

(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

The Telegraph – 28.08.2018

### Balmer Lawrie conferred with Rajbhasha Award



Balmer Lawrie received the "Rajbhasha Award" for best performance in official language implementation during the 'TOLIC (PSUs) - Kolkata' half-yearly meet held on 24th August in Kolkata.

Business Standard – 28.08.2018

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Dainik Jagran  
– 28.08.2018

Morning India – 28.08.2018

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गया है। (जास)

### बामर लॉरी राजभाषा पुरस्कार से सम्मानित



पुरस्कार ग्रहण करते बामर लॉरी के अधिकारी • जागरण

कोलकाता : कोलकाता में आयोजित नगर राजभाषा कार्यान्वयन समिति (उपक्रम) कोलकाता की छमाही बैठक के दौरान बामर लॉरी को राजभाषा कार्यान्वयन के क्षेत्र में श्रेष्ठ निष्पादन हेतु राजभाषा पुरस्कार से सम्मानित किया गया। (जास)



### **Balmer Lawrie conferred with Rajbhasha Award**

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The Indian Express

– 31.08.2018

### **GDP likely to clock 7.4% growth on pick up in industrial activity, monsoon: RBI**

The Reserve Bank expects India's economic growth rate to accelerate to 7.4 per cent in the current financial year on pick up in industrial activity and good monsoon. In its annual report released today, RBI also said that its monetary policy will continue to be guided by the objective of achieving the medium-term target for retail inflation of 4 per cent, within a tolerance band of +/- 2 per cent, while supporting growth. It cautioned that India's external sector will have to confront global headwinds, but expressed confidence that the Current Account Deficit would largely be financed by foreign direct investment. Several experts, including largest lender State Bank of India, expects the CAD to widen this fiscal on account of persistent high oil prices and large trade deficit. The CAD was estimated at 2 per cent of the GDP in fiscal year ending March 2018. The report notes that agricultural production is likely to remain strong, growth impulses in industry are strengthening (propelled by a sustained pick-up in manufacturing and mining activity), corporate are reporting robust sales growth and improvement in profitability, and services sector activity is also set to gather pace.

*The Economic Times - 30.08.2018*

<https://economictimes.indiatimes.com/news/economy/indicators/gdp-likely-to-clock-7-4-growth-on-pick-up-in-industrial-activity-monsoon-rbi/articleshow/65594017.cms>

### **GDP growth accelerates to over 2-yr high of 8.2% in Q1**

The country's economic growth soared to an over two-year high in April-June quarter, powered by solid expansion in manufacturing, the farm sector and gathering strength in consumer spending, bolstering the government's reforms record. Data released by the Central Statistics Office (CSO) on Friday showed the economy grew 8.2% in April-June, the first quarter of the country's fiscal year which starts in April, higher than previous quarter's 7.7% and 5.6% in the first quarter of 2017-18. This was the fastest expansion since the January-March quarter of 2016. The manufacturing sector rose an annual 13.5% compared to a decline of 1.8% in the year ago quarter, while the crucial farm sector rose 5.3%, up from 3% growth in first quarter of 2017-18. The services sector, which accounts for nearly 58% of the economy, rose 7.3% slower than the previous quarter's 7.7%. Another positive trend was the rebound in construction sector growth, which rose 8.7% in the April-June quarter compared with 1.8% expansion in same quarter of 2017-18. The data brought cheers to policymakers, who said it highlighted the measures taken to boost growth and pointed to a solid recovery underway.

*The Times of India - 01.09.2018*

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2018%2F09%2F01&entity=Ar01714&sk=D5DB794D&mode=text>

## **At our current pace India could become 5th largest economy, says Arun Jaitley**

Union Finance Minister Arun Jaitley on Thursday said India was expected to surpass Britain next year to become world's fifth largest economy. "This year, in terms of size, we have overtaken France. Next year we are likely to overtake Britain. Therefore, we will be the fifth largest [economy]," he said in New Delhi. Other economies in the world were growing at much lesser rate but India had the potential to be among the top three economies of the world in the next 10-20 years, he said. In an interview with The Hindu in July last ahead of Prime Minister Narendra Modi's visit to the U.K., Jules Chappell, OBE, managing director, business at London & Partners, the Mayor of London's economic development agency, said the Indian economy was growing very fast and Britain was making efforts to forge closer relations with India in very practical ways.

*The Hindu - 31.08.2018*

<https://www.thehindu.com/business/Economy/india-to-become-worlds-5th-largest-economy-in-2019-jaitley/article24817343.ece>

## **India may breach 3.3% fiscal deficit target as oil prices rise: Moody's**

Credit rating agency Moody's Investors Service today said there are risks of India breaching the 3.3 per cent fiscal deficit target for the current financial year as higher oil prices will add to short-term fiscal pressures. According to the US-based agency, the current account deficit (CAD), which is the difference between inflow and outflow of foreign currency, will widen but will not jeopardise India's external position; and the gap will remain significantly narrower than five years ago. "Higher oil prices add to short-term fiscal pressures, following cuts in the goods and services tax on some items and relatively high increases in minimum support prices for some crops. We see risks that the deficit will be wider than budgeted," Moody's said. The government has budgeted fiscal deficit to be at 3.3 per cent of gross domestic product (GDP) in the current fiscal ending March 2019. Fiscal deficit during April-June quarter of current fiscal had touched 68.7 per cent of Budget estimates. Also driven by higher oil prices and robust non-oil import demand, Moody's expects the current account deficit to widen to 2.5 per cent of GDP in the fiscal year ending March 2019, from 1.5 per cent in fiscal 2018.

