

(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 – 16.03.2019

Observance of National Safety Week at Balmer Lawrie



The 48th National Safety Week is observed from 04 to 10 March, 2019 across all the units and establishments of Balmer Lawrie. The observance of the week commenced with employees taking the safety pledge followed by reading out of C&MD's message. At Balmer Lawrie 'Safety' is a way of life and the organization has successfully nurtured a culture that promotes Behaviour Based Safety (BBS). The Company achieved no Loss Time Injury (LTIs) from the year 2017-18 till date. To further promote the safety culture, a series of contests like spot the hazard, quiz, extempore, safety skit, essay and slogan writing will be organized for the employees during the week.

Millennium Post – 16.03.2019



The 48th National Safety Week was observed during March 4-10, 2019 across all the units and establishments of Balmer Lawrie. (From Left) A Ratna Sekhar, Director (HR & CA), Ashis Boral, Head (HSE & SD) and D Sothi Selvam, Director (Manufacturing Businesses) during the inaugural session of the Safety Week at the Corporate Office, Kolkata



बामर लारी में सुरक्षा सप्ताह का आयोजन

कोलकाता. महानगर के बामर लारी की उत्पादन यूनिट में सुरक्षा सप्ताह का आयोजन किया गया, जिसमें कंपनी के सभी कर्मचारियों को प्रबंध निदेशक की ओर से सुरक्षा शपथ दिलायी गयी. बामर लारी की ओर से यह 48वां राष्ट्रीय सुरक्षा सप्ताह है, जिसमें बिहेवियर बेस्ड सेफ्टी की संस्कृति के बारे में जानकारी दी गयी. कार्यस्थल पर सुरक्षा को लेकर कंपनी काफी सतर्क रहती है, ताकि किसी भी अप्रिय घटना को टाला जा सके. इस अवसर पर कंपनी के निदेशक मानव संसाधन ए रत्नशेखर, प्रमुख एचएसई व एसडी आशीष बोराल व निदेशक उत्पादन व्यवसाय डी सोथी ने कर्मचारियों को शपथ दिलायी.

Prabhat Khabar – 16.03.2019

Industrial growth slows down in January, inflation hits a 4-month high

Industrial growth slipped in January, failing to build on modest recovery in the month before while consumer inflation inched up in February though remaining well below the central bank's target, strengthening the case for another rate cut in the next monetary policy review. Inflation, as measured by the Consumer Price Index (CPI), rose to a four-month high of 2.57% from 1.97% in January, data released by the statistics office on Tuesday showed. The simultaneously released Index of Industrial Production (IIP) showed a 1.7% rise in industrial output in January. Industrial growth was 2.6% in December, revised upward from 2.4% estimated initially. Retail inflation has stayed below the Reserve Bank of India's (RBI) medium-term target of 4% for the seventh straight month and has opened up the possibility of more rate cuts as industrial growth remains tepid. "With inflation remaining below RBI's target, inflationary expectations declining and growth profile weakening, RBI may frontload its monetary easing in the beginning of FY20," said Devendra Kumar Pant, chief economist, India Ratings. The RBI last month lowered the benchmark repo rate by 25 basis points, its first rate cut in 17 months.

The Economic Times - 13.03.2019

<https://economictimes.indiatimes.com/news/economy/indicators/industrial-growth-slows-down-in-january-inflation-hits-a-4-month-high/articleshow/68384387.cms>

Exports in 2018-19 set to finally scale 2013-14 level

Exports appear on course to finally cross the 2013-14 level during the current financial year despite the sluggishness seen in recent months. Data released by the commerce department on Friday showed that exports inched up by 2.5% to \$26.7 billion in February as several key sectors, such as engineering goods, chemicals, rice and cotton yarn and fabrics reported tepid growth, while oil product exports fell by 7.7%. And, with gold, electronics and crude imports shrinking in February, the overall import bill fell by over 5.4% to \$36.3 billion, narrowing the trade deficit to \$9.6 billion, compared to \$12.3 billion in February last year. In fact, during February, 12 of the 30 closely watched segments showed a decline in the value of shipments. During April-February, India's exports are estimated to be 8.8% higher at \$298.5 billion, while imports are up a shade under 10% at \$464 billion. Policymakers and trade experts are keeping close tabs on the export numbers, as the

Retail inflation rises to 4-month high of 2.57% in February 2019

Retail inflation jumped to a four-month high of 2.57 per cent in February due to costlier food articles, according to official data released Tuesday. The Consumer Price Index-based inflation for January was revised down to a 19-month low of 1.97 per cent from an earlier estimate of 2.05 per cent. The retail inflation number for February 2019 is the highest since October 2018 when it stood at 3.38 per cent, the data released by the Central Statistics Office under the Ministry of Statistics and Programme Implementation (MoSPI) showed. Food inflation was lower at (-) 0.66 per cent in February against 3.26 per cent in the same month last year. The retail inflation in February 2018 was at 4.44 per cent. On a monthly basis, the consumer food price index moved up by 0.15 per cent in February against January 2019. Protein-rich items such as meat & fish and eggs witnessed a quick rise in prices at 5.92 per cent and 0.86 per cent respectively in February. Prices of cereal and products went up at 1.32 per cent. Prices of fruits (-4.62 per cent) and vegetables (- 7.69 per cent) continued to decline in February. In January, the prices declined 4.18 per cent and 13.32 per cent respectively.

