-g-sachan-takes-charge-as-dfccil-md-313426>

Akshay Kumar Singh selected for Director (Pipeline) in IOCL

The Public Enterprise Selection Board selected Shri Akshay Kumar Singh, Executive Director, GAIL for the post of Director (Pipeline) in Indian Oil Corporation Limited. Altogether ten candidates had appeared for the interview and Singh got selected in fierce competition. Shri Singh, is working in GAIL since 1985 and got elevated to the post of Executive Director (Project) in April, 2013. He possesses extensive domain experience and has made significant contributions in Petroleum & Natural Gas Sector in last 32 years. He has vast experience in executing very challenging, complex and large size Cross Country pipeline network of National importance within schedule and cost.

PSU Connect - 11.08.2018

<http://www.psuconnect.in/news/akshay-kumar-singh-selected-for-director-of-pipeline-in-iocl/16488>