*The Economic Times - 29.08.2018*

<https://economictimes.indiatimes.com/news/economy/indicators/india-may-breach-3-3-fiscal-deficit-target-as-oil-prices-rise-moodys/articleshow/65590429.cms>

## **India's eight core sectors grow by 6.6% in July**

Eight core sectors grew by 6.6 per cent in July pushed by healthy output in coal, refinery products, cement and fertiliser. The eight core sector -- coal, crude oil, natural gas, refinery products, fertilisers, steel, cement and electricity -- had registered a growth of 2.9 per cent in July last year. The output of coal, refinery products, fertiliser and cement grew by 9.7 per cent, 12.3 per cent, 1.3 per cent and 10.8 per cent respectively in July 2018. However, growth rate in production of crude oil and natural gas recorded negative growth in the month of July. On the other hand, steel sector expansion came down to 6 per cent, as against 9.4 per cent in July 2017. During the April-July period of the current fiscal, these 8 sectors grew by 5.8 per cent as against 2.6 per cent in the year-ago period. In June, they grew by 7.6 per cent.

*Business Standard - 31.08.2018*

[https://www.business-standard.com/article/pti-stories/eight-core-sectors-grow-by-6-6-in-july-118083100727\\_1.html](https://www.business-standard.com/article/pti-stories/eight-core-sectors-grow-by-6-6-in-july-118083100727_1.html)

## **Current account deficit to hit 2.8 per cent of GDP in FY19: SBI report**

The country's current account deficit (CAD) is likely to touch 2.8 per cent of GDP in the current financial year on surge in crude oil prices and moderate growth in exports, a report said. The merchandise trade imbalance is also expected to rise to USD 188 billion in FY19, compared with USD 160 billion in FY18, according to Ecowrap, an SBI research report. "Against the backdrop of rising oil price and lukewarm export growth, current account deficit is expected to reach 2.8 per cent of GDP (USD 75 billion) in FY19," the report said. The trade deficit jumped to USD 18 billion in July 2018 on account of lukewarm export performance amidst higher import bill, it added. Oil imports registered an annual growth of 57.4 per cent to USD 12.4 billion, from USD 7.8 billion in July 2017, and the report attributed the rise in the import bill to increase in oil price and rise in quantity of oil imported. Had the oil price remained the same as in 2017, crude oil import bill would have been 31.7 per cent lower in the first quarter of FY19, it estimated. "Whereas if the volume of crude oil import had remained the same as in previous year, our crude import bill would have been 5.5 per cent lower, thereby showing that price effect reigns supreme," the report said.

*The Economic Times - 27.08.2018*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/current-account-deficit-to->

## **India Inc Allowed to Count Disaster Relief as CSR**

Companies that are spending on relief material for floods-hit Kerala will be allowed to count this toward their mandatory 2% spending on corporate social responsibility (CSR) initiatives under the Companies Act, 2013. Disaster relief doesn't come under Schedule 7, Section 135 of the Companies Act that outlines CSR guidelines and the areas where expenditure could be made. However, companies can club relief material under heads such as medical aid, sanitation and providing housing and shelter, a top corporate affairs ministry official said. In the last few weeks, several corporate houses and industry chambers have made representations to the government, seeking to know if money spent on rebuilding basic services in Kerala would be treated as CSR. The government has told them that companies willing to provide or already providing medical aid can account those as expenses towards promoting health care, including preventive health care. "Food supply can be covered under eradicating hunger, poverty and malnutrition and supply of clean water can be covered under sanitation and making available safe drinking water," the official added.

*The Economic Times* - 28.08.2018

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2018%2F08%2F28&entity=Ar01313&sk=187E1269&mode=text>

## **India to overtake China as largest oil demand growth centre by 2024: Wood Mac**

Rising income levels will help India overtake China to become the world's largest oil demand growth centre by 2024, global energy consultancy Wood Mackenzie said in a report. "Amidst global attention on peak oil demand, India appears to be bucking the trend. The country's oil demand is expected to grow by 3.5 million barrels per day (b/d) from 2017 to 2035, accounting for one-third of global oil demand growth. India's demand is driven by rising income levels, an expanding middle class and a growing need for mobility," the report said. The report adds that India's refinery capacity will fail to keep up with the demand growth. "From a balanced position today, Indian public sector undertakings (PSUs) or refineries owned by national oil companies will become short on transport fuels at least until the 1.2 million b/d mega refinery, a proposed joint venture among Indian PSUs, Saudi Aramco and ADNOC, comes

## **Mechanism soon for speedy clearance to export consignments**

The revenue department is in the process of introducing a system of uploading digitally signed supporting documents at Air Cargo Complex (New Delhi) and Chennai Customs House to provide speedy clearance to export consignments. This follows successful implementation of the paperless processing/eSANCHIT under single window interface for facilitation of trade in case of imports, the Central Board of Indirect Taxes and Customs (CBIC) said in a recent circular. "Now with the objective of reducing the objective of physical interface between customs/regulatory agencies and the trade and to increase the speed of clearance in exports, it is proposed to introduce a facility to upload digitally signed supporting documents on a pilot basis at Air Cargo Complex, New Delhi and Chennai Customs House," it said. The CBIC circular further said that the pilot project will cover all types of exports under Indian Customs EDI System (ICES). "After completion of the pilot, the facility would be extended to all ICES locations," it added.

*Zee Business* - 03.09.2018

<http://www.zeebiz.com/india/news-mechanism-soon-for-speedy-clearance-to-export-consignments-61827>

## **International Energy Agency sees oil markets tightening towards end of 2018, says Birol**

Global oil markets could tighten towards the end of this year due to strong demand and uncertainty of production in some oil producing nations, the head of the International Energy Agency (IEA) said. "Definitely there are some worries that oil markets can tighten towards the end of this year and as major oil importing countries India and other countries need to be ready," IEA's Fatih Birol told Reuters on Wednesday after a meeting with India's Oil Minister Dharmendra Pradhan. He said oil markets could tighten due to "very strong demand growth and a major problem is that Venezuelan production is collapsing". Venezuelan production has halved in the last two years, he said, adding there was also "fragility of production" in countries including those in the Middle East. Birol on Monday told Reuters that Venezuela's oil production was

online. So how much and how soon is the new refinery capacity needed in India? This depends on two main factors.