Business Standard - 13.03.2019

https://www.business-standard.com/article/economy-policy/retail-inflation-rises-to-4-month-high-of-2-57-in-february-2019-119031200605_1.html

Feb Trade Gap at 17-Mth low as oil, gold imports decline

India's trade deficit shrank to a 17-month low in February despite a modest rise in exports as country's biggest imports such as oil, gold and electronics fell sharply. Exports rose 2.44% in February at \$26.7 billion while a 5.4% contraction in imports led to a decline in the trade deficit of \$9.6 billion, data released by the government showed. The previous low for the trade gap was \$9.4 billion in September 2017. Trade deficit was \$14.73 billion in January and \$12.3 billion in February 2018. "India's overall exports (merchandise and services combined) in April-February 2018-19 are estimated to be \$483.98 billion, exhibiting a positive growth of 8.73% over the same period last year," commerce and industry ministry said in a release. Oil imports declined 8%, gold imports fell 10.81% and electronics imports reduced by 6.5% in February. In the April-February period, the trade deficit widened to \$165.52 billion from

Modi government has so far fallen short of scaling the level of exports that it had inherited. Government officials blame it on the global export slowdown as well as growing protectionism across the world, especially in the US, which had been an advocate of free trade.

The Times of India - 16.03.2019

<https://epaper.timesgroup.com/olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2019%2F03%2F16&entity=Ar01700&sk=394E6A6C&mode=text>

Private manufacturing firms made 24.9% net profit growth in Q3: RBI

The private companies in manufacturing sector posted a 24.9 per cent growth in net profit in the October-December quarter of the current fiscal on annual basis, benefitting from lower tax provisions, the RBI said Wednesday. The analysis is based on the performance of private corporate sector during the third quarter of 2018-19 drawn from abridged financial results of 2,703 listed non-government non-financial (NGNF) companies, it said. "The manufacturing sector continued to record strong growth in net profits, benefitting from the lower tax provisions in Q3:2018-19," the RBI said while releasing the latest data on performance of the private corporate business. The companies posted a net profit of Rs 77,500 crore in the third quarter of the fiscal compared to Rs 57,800 crore in the year-ago period. Their profit was Rs 71,900 crore in the July-September quarter of 2018-19. However, on the sales front, demand conditions in the manufacturing sector weakened on year-on-year basis. "This moderation was observed mainly in textiles, iron and steel, motor vehicles and other transport equipment industries whereas sales growth improved for consumer-driven sectors such as food product and beverages, and pharmaceutical," the central bank said.

Millennium Post - 14.03.2019

<http://www.millenniumpost.in/business/private-manufacturing-firms-made-249-net-profit-growth-in-q3-rbi-344626>

India's petroleum products exports to hit 8-year low in 2019

India's total exports of petroleum products, which account for over a tenth of the gross value of outbound shipments, are set to drop below the 1.2 million barrel per day (mbpd) mark in the current calendar year, the lowest level of annual exports in the past 8 years. The worrisome trend for export earnings is attributed to a robust rise in domestic demand coupled with a mega maintenance-led refinery shutdown slated for 2019. The country

\$148.55 billion a year ago. The major commodity groups of export showing positive growth in February were organic & inorganic chemicals (4.1%), drugs & pharmaceuticals (16.1%) and ready-made textiles (7.1%), the commerce and industry ministry said.

The Economic Times - 16.03.2019

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2019%2F03%2F16&entity=Ar00408&sk=00C77BAC&mode=text>

CPSE ETF additional sale on March 19; govt to raise over Rs 3,500 cr

The government is likely to launch an additional offering of CPSE-Exchange Traded Fund (ETF) on March 19 to raise at least Rs 3,500 crore, officials said Tuesday. The ETF sale through follow-on fund offer (FFO) will come with the option of retaining up to Rs 5,000 crore through green shoe option, they said. "The additional offering of ETF would be on March 19. The base issue size has been fixed at Rs 3,500 crore, with an option to retain additional subscription," the officials said. During the last offering in November, the government mopped up Rs 17,000 crore, the biggest disinvestment transaction through ETF. The proceeds from the ETF sale will help the government move towards meeting the Rs 80,000 crore disinvestment target set for the current fiscal. As on February 28, the government has realised Rs 56,473.32 crore as disinvestment proceeds against the target of Rs 80,000 crore during the current financial year (2018-19). The CPSE (central public sector enterprises) ETF comprises shares of the 11 state-owned companies, including Oil and Natural Gas Corporation, Coal India, Indian Oil Company, Oil India, Power Finance Corporation, Rural Electrification Corporation and Bharat Electronics. NTPC, SJVN, NLC and NBCC are the new entrants in the ETF basket.