*The Economic Times - 29.08.2018*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/india-to-overtake-china-as-worlds-largest-oil-demand-growth-centre-by-2024-wood-mackenzie/65580723>

### **Dharmendra Pradhan blames "isolated" American policies for fuel price rise**

Union Minister for Petroleum and Natural Gas Dharmendra Pradhan today blamed the "isolated" policies of the US for the "abnormally" rising fuel prices in the international markets. He said the Centre is concerned about the spiralling prices of petrol and diesel and is taking all measures to check them. "Due to the isolated policies of America, the value of currencies across the world has fallen in comparison to the US dollar. India's currency has also been affected and the price of fuel has increased abnormally," he told reporters on the sidelines of a programme in Bhubaneswar. "Both the factors -- rise in fuel prices and devaluation of rupee -- (which) are affecting the economy of India are external reasons," Pradhan added. Petrol and diesel prices hit an all-time high in four metros across the country today, crossing the previous peak reached on May 29. The prices ranged from Rs 78.52 to Rs 85.93 for petrol and from Rs 70.21 to Rs 74.54 for diesel. Earlier today, the Indian rupee slumped to a record low of 71 against the US dollar by falling 26 paise on persistent demand for the US currency amid rising crude prices.

*The Economic Times - 31.08.2018*

<https://economictimes.indiatimes.com/industry/energy/oil-gas/dharmendra-pradhan-blames-isolated-american-policies-for-fuel-price-rise/articleshow/65626602.cms>

### **India's crude oil import bill balloons 76% to \$10.2 billion in July, adds pressure on trade and fiscal deficit**

India's crude oil import bill ballooned 76 per cent to \$10.2 billion in July as compared to the corresponding month a year ago, widening trade deficit and adding pressure on the fiscal deficit for the month. The recent surge in international oil prices had resulted in worsening of the current account deficit (CAD) and fiscal deficit for the domestic economy apart from an inflated petroleum subsidy and high inflation. The increase in oil import bill was result of a 53 per cent rise in Brent -- the benchmark for half the world's crude -- to \$74.35 per barrel in July as compared to \$47.86 per barrel during the corresponding month last year. Energy hungry India meets over 82 per

expected to slide further after falling by half in recent years.

*The Economic Times - 30.08.2018*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/iea-sees-oil-markets-tightening-towards-end-of-2018-birol/65605013>

### **External factors behind fuel price rise: Pradhan**

Union Petroleum and Natural Gas Minister Dharmendra Pradhan Sunday blamed "external factors" for the rise in domestic prices of petrol and diesel, but said the increase is temporary. Talking to reporters on the sidelines of a conclave organised in Surat, Pradhan said the factors responsible for drop in production of crude oil have caused a spike in fuel prices in India. "I would like to mention two points, and both these subjects are external. OPEC (Organisation of the Petroleum Exporting Countries) had promised that it will raise production by one million barrels per day, which was not raised. "Apart from that, crises in countries like Venezuela and Iran are increasing. There is a pressure on oil prices due to decrease in production. Secondly, global currencies have weakened against the US dollar," he said. Pradhan was in Surat to inaugurate a textile and plastic investors conclave, where he addressed entrepreneurs, industry stake-holders and professionals from the plastic and textile industry.

*The Economic Times - 03.09.2018*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/external-factors-behind-fuel-price-rise-pradhan/65650929>

### **OPEC August oil output hits 2018 high despite Iran losses**

OPEC oil output has risen this month to a 2018 high as Libyan production recovered and Iraq's southern exports hit a record, a Reuter's survey found, although a cut in Iranian shipments due to US sanctions limited the increase. The 15-member Organization of the Petroleum Exporting Countries has pumped 32.79 million barrels per day in August, the survey on Friday found, up 220,000 bpd from July's revised level and the highest this year. OPEC and allies agreed in June to boost supply as US President Donald Trump urged producers to offset losses caused by the renewed sanctions on Iran and to dampen prices, which this year hit \$80 a barrel for the first time since 2014. In June, OPEC,

cent of its crude requirement through imports. Its crude oil import bill in the first four months of the present financial year increased 59 per cent to \$39.1 billion as compared to \$24.6 billion reported in the corresponding period a year ago. The total oil import bill, including petroleum products for July, increased 67 per cent to \$11.5 billion. For the first four months of the present financial year it increased 56 per cent to \$44.4 billion.

*The Economic Times - 30.08.2018*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-crude-oil-import-bill-balloons-76-to-10-2-billion-in-july-adds-pressure-on-trade-and-fiscal-deficit/65594265>

### **Sale of 5% stake: Government readies ONGC OFS**

The Centre will likely sell a 5% stake in the country's largest oil explorer ONGC in what could be one of its largest disinvestment exercises in the current fiscal. At current prices (the ONGC stock closed Rs 176.20 on Monday), the stake sale may fetch the exchequer Rs 11,300 crore. The department of investment and public asset management (DIPAM) held roadshows in the US last week to reach out to potential investors for the proposed offer for sale (OFS) of the government's stake in ONGC. The exact quantum of equity to be offloaded is, however, yet to be decided, a source said, adding that it could be 3-5%. While the government achieved the largest ever disinvestment revenue of Rs 1 lakh crore last fiscal, receipts have been subdued this fiscal — only Rs 9,220 crore has been collected so far, half the amount garnered by the same time frame last year. The target for this year is Rs 80,000 crore. This year, the disinvestment strategy is push as many small stake sales as possible, keeping in mind appetite of investors and to avoid volatility in the market, an official said. The Centre owns 67.45% in ONGC. ONGC had bought the Centre's 51% stake in Hindustan Petroleum Corporation Rs 36,915 crore last year, helping boost the disinvestment receipts.

*The Financial Express - 28.08.2018*

<https://www.financialexpress.com/industry/sale-of-5-stake-government-readies-ongc-ofs/1294514/>

### **Total to exit Hazira LNG, sell 26% stake to Shell**

French energy giant Total SA will exit the Indian LNG venture by selling 26 per cent stake to its partner Royal Dutch Shell, the two companies announced on Monday. Total had in March 2004 picked up 26 per cent stake in the 2.5 million tonnes a year Hazira liquefied natural gas (LNG) import terminal in Gujarat. The terminal capacity

Russia and other non-members agreed to return to 100 percent compliance with oil output cuts that began in January 2017, after months of underproduction in Venezuela and elsewhere pushed adherence above 160 percent. Top exporter Saudi Arabia, which promised a "measurable" boost in its own output, said the decision would translate into an output rise of about 1 million bpd.