Money Control - 13.03.2019

<https://www.moneycontrol.com/news/business/cpse-etf-additional-sale-on-march-19-govt-to-raise-over-rs-3500-cr-3639441.html>

India's oil imports from Iran slump 60 pct in Feb y/y – sources

India's oil imports from Iran in February plunged by over 60 percent from a year ago to about 260,000 barrels per day (bpd) as New Delhi cuts imports under a sanction waiver deal with Washington, data compiled by Reuters showed. The United States introduced sanctions aimed at crippling Iran's oil revenue-dependent economy in November but gave a six-month waiver to eight nations, including India, which

exported petroleum products – mainly petrol, diesel, naphtha, fuel oil and lubricants -- worth \$35 billion last financial year (2017-18). "Overall, heavier maintenance program is to be expected this year, which will affect refinery throughput. This, coupled with robust domestic demand (expected to grow at 235 mbpd for the year as a whole), would likely pull India's total oil product exports below the 1.2 mbpd mark this year for the first time since 2010," Jy Lim, Director of Asia-Pacific oil market analysis at S&P Global Platts told ETEnergyworld. He added domestic refinery upgradation will be required as India plans to shift to Bharat-VI standard fuel in April 2020 coupled with the upgradation required to meet the International IMO 2020 bunker fuel specifications. Refiners with planned maintenance in 2019 include Reliance Industries, Bharat Petroleum (BPCL), Hindustan Petroleum (HPCL) and Indian Oil Corp (IOC), according to S&P Global Platts.

The Economic Times - 15.03.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-petroleum-products-exports-to-hit-8-year-low-in-2019/68406477>

India to buy 12% less Iran oil in April versus March: Report

Indian state refiners will lift 8 million barrels of Iranian oil in April, a decline of about 12 per cent from the previous month, industry sources said, as the nation is in talks with the United States to renew the waiver from US sanctions against Tehran. The United States introduced sanctions aimed at crippling Iran's oil revenue-dependent economy in November but gave a six-month waiver to eight nations, including India, which allowed them to import some Iranian oil. India has been allowed by Washington to continue to buy about 300,000 bpd oil or 9 million barrels in a month till early May. New Delhi, Tehran's biggest oil client after China, has decided to lift lower volumes in April as a 'precautionary measure ahead of renewal of waiver,' said one of the sources familiar with the matter, without elaborating further. The United States aims to cut Iran's crude exports by about 20 per cent to below 1 million bpd from May by requiring importing countries to reduce purchases to avoid US sanctions, two sources familiar with the matter said. The United States will likely renew waivers to sanctions for most countries buying Iranian crude, including the biggest buyers China and India, in exchange for pledges to cut combined imports to below 1 million bpd. That would be around 250,000 bpd below Iran's current exports of 1.25 million bpd.

The Economic Times - 15.03.2019

allowed them to import some Iranian oil. India has been allowed by Washington to continue to buy about 300,000 bpd oil till early May. India's February imports from Iran were about 4 percent lower than January's purchases, the data showed. Iran was the eighth biggest oil supplier to India in February compared with seventh in January, and slipped from third position it held a year ago, the data showed. Last month Tehran's share in India's overall oil imports declined to about 5 percent from about 14 percent a year earlier, the data showed. In the first 11 months of this fiscal year that began in April, India's oil imports from Iran rose by 5.6 percent to 486,400 bpd as refiners boosted purchases ahead of the U.S. sanctions drawn by discounts offered by Tehran, the data showed. Iran was hoping to sell more than 500,000 bpd of oil to India in 2018/19, its oil minister Bijan Zanganeh said last year, and had offered almost free shipping and an extended credit period to boost sales to the country.

The Economic Times - 15.03.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-oil-imports-from-iran-slump-60-pct-in-feb-y/y-sources/68418655>

India LNG demand journey to be shaky, slow due to infrastructure limits

India's demand for liquefied natural gas (LNG) is set to rise by about 10% this year even as the country adds import capacity at a faster clip, because infrastructure constraints keep gas from getting to consumers and hinder growth rates. India made a commitment in the Paris Agreement of 2015 to reduce the carbon emissions intensity of India's economy by one-third, and aims to more than double the share gas has in its energy mix to 15% by 2030, from 6.2% now. India had four terminals receiving LNG last year, taking in 21 million to 23 million tonnes of the super-chilled fuel, up nearly 10-13% from 2017, according to data from the Petroleum Planning and Analysis Cell and shipping data. Over the next seven years the government plans to build another 11 terminals. One of those was commissioned this month, and two more are expected to start up later this year. "The strongest growth rate is expected in city gas demand, primarily due to an increase in consumption by commercial users on the back of growth in city-gas infrastructure," said Poorna Rajendran, senior analyst for consultancy FGE. But with existing terminal capacity now at 35 million tonnes a year, and additions and expansions expected to bring that to 41.5 million tonnes by end-2019, India's LNG import terminals are likely to remain underutilised for years to come.