*The Economic Times - 31.08.2018*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/opec-august-oil-output-hits-2018-high-despite-iran-losses/65625560>

### **MRPL to merge with HPCL**

ONGC-owned Hindustan Petroleum Corporation Limited (HPCL) plans to merge its subsidiary Mangalore Refinery and Petrochemicals Limited (MRPL) with itself. Early this year, the government transferred its 51% stake in HPCL to ONGC for ₹36,915 crore. HPCL owns 17% stake in MRPL while its parent ONGC holds a majority 71.63% stake in the company. ONGC-owned Hindustan Petroleum Corporation Limited (HPCL) plans to merge its subsidiary Mangalore Refinery and Petrochemicals Limited (MRPL) with itself. Early this year, the government transferred its 51% stake in HPCL to ONGC for ₹36,915 crore. HPCL owns 17% stake in MRPL while its parent ONGC holds a majority 71.63% stake in the company. The company plans to invest ₹75,000 crore over five years across its business segments to fuel growth and expansion. Of this, ₹33,303 crore is earmarked for refinery expansion, ₹29,554 crore for marketing, ₹774 crore for renewables and R&D, and ₹12,000 crore for joint ventures. HPCL plans to expand capacity at its Visakhapatnam refinery from 8.33 million metric tonnes per annum (mmtpa) to 15 mmtpa at a cost of ₹20,928 crore.

*The Hindu - 31.08.2018*

<https://www.thehindu.com/business/mrpl-to-merge-with-hpcl/article24823487.ece>

### **GAIL unlikely to be split, to let go petrochem business, says Pradhan**

In a reprieve for state-run gas marketer GAIL (India), the government is unlikely to split the company's pipeline and marketing divisions, although it will have to pull out of the petrochemicals business. "GAIL will have to separate its marketing and pipeline businesses into two autonomous verticals and will have to

was later doubled to 5 million tonnes. Hazira LNG terminal was commissioned in 2005 and expanded to 5 million tonnes in 2013. Shell holds the remaining 74 per cent stake in Hazira LNG. "Total has signed a binding Letter of Intent (LOI) with Shell for the sale of its 26 per cent minority equity stake in Hazira LNG regasification terminal in India," the company said in a statement. The transaction remains subject to the approval of regulatory authorities. Shell in a separate statement said its subsidiary, Shell Gas BV has entered into an agreement with Total Gaz Electricite Holdings France to acquire its 26 per cent equity in the Hazira LNG and Port venture located in Gujarat. Neither company disclosed financial details of the deal.

*Millennium Post - 28.08.2018*

<http://www.millenniumpost.in/business/total-to-exit-hazira-lng-sell-26-stake-to-shell-316051#>

### **Crude oil prices to hover between \$65-70 per barrel in second half of current fiscal: India Ratings**

The average global crude oil prices are likely to hover in a range between \$65 per barrel and \$70 per barrel in the second half of the current financial year ending March 2019, leading to increased margins for upstream firms and rising inventory gains for downstream Oil Marketing Companies (OMCs), research agency India Ratings said in a report. "India Ratings expects crude oil prices to remain between \$65-70 per barrel in 2H FY19, driven by increasing geo-political tensions, OPEC supply cuts and draw downs in crude oil inventory stocks along with slower growth in the total exploration capex in the US," the agency said. Upstream entities will benefit from likely strong domestic crude oil prices and a moderate subsidy burden in the second half of 2018-19. Also, downstream firms would sustain their gross refining margins due to a higher crack spread and continued inventory gains, driven by high oil prices. "The higher crude oil prices along with higher crack spreads for diesel and kerosene, improved refining complexities, better distillate yields and a strong domestic demand supporting high capacity utilisation are likely to support the gross refining margins of oil marketing companies for the remainder of the year as well," the report stated.

*The Economic Times - 28.08.2018*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/crude-oil-prices-to-hover-between-65-70-per-barrel-in-second-half-of-current-fiscal-india-ratings/65561944>

maintain separate balance sheets," said petroleum minister Dharmendra Pradhan on Monday while launching a portal to enable easy and transparent booking of common carrier capacity for transmission of natural gas through pipelines owned by GAIL. Pradhan said the board of GAIL has taken cognizance of the fact that its primary responsibility is to create gas infrastructure in the country and the board has assured that the company will operate the two businesses at an arm's length "without any conflict of interest". In January this year, on reports that GAIL might hive off its marketing business, Pradhan had said, "GAIL's primary work has been prioritised as pipelines and marketing can be done by anyone, but a state company should concentrate on infrastructure. We expect GAIL to make gas infrastructure in the country at a fast pace."

*The Financial Express - 28.08.2018*

<https://www.financialexpress.com/industry/gail-unlikely-to-be-split-to-let-go-petrochem-business-says-pradhan/1294466/>

### **Fuel prices set new record on fall in rupee, surge in global crude oil**

Petrol and diesel prices have set a new record, pushed by a combination of the dramatic fall in rupee and a sharp rise in crude oil, resurrecting the demand for lowering of duties on the fuel. Petrol prices increased 31 paise to reach a peak of Rs 79.15 in Delhi and Rs 86.56 per litre in Mumbai on Monday. Diesel rose 44 paise to its highest levels of Rs 75.54 in Mumbai and Rs 71.15 a litre in Delhi. Fuel prices vary from state to state due to local levies. State oil companies barely import petrol or diesel for the local market but charge customers prices based on the international rates. They also factor in the exchange rate and taxes before determining the final price. The exchange rate has fallen to a record Rs 71 to a dollar, depreciating Rs 2.5 in a month. Crude oil has gained \$7 a barrel in a fortnight, driven by fears that the US sanctions on Iran will likely contract supplies although the price rise has still been limited due to the hope the increased production by Saudi Arabia, Russia and the US will make up for much of the shortfall. A strong oil demand predicted for the rest of the year is expected to keep prices higher.

*The Economic Times - 03.09.2018*

<https://economictimes.indiatimes.com/industry/energy/oil-gas/fuel-prices-set-new-record-on-fall-in-rupee-surge-in-global-crude-oil/articleshow/65650709.cms>

## **A Saudi-Iran Oil Price War Could Break Up OPEC**

When OPEC and Russia shook on increasing crude oil production by a million barrels daily to stop the oil price climb that had begun getting uncomfortable for consumers from Asia to the United States, there was no sign of what was to come just two months later: slowing demand in Asia, ample supply, and a price war between Saudi Arabia and Iran. Saudi Arabia, Iran's arch-rival in the Middle East, has been a passionate supporter of President Trump's intention to pull out of the nuclear deal with Iran and reimpose sanctions. This support is not simply on ideological or religious grounds; it also has a purely economic motive: the less Iran crude there is for sale, the more consumers will buy from Saudi Arabia. Iran, however, is not giving up so easily. It has more to lose, after all, with the harshest sanctions yet coming into effect in the coming months. The first shots in this war were already fired: Saudi Arabia cut its selling price for oil shipped to all its clients except the United States, S&P Global Platts reports in a recent analysis of OPEC. Iran did the same and has indicated that it is prepared to do a lot more if any other producer threatens its market share.

*The Economic Times - 28.08.2018*

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2018%2F08%2F28&entity=Ar01104&sk=48027731&mode=text>

## **Natural gas price may be hiked by 14% from Oct; may push CNG, electricity prices up**

The government may from October raise price of domestic natural gas by over 14 per cent, a move that will translate into higher CNG price and increased cost of electricity and urea production. Price paid to most of the domestic producers of natural gas is likely to be hiked to \$3.5 per million British thermal unit (mmBtu) from October 1, from the current \$3.06, sources privy to the development said. Natural gas prices are set every six months based on average rates in gas-surplus nations like the US, Russia and Canada. Sources said the price revision is likely to be announced on September 28. India imports half of its gas which costs more than double the domestic rate. The \$3.50 per mmBtu rate would be for six months beginning October 1 and will be the highest since October 2015 to March 2016 when \$3.82 per mmBtu price was paid to domestic producers. The

## **Amid sanctions, India's crude oil imports from Iran jump 41 per cent in July**

India's crude oil imports from Iran jumped a whopping 41 per cent to 3.1 million tonne last month. India is among the largest importers of Iranian oil and the jump in imports comes amid increasing US pressure on Iran's oil customers to cut purchases. Imports of Iranian oil stood at 2.2 MT in July 2017. Cumulatively, in the first four months of the current fiscal (2018-19), India's import of Iranian crude rose 44 per cent to 11.24 MT, fresh data sourced from the Directorate General of Commercial Intelligence and Statistics (DGCIS), an arm of the ministry of commerce and industries showed. US had in May walked out of the Joint Comprehensive Plan of Action with Iran and re-imposed economic sanctions on the country. The sanctions prohibit other nations to enter into new contracts with Iran immediately and provide a six-month period ending 4 November to wind-down existing commitments with the country, especially with Iranian oil companies. Despite pressure exerted by the US on importing countries to cut crude imports from Iran, the nation managed to increase oil exports by 9 per cent to 2.3 million barrels per day (mbpd) to Asian and European countries during the first four months of the current Iranian calendar year that started 21 March, according to that nation's news agency SHANA.

*The Economic Times - 29.08.2018*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/amid-sanctions-indias-crude-oil-imports-from-iran-jump-41-per-cent-in-july/65581767>

## **Oil prices poised for further hike: International Energy Agency**

Petrol and diesel prices, already hovering near record levels, are poised to soar further as the head of the International Energy Agency sees robust global demand rapidly outpacing dwindling supply, boosting crude rates. Indian economy remains vulnerable to oil price fluctuations, which makes it important for the country to diversify sources of supply, use biofuels, and to reduce energy consumption by cars, trucks and factories, Fatih Birol, executive director of Paris-based IEA, told ET in an interview. Diesel prices rose to a record high this week, while petrol is close to its highest-ever level and the steep depreciation of the Indian rupee has not helped. The rupee has fallen 10% this year hit a record low of Rs 70.82 on Thursday. India imports about 80% of the oil it consumes, which means petrol and diesel would be about Rs 6 per litre cheaper had the



increase in price will boost earnings of producers like Oil and Natural Gas Corp (ONGC) and Reliance Industries but will also lead to a rise in price of CNG, which uses natural gas as input.

*The Economic Times - 30.08.2018*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/natural-gas-price-may-be-hiked-by-14-from-oct-may-push-cng-electricity-prices-up/65606991>

### **Petroleum Minister Dharmendra Pradhan launches online portal for Common Carrier Capacity booking on GAIL's pipelines**

In a first step to facilitate gas trading on Hub or exchange traded platforms in India, Hon'ble Minister for Petroleum and Natural Gas & Skill Development and Entrepreneurship Shri Dharmendra Pradhan, today launched an online portal for enabling easy, efficient and transparent booking of Common Carrier capacity for natural gas transmission services under GAIL's pipelines. Online portal is accessible on [www.gailonline.com](http://www.gailonline.com) and was launched in the presence of PNGRB Chairperson D K Sarraf, GAIL Chairman & Managing Director B. C. Tripathi, GAIL Director (Marketing) Gajendra Singh, MoPNG Joint Secretary Shri Ashish Chatterjee and other dignitaries from Ministry and Regulatory Board. The portal operates within the regulatory framework and is the first of its kind portal in the natural gas sector of India, to provide gas consumers the facility to register pipeline capacity bookings online and endeavours to continue the practice of serving on first-come-first-served basis. Speaking on the occasion, GAIL CMD B C Tripathi said- "with this online initiative, GAIL has raised the standards of consumer experience for third-party access to natural gas pipelines to consumers in India.