Mint - 16.03.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/india-to-buy-12-less-iran-oil-in-april-versus-march-report/68420303>

Policy prop fails to check oil imports

Domestic oil and gas output has fallen in the last four years and imports have increased even as the government changed the rules for exploration to attract investments. Crude oil production has declined 4.7 per cent and natural gas by 2.9 per cent since 2014-15, while consumption increased at a healthy annual rate. Government data showed crude oil production to have fallen to 35 million tonnes (mt) in 2017-18 from 37mt in 2014-15. Gas output dropped to 32,649 million metric standard cubic meters (mmscm) from 33,657mmscm during the same period. The decline in output has come despite the government coming out with changed exploration norms. Prime Minister Narendra Modi had spelt out the need to reduce import dependence of oil by 10 per cent by 2022. However, data show the dependence on imports has only risen. Imports make up 82.9 per cent of total consumption in 2017-18 from 78.3 per cent 2014-15. The oil ministry has estimated crude oil production would increase to 38mt by 2021-22 and gas production to 71.9mmscm by 2021-22 because of various policy measures to attract investment in the country's sedimentary basins. According to the International Energy Agency (IEA), oil demand is expected to grow 7.1 million barrels per day in 2024, with India and China accounting for 44 per cent of the rise in demand. By 2024, India's oil demand growth will also match that of China.

The Telegraph - 13.03.2019

<https://www.telegraphindia.com/business/policy-prop-fails-to-check-oil-imports/cid/1686716>

India bullish on strategic oil reserve plan

India has decided to fast track its plan to augment its strategic oil reserves facility with 90-100 days stock to shield itself from supply disruptions coming from perennial political risk in the prime oil supplying countries in the Middle East and Africa. The reserve will also help the country cope with demand spike and price rise in the event of border skirmishes and war like situation that played out with Pakistan recently. Sources in the Oil Ministry said that apart from the operational 5.33 million tonnes (mt) underground strategic reserve facility at Visakhapatnam, Mangalore and Padur, another 6.5 mt facility is coming up at Padur in Karnataka and Chandikhole in Odisha. Work on two more

<https://www.livemint.com/industry/energy/india-Ing-demand-journey-to-be-shaky-slow-due-to-infrastructure-limits-1552619774804.html>

How India's policies on oil and 'new oil' differ

In a major overhaul, the Union cabinet recently approved a decision to not charge any share of profit on hydrocarbons produced from less explored oil and gas basins, in a bid to attract private and foreign investment. The new policy is a break from the two-and-a-half decade-old practice of having a uniform contractual regime for all sedimentary basins in the country. But India's crude oil production has declined 4.7% and natural gas by 2.9% since 2014-15, even as consumption increased. Under the new policy, while companies will continue to pay a share of revenue from established basins such as Krishna Godavari, Mumbai offshore, Rajasthan or Assam, commercial operations in less explored and unexplored basins will be freed from this burden. India's northeast has about 198 billion cubic metres of recoverable reserves of natural gas as per the government, while the US estimates India holds 1.8 trillion cubic metres of recoverable shale gas. The notification says "the contractor will have full marketing and pricing freedom to sell on arm's length basis". This week, India's fledgling e-commerce players formed a new industry group. Shortened as TECI, the body is an attempt to lobby lawmakers and officials at a time India is considering a new e-commerce policy that would severely restrict foreign-owned e-commerce players besides imposing stricter rules on data — the government draft calls data the new oil.

The Economic Times - 16.03.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/how-indias-policies-on-oil-and-new-oil-differ/68434994>

US set to become net exporter of oil: IEA

Crude production is set to continue expanding in the United States thanks to shale oil, with the country becoming a net exporter from 2021, a development which should reinforce global energy security, the IEA said on Monday. "The second wave of the US shale revolution is coming," said Fatih Birol, the Executive Director of the International Energy Agency. New technology that allows for extracting oil and gas from shale rock formations has led to a boom in oil production in the United States in recent years. With low production costs, that boom is set to continue. The IEA forecasts the United

facilities at Bikaner in Rajasthan and Rajkot in Gujarat would be initiated soon. When complete, these would hold enough oil to meet domestic requirements for over a month. In addition, the Oil Ministry has asked the Indian Strategic Petroleum Reserves Ltd (ISPRL), a special purpose vehicle of the Oil Industry Development Board, to identify new sites so that oil storage facility for 90-100 days can be made ready in the country at all times, the sources quoted above said.

Business Standard - 16.03.2019

https://www.business-standard.com/article/news-ians/india-bullish-on-strategic-oil-reserve-plan-119031500950_1.html

Saudi signals OPEC may need to extend oil cuts until 2019-end

Saudi Arabia said on Sunday OPEC's job in rebalancing the oil market was far from done as global inventories were still rising despite harsh U.S. sanctions on Iran and Venezuela, signalling it may need to expand output cuts into the second half of 2019. Russia, which is cutting oil output in tandem with OPEC, also said production cuts would stay in place at least until June, when Washington's next steps on reducing Iran's and Venezuela's oil exports become clearer. The United States has been increasing its own oil exports steeply in recent months while imposing sanctions on Venezuela and Iran to reduce their shipments to global markets. Washington's policies have introduced a new level of uncertainty for OPEC as it struggles to predict the balance of global supply and demand. "My assessment is that the job still remains ahead of us... We are still seeing inventory builds... We need to stay the course certainly until June," Saudi energy minister Khalid al Falih said on Sunday. "We like to remain ready to continue monitoring supply and demand and do what we have to do in the second half," said Falih as some OPEC ministers met in the Azeri capital of Baku for the monitoring committee of OPEC and its allies like Russia.