*Sarkaritel - 28.08.2018*

<https://www.sarkaritel.com/petroleum-minister-dharmendra-pradhan-launches-online-portal-for-common-carrier-capacity-booking-on-gails-pipelines/>

### **IOC eyes 52,000 fuel retail outlets in 3 years**

State run-Indian Oil Corporation aims to almost double its fuel retail network to 52,000 outlets over the next 3 years from 27,000 now. IOC, India's largest fuel retailer, accounts for 44% of the market despite the entry of private sector in the segment. "IOC is also investing in the retail segment. With over 50,000 new fuel stations and LPG distributorship coming up in the next few years, benchmarking to global standards and

rupee held steady this year. "The coming few months are difficult months. The global oil demand growth is much stronger than the historical averages, led by China, India among other countries.

*The Economic Times - 31.08.2018*

<https://economictimes.indiatimes.com/industry/energy/oil-gas/oil-prices-poised-for-further-hike-international-energy-agency/articleshow/65614389.cms>

### **Oil climbs to \$76 as OPEC+ panel sees output rising**

Brent oil prices rose to near \$76 a barrel on Monday as a committee monitoring a deal on oil output curbs between OPEC and non-OPEC producers saw production rising while a U.S.-China trade dispute capped gains. International Brent crude oil futures were at \$76.04 per barrel at 1326 GMT, up 22 cents from their last close. Members of an OPEC and non-OPEC monitoring committee found producers in a supply-reduction agreement cut their July output by 9% more than called for in their pact, two sources familiar with the matter said on Monday. The Organization of the Petroleum Exporting Countries and other producers led by Russia agreed in June to return to 100% compliance with oil output cuts that began in January 2017. This follows months of underproduction by Venezuela and other producers which cut output by 160% of the agreed target. The July findings compare with a compliance level of 120% for June and 147% for May, meaning participants have been steadily increasing production.

The committee groups Saudi Arabia, Russia, the United Arab Emirates, Kuwait, Algeria, Venezuela and Oman.

*The Hindu - 27.08.2018*

<https://www.thehindu.com/business/Industry/oil-climbs-to-76-as-opec-panel-sees-output-rising/article24794444.ece>

### **Gulf Oil eyes No 2 spot among private lubricant brands; opens plant in Chennai**

Helped by a higher-than-industry growth thanks to its multi-pronged strategy, Gulf Oil Lubricants is eyeing the Number 2 position among private players in the domestic lubricants market. The Hinduja Group company is currently in the third position — after Castrol and Shell — in terms of market share, among private and multinational players. "Our

generating additional revenue streams from non-fuel business is an idea worth exploring by oil marketing companies," chairman Sanjiv Singh said. The company's executives said that the three state-run oil marketing companies are likely to add 50,000 fuel retail outlets over the next three years, of which 25,000 would be by IOC while the rest will be split equally between Bharat Petroleum Corporation and Hindustan Petroleum Corporation. This will help the company maintain its market share. "The company aims to double its refining capacity to 140 million tonne per annum by 2030, and has accordingly undertaken brownfield expansions at Chennai Petroleum Corporation, and is also preparing to set up a 9 million tonne per annum refinery at Nagapattinam in Tamil Nadu," Singh said.

*The Economic Times - 29.08.2018*

<https://economictimes.indiatimes.com/industry/energy/oil-gas/ioc-eyes-52000-fuel-retail-outlets-in-3-years/articleshow/65595664.cms>

### **SpiceJet flies India's first biofuel flight**

SpiceJet flew the country's first-ever flight powered by biofuel on Monday in an effort to rein in the burgeoning fuel cost of operating an airline. The flight was operated by a Bombardier Q400 aircraft that took off from Dehradun and landed in Delhi on Monday morning. Post the test flight, SpiceJet CMD Ajay Singh said that biofuel flights have the potential to reduce cost drastically. "As you know, fuel contributes to a substantial cost of operating an airline. This has the potential to reduce the cost of operations by about 15-20%," Singh told reporters. For the first flight, SpiceJet used a blend of 75% of aviation turbine fuel and 25% of bio jet fuel. The airline also said that this has the potential of reducing carbon footprint by 15%. The government has, however, not yet announced a date for commercial sale of biofuels for airplanes. "We will start work on bringing out a detailed policy on biofuels soon," said road transport and shipping minister Nitin Gadkari. Low airfares are set to become a thing of the past as SpiceJet on Monday said that fares will have to increase, as the cost of operations has increased for airlines on the back of rising fuel and lower rupee.

*The Economic Times - 28.08.2018*

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2018%2F08%2F28&entity=Ar00611&sk=6C020278&mode=text>

aspiration is to increase our market share and position. We have become joint Number 2 player with Shell in terms of volumes. Our next goal is to become a clear Number 2 player," Ravi Chawla, Managing Director, Gulf Oil Lubricants India, said at the company's newly launched ₹200-crore plant at Ennore in Chennai. Presently, public sector oil companies command a market share of 35-40 per cent. Gulf Oil has only half of the volume of Castrol, which has a significant position in the personal mobility segment. Gulf Oil is also hopeful of touching double-digit market share with the favourable growth outlook. The company has an about 6 per cent share in the automotive and industrial oil segment.

*The Hindu Business Line - 01.09.2018*

<https://www.thehindubusinessline.com/companies/gulf-oil-eyes-no-2-spot-among-private-lubricant-brands-opens-plant-in-chennai/article24835066.ec>

### **Government puts restrictions on export of bio-fuels**

The government today imposed restrictions on export of bio-fuels within days of putting similar conditions for its imports. A licence is required for both exports and imports of bio-fuels. Bio-fuels include ethyl alcohol, petroleum oil and oils obtained from bituminous minerals, bio-diesel and mixtures. Earlier exports of these items were allowed without any restrictions. "Export policy of bio-fuels is revised from free to restrict as per the national policy on biofuels 2018," the Directorate General of Foreign Trade (DGFT) said in a notification. India exported ethyl alcohol worth USD 276.35 million in 2017-18 as against USD 224 million in the previous fiscal. Similarly, exports of petroleum oil and oils obtained from bituminous minerals increased to USD 8 million in 2017-18 from USD 0.54 million in the previous fiscal. Biodiesel and mixtures shipments rose to USD 5.36 million in the last financial years from USD 2.73 million in 2016-17. The directorate had last week imposed restriction on import of bio-fuels including ethyl alcohol and other denatured spirits, bio-diesel, petroleum oils and oils obtained from bituminous minerals other than crude.