The Economic Times - 18.03.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/saudi-signals-opec-may-need-to-extend-oil-cuts-until-2019-end/68459299>

Saudi oil exports will be below 7 mln bpd in March, April -energy minister

Saudi Arabia plans to cut its crude oil exports in April to below seven million barrels per day, while keeping its output well below 10 million bpd, a

States will account for two-thirds of the increase in global oil production and some three-quarters of the expansion of liquefied natural gas (LNG) over the next five years. This will help the United States surpass Russia and nip at the heels of Saudi Arabia as the world's top exporter. "This will shake up international oil and gas trade flows, with profound implications for the geopolitics of energy," said Birol. Rising US shale production was one of the main drivers in the collapse in oil prices in 2014, from which the oil industry is just recovering.

The Hindu Business Line - 12.03.2019

<https://www.thehindubusinessline.com/economy/us-set-to-become-net-exporter-of-oil-ia/article26499810.ece>

IEA sees oil market flipping into deficit in second quarter

The oil market will flip into a modest deficit from the second quarter of this year, with OPEC possessing a hefty supply cushion to prevent any price rally in case of possible supply disruptions, the International Energy Agency said on Friday. The IEA, which coordinates the energy policies of industrialised nations, kept its forecast of growth in global oil demand this year unchanged at 1.4 percent, or 1.4 million barrels per day (bpd). Solid growth in non-OPEC oil output led by the United States should ensure demand is met, the IEA said. The Paris-based IEA said the market could show a modest surplus in the first quarter of 2019 before flipping into a deficit in the second quarter by about 0.5 million bpd. "At the same time, (OPEC) production cuts have increased the spare capacity cushion. This is especially important now as economic sentiment is becoming more pessimistic and the global economy could be entering a vulnerable period," the IEA added. The agency said it was particularly concerned about a possible further decline in production in Venezuela, where output has stabilised at 1.2 million bpd in recent months. It said the degradation of the Venezuelan power system, vital for oil output, was such that it could not be sure whether fixes were durable.

The Economic Times - 15.03.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/iea-sees-oil-market-flipping-into-deficit-in-second-quarter/68425039>

Oil dips on weak economic outlook, but OPEC-led cuts still support

Oil prices dipped early on Monday, weighed down by concerns that a global economic downturn may dent fuel consumption. However,

Saudi official said on Monday, as the kingdom seeks to drain a supply glut and support oil prices. State-owned Saudi Aramco's oil allocations for April are 635,000 bpd below customers' nominations, which are the requests made by refiners and clients for Saudi crude, the official said. "Despite very strong demand from international waterborne customers at more than 7.6 million bpd, customers were allocated less than seven million bpd," the official said, adding that Saudi exports in March would also be below seven million bpd. Oil prices have been supported this year by output cuts by the Organisation of the Petroleum Exporting Countries and its allies. US sanctions on the oil industries of Opec members Iran and Venezuela have also tightened supplies. Benchmark Brent climbed above \$66 a barrel on Monday, helped by comments by Saudi Oil Minister Khalid Al Falih that an end to Opec-led supply cuts was unlikely before June and a report showed a fall US drilling activity.

Khaleej Times - 12.03.2019

<https://www.khaleejtimes.com/business/energy/saudi-arabia-to-cut-oil-exports-in-april>

Prized ONGC asset sale nixed

Top executives of Oil and Natural Gas Corporation (ONGC) and bureaucrats within the government have successfully thwarted an attempt by the Niti Aayog to privatise the country's largest oil and gas producing fields, including those in the famed Bombay High and Vasai East. A high-level committee headed by Niti Aayog vice-chairman Rajiv Kumar favoured "transferring" the western offshore oil and gas fields of Mumbai High, Heera, D-1, Vasai East and Panna as well as Greater Jorajan and Geleki field in Assam, Baghewala in Rajasthan and Kalol oilfield in Gujarat to private/foreign companies through a stake sale. The state-owned company had stoutly opposed the Niti Aayog proposal after dubbing it as a blatant "asset-stripping" exercise. Former senior ONGC officials said: "Privatisation is not the only solution. The performance of private companies is not that encouraging and one has only to see the outcome of those fields that have already been privatised." The final report of the committee, which was submitted on January 29, had watered down the proposal by suggesting that the national oil companies should be given the freedom to choose the field-specific implementation model to ramp up output from the fields through a farm out, joint venture or technical service agreements.

The Telegraph - 15.03.2019

<https://www.telegraphindia.com/business/prized-ongc-asset-sale-nixed/cid/1686845>

crude markets remain broadly supported by supply cuts led by producer group OPEC and by aggressive sanctions by the United States against Iran and Venezuela. Brent crude oil futures were at \$67.03 per barrel at 0053 GMT, down 13 cents, or 0.2 per cent, from their last close, but not far off the \$68.14 per barrel 2019-high reached last week. US West Texas Intermediate (WTI) futures were at \$58.37 per barrel, down 15 cents, or 0.3 per cent, from their last settlement, and also not far off their 2019-high of \$58.95 from the previous week. "The greatest downside risk to our oil price view is demand weakness on slower economic growth. Our base case is that global oil demand will increase by 1.3 million barrels per day (bpd) in 2019... A synchronized global slowdown in growth could push global demand growth to below 1 million bpd," analysts at Bernstein Energy said on Monday.

The Economic Times - 18.03.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/oil-dips-on-weak-economic-outlook-but-opec-led-cuts-still-support/68457363>

Steel Cos seek ban on Iran imports

The Indian Steel Association (ISA), which represents top local makers of the alloy, has urged New Delhi to take immediate steps to ban imports from Iran after a near five-fold increase in shipments that might be traced back to the Persian Gulf nation. Imports have increased after the imposition of US sanctions on Tehran, the ISA said last week, adding that the trend may have serious implications under CAATSA (Countering America's Adversaries Through Sanctions Act). Furthermore, surging imports from Iran via the UAE at 'predatory' prices have added to the worries of Indian steel companies, the ISA said in a letter to steel secretary Binoy Kumar. "Steel imports, whether directly from Iran or via transshipment (through) the UAE, should be banned since this trade is in grave violation of US sanctions, which can attract retaliatory measures by the US against India," ISA secretary general Bhaskar Chatterjee said in the letter seen by ET. ISA members include JSW Steel, Tata Steel, JSPL, Steel Authority of India and Essar Steel. Over the past eight years, Iran has steadily raised output while demand locally has shrunk for the tenth largest global producer of the infrastructure alloy. Surplus capacity has climbed to 12.2 mt, or 36%, even as per capita consumption has gone down by 14%. Iran exports 30% of its steel to ASEAN, posing a threat of diversion to India.

The Economic Times - 18.03.2019

<https://epaper.timesgroup.com/Olive/ODN/ThEconomicTimes/shared/ShowArticle.aspx?doc>

Fly at affordable rates to nearest cities! Modi government approves big Rs 4,500 crore infra project

Recently, the Cabinet gave its nod to the revival and development of un-served as well as under-served air strips of state governments, Airports Authority of India (AAI), civil enclaves, CPSUs, helipads and water domes. As an outcome of these projects, several small cities or towns across the country will be connected once flight services on under-served and un-served airports of India pick up or commence. Regional air connectivity infrastructure gets a massive boost! Recently, Prime Minister Narendra Modi chaired Cabinet Committee on Economic Affairs (CCEA) approved various developmental projects, which aim to upgrade the regional air connectivity infrastructure in the country. The Cabinet gave its nod to the revival and development of un-served as well as under-served air strips of state governments, Airports Authority of India (AAI), civil enclaves, CPSUs, helipads and water domes. According to the Cabinet, the government will invest a whopping amount of Rs 4,500 crore for these projects, which will uplift India's regional air connectivity infrastructure. According to the Cabinet, with the establishment of all these big developmental projects, several benefits will be provided to the public.

The Financial Express - 14.03.2019

<https://www.financialexpress.com/infrastructure/airlines-aviation/fly-at-affordable-rates-to-nearest-cities-modi-government-approves-big-rs-4500-crore-infra-project/1515841/>

Domestic air fares see a steep increase

Air fares on domestic routes have increased up to 100% with Jet Airways, IndiGo and now SpiceJet cancelling many flights, said executives at airlines and travel companies. "Compared to last month, lastminute fares have risen by 50-100%, especially on the metro routes (such as Delhi-Mumbai)," said Balu Ramachandran, head of the air business at travel portal Cleartrip.com. "Several reasons, primarily the 8-10% decrease in capacity, have led to this," he added. "There has already been a year-on-year 15-20% increase in fares. Flights have been getting good occupancy rates. This cutdown in capacity has aggravated the rise in fares," said Sharat Dhall, chief operating officer of the business-to-consumer segment at Yatra.com. Earlier this week, SpiceJet grounded

Ebix offers to buy Yatra for \$336 million

US-based software company Ebix has offered to buy India's second-largest online travel service provider Yatra Online, Inc, for \$336 million (Rs 2,347 crore) in what is seen as an unsolicited bid. Ebix said that it would pay for Yatra Online at its discretion either in cash or by issuing Ebix stock, which will be converted at its 10-day average price at the time of closing the deal, or \$59 per share, whichever is higher. Ebix stock traded at \$50.67 per share on the Nasdaq at the time of going to press. Listed on the Nasdaq in New York, Yatra Online, Inc. is the parent company of Gurugram-based Yatra Online Pvt Ltd which was founded in 2006 and operates the travel website Yatra.com. At \$7 a share, the offer for approximately 48 million outstanding diluted shares of Yatra Online amounts to 84% premium to the travel portal's closing share price of \$3.80 on March 8. On Monday, after Ebix made its offer public, the Yatra stock appreciated 40% to trade at \$5.39 per share at the time of going to press. "If you are a listed company, you are always on the block. We needed to make a very compelling offer while at the same time keep the interests of Ebix shareholders in consideration," Robin Raina, chairman and CEO of Ebix, told ET over the telephone. "If the deal goes through, Ebix shareholders will get additional earnings per share (EPS) of 25-to-30 cents."