*The Economic Times - 29.08.2018*

<https://economictimes.indiatimes.com/industry/energy/oil-gas/government-puts-restrictions-on-export-of-bio-fuels/articleshow/65591497.cms>

## **Union steel ministry launches Corporate Sports Policy for CPSEs**

The union steel ministry has launched a first-of-its-kind initiative through a Corporate Sports Policy for its Central Public Sector Enterprises (CPSEs). The move will help nurture the country's sports talent and groom sizeable number of medal hopes for the Olympics in 2024, an official statement said on Monday. The policy document was released by Chaudhary Birender Singh, Union Minister of Steel. In his address, the minister said sports now acts as a change agent. India's steel sector contributes more than 2% to GDP, steel sector needs to strive to enhance equivalent contribution to sports. Awareness towards sports is increasing and the policy aims to achieve the national sports ambition. Under this policy the steel CPSEs will play the role of –Enabler like, providing infrastructure venue, facilities, institutions etc.; Facilitator like sponsorship, aid, privileges etc. Incentivising like felicitation, publicity and rewards. Under the policy CPSEs, under MOs, will discharge this responsibility through infrastructural and institutional support for Talent potting, Scholarship, Training, Coaching, Workshop, Camp, Visit, Counselling, Special Leave, Flexi Working.

*The Economic Times - 28.08.2018*

<https://economictimes.indiatimes.com/industry/indl-goods/svs/steel/union-steel-ministry-launches-corporate-sports-policy-for-cpses/articleshow/65566369.cms>

## **India's crude steel output up 5.4% in Jan-July:WSA**

India's crude steel output increased by 5.4 per cent to 61.8 million tonnes in the first seven month of the calendar year 2018, according to World Steel Association. The country had produced 58.6 million tonnes of crude steel in January-July of 2017, the association said in a statement. India's crude steel production in July increased by 8.4 per cent to 9 million tonnes, over 8.3 million tonnes in July 2017, the release said. World crude steel production for the 64 countries reporting to the World Steel Association was at 154.6 million tonnes in July, registering an increase of 5.8 per cent when compared to July 2017. China's crude steel production for July was at 81.2 million tonnes, registering an increase of 7.2 per cent when compared with July 2017. Japan produced 8.4 million tonnes of crude steel last month, down by 2 per cent when compared with July 2017. The government had earlier said that India's crude steel output is expected to soar by 38 per cent to 140 million tonnes by the end of this year. The country produced 101.4 million tonnes steel in 2017. The steel ministry had earlier asked industry

## **China cuts steel exports to India, may target domestic market for growth**

During the first four months of the current fiscal the steel imports to India at 3.03MT is 8.2% higher compared to the level of last year. While Korea and Japan have together exported 1.5MT, nearly 50% of total imports at zero/near zero customs duty under RCEP agreement, China has exported 0.51MT of steel to India during the period, a 17% of total steel imports by India. It is interesting to note that imports from Korea and Japan in the current year is 24% more compared to last year while imports from China is down by 22%. In totality India has turned into a net importer as exports at 2.47MT is 19% lower than imports. Secondly, UAE has emerged as the fourth source of imports of semi-finished (MS carbon and Alloy) and melting scrap. Last year India imported 8.4 MT of steel which was 5.4% higher than FY17. From China it imported 1.9 MT of steel, a 23% share of total steel imports to India. It is known that AD reference prices imposed against China and other countries in HR/CR by India are ineffective as the current global prices of HR/CR are much higher. Chinese export price of HRC SS 400 at \$575 fob Tianjin is available at Mumbai including freight and customs duty nearly at a domestic price level.

*The Financial Express - 28.08.2018*

<https://www.financialexpress.com/industry/china-cuts-steel-exports-to-india-may-target-domestic-market-for-growth/1294371/>

## **Weakening Rupee to Make Steel Costlier as Input Costs Surge**

Domestic steelmakers are set to increase prices from next month as a historical currency erosion drives up costs of imported raw material. The increase is also the result of attempts by manufacturers to plug the gap between domestic and international steel prices. Currently, Indian steel prices are at a 5-8% discount to the prevailing rate overseas. "The currency impact is playing out in the import of coking coal, international purchases as well as on imported fuel, which is having an indirect effect by way of logistics costs going up," said Jayant Acharya, director of commercial and marketing at JSW Steel. "In view of this, we are looking at raising prices over the next two months. Longer term and quarterly auto contracts with renegotiated terms will come into effect from October." The price of imported coking coal, a key raw material in steelmaking, has increased 14% since June (on a year-on-year basis). Prices of graphite electrodes, including those that are imported, have increased 16%. Prices of iron ore, largely

players to make full use of the resources available in the country to increase steel output.

*Financial Chronicle - 29.08.2018*

<http://www.mydigitalfc.com/plan-and-policy/india%E2%80%99s-crude-steel-output-54-jan-july%E2%80%88wsa>

## **Fares poised to rise this festive season: SpiceJet CMD**

Come October, air passengers will likely have to pay higher fares as airlines will look to pass on costs incurred from rising jet fuel prices and the depreciating rupee, Ajay Singh, CMD, SpiceJet, said on Monday. "In the coming months, airlines will look at increasing yields by passing on [to passengers] some of the cost incurred by them. It is tougher today when demand is weak," Mr. Singh said on the sidelines of a company event. He added that while the aviation industry was affected by increase in fuel costs and the weakening rupee, airlines had not been able to increase fares in the lean season months of July, August and September when air travel demand usually dips. However, once this period was over, an increase in fares was likely. "You need to have at least 10-15% increase [in fares] to cover existing costs." Simultaneously, airlines would also look at ways to reduce costs and improve yields by inducting more fuel-efficient planes.