The Economic Times - 13.03.2019

<https://economictimes.indiatimes.com/small-biz/startups/newsbuzz/ebix-offers-to-buy-yatra-for-336-million/articleshow/68367707.cms>

Blackbuck's out to raise \$150 m in new round

Inter-city trucking and supply chain start-up, Blackbuck is in talks to raise upto \$150 million in its latest financing round led by Silicon Valley-based Accel US Growth Fund, Goldman Sachs, B Capital and Sequoia Capital valuing the company at around \$800-850 million, two people familiar with the development told ET. This will be more than a three-times increase in its valuation which stood at about \$180 million in 2017 when it racked up about ₹221.2 crore led by Sands Capital. According to regulatory filings Goldman Sachs has invested about \$30.7 million, while B Capital, a VC fund founded by Facebook cofounder Eduardo Saverin, has pumped in \$12.8 million in Zinka Logistics

12 of its aircraft on a direction from the Indian aviation regulator to stop flying the Boeing 737 Max planes, following the crash of an Ethiopian Airlines flight operated by the same make aircraft. Meanwhile, Jet Airways has been forced to ground more than 45% of its fleet, primarily for non-payment of rentals to lessors as well as paucity of spare parts, according to people close to the development. Jet has consistently refuted the number. IndiGo, facing a shortage of pilots, has pre-cancelled 30 daily flights for the next few weeks.

The Economic Times - 15.03.2019

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2019%2F03%2F15&entity=Ar01105&sk=F8033CFC&mode=text>

Govt working on steps to develop logistics infra

The logistics division, under the Commerce Ministry, is working on a series of measures to develop an integrated logistics infrastructure in the country. This includes information crowd-sourcing, a National Data Analytics Tool, National Logistics Portal, and National Logistics Skills Council, according to Anant Swarup, Joint Secretary, Logistics, Ministry of Commerce and Industry. "We are not looking only at road development but also other modes such as railways, coastal, and inland waterways," he said in a keynote address at the grand finale of 'Lead the Road,' a transporters' meet, organised by BusinessLine at Gurugram on March 14, to highlight the various issues related to transporters. The 10th edition of the event saw stakeholders, including truck owners, bankers and government officials, discuss various issues related to the truck industry. The event was presented by IndianOil Corporation and powered by YES Bank, with NewsX as the television partner. Swarup said India's advantage is that data is available in digital form. For instance, through eWay Bill, road data is available on a real-time basis, including the origin and destination of the truck, and the cargo that is being transported. Railway data come from Freight Operations Information Systems, Customs data from ICEGATE, and port data from Port Community System.

The Hindu Business Line - 17.03.2019

<https://www.thehindubusinessline.com/news/govt-working-on-steps-to-develop-logistics-infra/article26561266.ece>

India to receive \$150 million investment by FM logistics for warehouses

Solutions, which operates Black-Buck. Blackbuck competes with Rivigo and the Softbank-backed Delhivery in its trucking business vertical. These start-ups are competing in a market which is underdeveloped, highly-fragmented and fraught with inefficiencies which can be potentially disrupted through technology adoption. Of the unorganised logistics market, trucking makes up the largest share with 85% of them being small fleet owners with 5-20 trucks. An email sent by ET to Blackbuck's founder Rajesh Yabaji and Accel Partners did not elicit a response till press time.

The Economic Times - 14.03.2019

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2019%2F03%2F14&entity=Ar00620&sk=42D5186D&mode=text>

US-China trade tensions may hammer air cargo

Trade tensions between the US and China will hammer air cargo this year, an industry body warned Tuesday, the latest sign the tariff slugfest is damaging the global outlook. The world's top two economies have been locked in a trade war since last year, swapping tit-for-tat duties on hundreds of billions of dollars worth of goods and sending markets into a tailspin. The fallout has gone far beyond their shores, with manufacturing in many export-dependent Asian economies taking a hit. In the latest sign of the dispute's effects, the International Air Transport Association (IATA) sharply cut its forecast for air cargo growth this year, citing US-China tensions as a major factor. It said air cargo volumes are expected to grow 2.0 per cent this year, nearly halving its projection made in December for 3.7 per cent. Air freight traffic contracted 1.8 per cent in January alone, IATA director general and chief executive Alexandre de Juniac told a conference in Singapore. "We are facing a problem with world trade... Cross-border trade is weakening very sharply and that's the thing that's damaging our business in the cargo world," IATA chief economist Brian Pearce said. The group said uncertainty over Brexit and general protectionism was also hitting air cargo growth.

Millennium Post - 12.03.2019

<http://www.millenniumpost.in/business/us-china-trade-tensions-may-hammer-air-cargo-344427>

Relief for older BOT cargo terminals at major port trusts, Govt frames new rate setting rules

France-based FM Logistic Friday said it plans to invest USD 150 million (a little over Rs 1,000 crore) over the next five years to set up new warehouses in India. This amount will be used to focus on multi-client warehouses, the company said. CEO Jean-Christophe Machet said: "I am impressed by the dynamics of India, and planning to make strategic investments here to support long-term growth. "We are confident about our growth and development so we decided at the board level to invest this significant amount of USD 150 million for next five years to develop our own facilities." The company plans to expand to five cities including four metropolitan cities, he added. When asked how will the funds be arranged, he said the company is in the process of negotiating with local and international finance partners for funding and will also use its own equity. In 2016, the company entered India through the acquisition of Pune-based Spear Logistics. "We see a huge untapped potential in India....The GST reform provides a huge opportunity. Thanks to the new positive policies in India, our operations have become even more streamlined and efficient," the CEO said. The company expects a very strong double-digit growth in India in the next fiscal, he added.

The Financial Express - 16.03.2019

<https://www.financialexpress.com/industry/india-to-receive-150-million-investment-by-fm-logistics-for-warehouses/1517490/>

M R Kumar appointed LIC chairman

M R Kumar was on Wednesday appointed the Chairman of Life Insurance Corporation of India (LIC), according to a Personnel Ministry order. Kumar was Zonal Manager (in-charge) of North Zone and will hold the post of the LIC Chairman for five years, it said. T C Suseel Kumar and Vipin Anand have been appointed as Managing Directors of the LIC for five years. Suseel Kumar is Zonal Manager (in-charge), LIC South Central Zone. Anand is Zonal Manager (in-charge), Western Zone.

The Economic Times - 14.03.2019

<https://economictimes.indiatimes.com/industry/banking/finance/insure/m-r-kumar-appointed-lic-chairman/articleshow/68398526.cms>

These cargo terminals are likely to win 'substantial tariff hikes'. Most of the older cargo terminals, run by private firms at Centre-owned major port trusts under a restrictive rate regime finalized in 2005, are set to win "substantial tariff hikes" after the Government framed new rules that alters the way rates are computed. The rate hikes will incentivise some of these terminals including the Nhava Sheva International Container Terminal (NSICT) run by Dubai's D P World at Jawaharlal Nehru Port Trust (JNPT) to start handling more containers than the minimum volumes mandated under the contract, shipping ministry officials said. NSICT - India's oldest private container terminal at a major port - had dropped its volumes to the minimum level of 600,000 containers after being hit by a rate cut in 2012. The rate cut, though, was stayed by the Mumbai high court on a petition filed by NSICT. "With the exception of PSA Sical Terminals at Tuticorin port, all the other 14 BOT terminals will be able to charge customers more than what they are getting now. The problems accumulated in the past have been sorted out and in future there won't be any problem.

The Hindu Business Line - 12.03.2019

<https://www.thehindubusinessline.com/economy/logistics/relief-for-older-bot-cargo-terminals-at-major-port-trusts-govt-frames-new-rate-setting-rules/article26485980.ece>

Baikuntha Nath Talukdar re-appointed in Appellate Tribunal

Baikuntha Nath Talukdar has been re-appointed by the Government of India as the Technical Member, Petroleum and Natural Gas, in the Appellate Tribunal for Electricity, Government of India, with effect from March 3. Talukdar completed his tenure of three years in the Appellate Tribunal on March 2. and now has been re-appointed till he attains the age of 65 years. Before coming to the Appellate Tribunal, Talukdar superannuated as the Director General of Hydrocarbons, Government of India. There also on retirement, he was given extension for a further period of six months. Talukdar was the first Director-General of Hydrocarbons from Eastern India to work as the Regulator of the entire upstream oil and gas sectors including both public and private sector oil companies of the country. Prior to that, he was on the board of Oil India Limited for quite a long period of time. Talukdar hails from a remote village named Ghatbar close to Pathsala town of Barpeta district where he pursued his primary education.

The Sentinel - 14.03.2019

<https://www.sentinelassam.com/news/baikuntha-nath-talukdar-re-appointed-in-appellate-tribunal/>

Ajeet Agarwal takes additional charge of REC Limited CMD

Power Ministry has assigned additional charge of CMD, REC Limited to Ajeet Kumar Agarwal, Director (Finance) with effect from March 6, 2019. Agarwal, alumni of Shri Ram College of Commerce, University of Delhi, has been the Director (Finance), REC since August 1, 2012. He is a Fellow Member of the Institute of Chartered Accountants of India with more than 35 year experience in Public Sector Undertakings. He is responsible for formulating financial strategies and plans to enable REC in achieving its vision. He looks after the Financial Management and Operations of the organization encompassing financial planning, formulation of financial policy, mobilization and management of resources.

Millennium Post - 16.03.2019

<http://www.millenniumpost.in/business/ajeet-agarwal-takes-additional-charge-of-rec-limited-cmd-344892>