*The Hindu - 30.08.2018*

<https://www.thehindu.com/todays-paper/tp-business/fares-poised-to-rise-this-festive-season-spicejet-cmd/article24796236.ece>

## **India's July domestic air traffic up 18%: IATA**

India's domestic air passenger traffic grew in double digits for the 47th consecutive month in July, a global airline association said on Friday. According to the International Air Transport Association (IATA), India's domestic air passenger volume measured in revenue passenger kilometres (RPK) was the highest among major aviation markets like Australia, Brazil, China, Japan, Russia and the US. As per the data, India's domestic RPK in the month under review rose by 18.3 per cent in July compared to the corresponding month of the previous year. On a sequential basis, the growth has gone up from June's rise of 17.6 per cent. "The India domestic

produced domestically, have gone up 11% and iron ore fines prices by merchant miners in Odisha rose by ₹900 per tonne.

*The Economic Times - 28.08.2018*

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2018%2F08%2F28&entity=Ar01707&sk=7307C175&mode=text>

## **In flight mode: More people from non-metros keen on foreign travel**

In the latest sign of growing prosperity in India's interiors, non-metro cities in the country registered at least double the growth in visa applications, compared with metro cities during the first half of this calendar year, according to data compiled by VFS Global, the world's largest visa services provider. Between January and June 2018, there was a 40% rise in application count from tier-2 cities and smaller metros such as Jalandhar, Pune, Ahmedabad and Chandigarh, according to the VFS data shared exclusively with ET. In comparison, large metros such as Delhi, Mumbai, Kolkata and Bengaluru saw an increase of 21%. The double growth percentage was not a result of a lower base in smaller cities, clarified VFS. The four cities recorded up to a million visa applications on average — in the same range as metros. Applications in smaller cities such as Thiruvananthapuram and Goa which had counts of below 10,000 grew up to 100%. VFS didn't give a city-wise break-up, or absolute numbers, but said it received 2.5 million visa applications overall in the first half of 2018: 15% of that was from tier-2 cities

*The Economic Times - 01.09.2018*

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2018%2F09%2F01&entity=Ar00510&sk=9C0C6B07&mode=text>

## **International tourism arrivals hit record high in 2017, India leads growth in South Asia**

The number of people travelling abroad hit record levels in 2017 with a total of 1,323 million international tourist arrivals recorded in destinations around the world, with India leading the growth in the South Asian region, according to data from the UN's tourism organisation. The latest edition of its Tourism Highlights shows international arrivals reached 1,323 million last year. The figure represents an 84 million increase over 2016, and a new record, with the sector also recording "uninterrupted growth" in arrivals for eight consecutive years. Europe and Africa led the

market topped the growth chart for the 12th time in 13 months in July, and posted its 47th consecutive month of double-digit growth. Meanwhile, China's growth performance wasn't far behind that of India, with domestic RPKs up 14.8 per cent compared to July 2017," IATA said in its global passenger traffic results for July 2018.

*Business Standard - 01.09.2018*

[https://www.business-standard.com/article/news-ians/india-s-july-domestic-air-traffic-up-18-iata-118083100739\\_1.html](https://www.business-standard.com/article/news-ians/india-s-july-domestic-air-traffic-up-18-iata-118083100739_1.html)

### **Essel enters cruise business, plans to invest up to \$100 m**

Subhash Chandra's media and entertainment to education and finance conglomerate, Essel Group, is looking to invest more than \$100 million (Rs 710 crore) in an entirely new business for it: cruise tourism. Chandra has set up a company, Zen Cruises, and roped in industry veteran Jurgen Bailom as its president. "As an industry leader, we feel the proliferation of cruise tourism will bring one million jobs in the next 3-4 years. We will provide a home-grown alternative for Indians, who are who are presently going abroad to enjoy cruises," the Essel Group chairman said. The cruise line will operate under the brand 'Jalesh', or the God of Waters. The company is expected to have a premium luxury line and a separate affordable line. While the official launch of Zen Cruises is still several months away — the first voyage is expected by September-October next year — the company has purchased its first ship. The Pacific Jewel, a 70,285-tonne, 2,000-passenger ship was previously owned by Carnival Corporation and operated by P&O Cruises Australia. "We have purchased a vessel, which is a very good hardware and in very good condition. It's a significant investment and cruising is an expensive investment," Bailom told ET.

*The Economic Times - 03.09.2018*

<https://economictimes.indiatimes.com/industry/transportation/shipping/-transport/essel-enters-cruise-business-plans-to-invest-up-to-100-m/articleshow/65642513.cms>

regions with increases in arrivals, with growth of eight per cent and nine per cent, respectively. The UN World Tourism Organisation (UNWTO, a specialized agency of the United Nations, added that tourism is the world's third largest export category, earning USD 1.3 trillion in receipts in 2017: an increase of five per cent. Meanwhile, total exports from international tourism stood at USD 1.6 trillion, or an average of USD 4 billion a day: that is, seven per cent of the world's exports.

*The Economic Times - 03.09.2018*

<https://economictimes.indiatimes.com/industry/services/travel/intl-tourism-arrivals-hit-record-high-in-2017-india-leads-growth-in-south-asia/articleshow/65648882.cms>

### **PESB recommends Alka Mittal for the post of Director-HR at ONGC**

The government's head-hunter Public Enterprise Selection Board (PESB) has recommended Alka Mittal for the post of Director (Human Resources) at Oil and Natural Gas Corporation (ONGC), the state-owned and largest oil and gas explorer. If approved, this would be the first time a woman director will be appointed on the company's board. Mittal is currently serving as Group General Manager (GGM) and director (HR) designate at ONGC. If approved, she would replace Desh Deepak Mishra who retired from ONGC this year. Mittal holds a post-graduate degree in economics, masters in business administration in HR management and a doctorate in commerce & business studies. Ten candidates had appeared for the selection process including four from ONGC -- Executive Director (ED) SSC Parthiban, GGM Sanjeev Kakran, GM Manoj Barhwal and Somesh Ranjan -- apart from Lekshmi M Kumaran, CGM at Mangalore Refineries and Petrochemicals; Narendra Vashisht, CGM at Oil India; Anuj Aggarwal, Member (HR) at Airport Authority of India; Sandip Trivedi, GGM at Indian Railways; and S Balachandra Iyer, ED at Indian Railways.

*The Economic Times - 31.09.2018*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/ongcs-board-to-get-a-rejig-may-get-alka-mittal-as-its-first-ever-director/65609526>