

*(This document comprises news clips from various media in which Balmer Lawrie is mentioned, news related to GOI and PSEs, and news from the verticals that we do business in. This will be uploaded on intranet and website every Monday.)*

## **India needs to grow at 9% to achieve PM Modi's target of \$5 trillion economy: EY**

The country will need to grow by 9% every year for five years continuously and raise aggregate investment rate to 38 per cent of GDP to achieve Prime Minister Narendra Modi's target of turning India into a \$5 trillion economy, EY has said. In its latest edition of Economy Watch, EY said assuming India grows by projected 7 per cent in the current fiscal year ending March 31, 2020, the size of the economy will grow to \$3 trillion from \$2.7 trillion in the previous year. It will have to grow by 9 per cent in each of the five subsequent years to take the size of the economy to USD 3.3 trillion in FY21, \$3.6 trillion in FY22, \$4.1 trillion in FY23, incremental capital-output ratio 4.5 trillion in FY24 and \$5 trillion in FY25. "Assuming an inflation rate of 4 per cent which is the target inflation rate as per the Monetary Policy Framework, a real growth rate close to 9 per cent would be required to increase the size of the Indian economy to \$5 trillion by FY25. This implies a nominal growth rate of 13 per cent, assuming an average annual depreciation of the rupee viz-a-vis the US\$ at 2 per cent," it said.

*Mint - 05.08.2019*

<https://www.livemint.com/news/india/india-needs-to-grow-at-9-to-achieve-pm-modi-s-target-of-5-trillion-economy-ey-1564923317246.html>

## **India only Asian economy that's growing its export share amid trade war**

The only major Asian economy that's grown its export share since the start of the tariff wars in 2018 is the one with the fewest trade links to China. India's share of world exports rose to 1.71 per cent in the first quarter of 2019 from 1.58 per cent in the fourth quarter of 2017, data compiled by Bloomberg show. The share of every other economy among Asia's 10 biggest exporting nations fell in the same period. Part of the reason for India's outperformance is that it's not as integrated into global manufacturing supply chains as peers, which means exporters are cushioned from rising trade tensions in the region. It's a sentiment that was flagged by central bank Governor Shaktikanta Das in a recent interview.

## **India slips to 7th position in global GDP ranking**

India has slipped one notch in the World Bank's Gross Domestic Product (GDP) rankings in 2018, and is now the seventh-largest economy with the United Kingdom and France ahead of India, data from the international lending institution said. In 2018, India's GDP was \$2.72 trillion, while that of the United Kingdom was \$2.82 trillion and France was \$2.77 trillion. The world's top four economies in the World Bank list in 2018 were the United States, with a GDP of \$20.5 trillion, followed by China (\$13.6 trillion), Japan (\$4.9 trillion) and Germany (\$3.9 trillion). The data comes at a time when India has set the target of becoming a \$5 trillion economy in GDP terms by 2024, and a \$3 trillion economy in the current financial year. In 2017, India had overtaken France as the sixth largest economy. According to news reports, India had also overtaken the United Kingdom for a short while. In 2017, India's GDP was \$2.65 trillion, the UK's was \$2.64 trillion and France was at \$2.59 trillion. But the UK and France seem to have overtaken India again in 2018. Earlier this year, India lost the fastest growing economy tag, falling behind China.

*Mint - 02.08.2019*

<https://www.livemint.com/politics/policy/india-slips-to-7th-position-in-global-gdp-ranking-1564747117029.html>

## **Regaining pace: July PMI hits 52.5**

India's manufacturing activity strengthened in July, led by a pickup in demand, improved output and new orders, a private survey showed on Thursday. The Nikkei India Manufacturing Purchasing Managers' Index rose to 52.5 in July from 52.1 in June, staying above the 50-point mark that separates expansion from contraction. The stable manufacturing performance in July comes despite a dismal growth in infrastructure and sluggish car sales. Official data released on Wednesday showed the core sector growth hitting its lowest in more than four years in June. India's largest car maker Maruti Suzuki reported a sharp 33.5% decline in sales in July. Automobile sales have been falling every month for almost a year,

"India is not part of the global value chain," he said. "So, US-China trade tension does not impact India as much as several other economies." China is the biggest buyer of goods from South Korea and Japan, whose share of world exports have fallen the most in Asia. For India, China is the third-largest market, after the US and the UAE.

*Business Standard - 02.08.2019*

[https://www.business-standard.com/article/economy-policy/india-is-only-asian-economy-that-s-growing-its-export-share-amid-trade-war-119080100136\\_1.html](https://www.business-standard.com/article/economy-policy/india-is-only-asian-economy-that-s-growing-its-export-share-amid-trade-war-119080100136_1.html)

## **Core industry growth crawls to a 50-month low**

India's core sector growth slumped to its lowest in more than four years in June, reflecting the economic slowdown and the lack of pickup in investment. The index of eight core industries rose 0.2% in June, down from 4.3% in May and 7.8% in the year earlier, data released by the government showed, marking the slowest increase since the 0.5% contraction in April 2015. The base effect of high growth in June 2018 magnified the slowdown. For May, the government revised core sector growth downward to 4.3% from 5.1%. The sharp slide in the performance of steel and cement underlined the lack of investment. "The weak data continues to restate the overall slowing economic conditions which can be partly explained by a strong adverse base effect," said Upasna Bhardwaj, economist at Kotak Mahindra Bank. The eight infrastructure industries of coal, crude oil, natural gas, refinery products, fertiliser, steel, cement and electricity have a 40.27% weight in the index of industrial production (IIP). Industrial growth was 3.1% in May. The core sector data further strengthens the likelihood of a repo rate cut in the August 2019 policy review," said Aditi Nayar, principal economist at ICRA.

*The Economic Times - 01.08.2019*

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2019%2F08%2F01&entity=Ar00901&sk=D0C43D72&mode=text>

## **Initial list of CPSEs drawn for buybacks**

The government has drawn up a list of around a dozen state-run firms which can go for possible buybacks in this financial year. The list includes Power Finance Corporation, Container Corporation of India and some other rail sector central public sector enterprises (CPSEs), according to officials. They said the identified companies will discuss plans with their administrative ministries regarding the time and size of buybacks. "Discussions are on with the administrative

except for October, when the numbers were nearly flat. "Following a slowdown in growth in the opening quarter of fiscal year 2019-20, some momentum was regained in July," said Pollyanna De Lima, principal economist at IHS Markit and author of the report.

*The Economic Times - 02.08.2019*

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2019%2F08%2F02&entity=Ar01310&sk=DCC7CF09&mode=text>

## **Fiscal deficit at RS. 4.32 lakh cr in Q1**

The government's fiscal deficit touched Rs. 4.32 lakh crore for the June quarter, which is 61.4% of the budget estimate for 2019-20 fiscal. In absolute terms, the fiscal deficit or gap between expenditure and revenue was Rs. 4.32 lakh crore during at June-end, as per the data released by the Controller General of Accounts (CGA) on Wednesday. The fiscal deficit was 68.7% of 2018-19 budget estimate in the year-ago period. The government estimates the fiscal deficit to be at Rs.7.03 lakh crore during 2019-20. The government aims to restrict the fiscal deficit at 3.4% of the GDP in the current fiscal, same as the last financial year. The CGA data showed that revenue receipts of the government during April-June, 2019-20 was 14.4% of the Budget Estimate (BE). It was 15.5% of BE in the year-ago period. In absolute terms, revenue receipts stood at Rs.2.84 lakh crore at June-end 2019. During the entire year, the revenue receipts has been pegged at Rs.19.77 lakh crore. The capital expenditure was 18.8% of the BE. This compares with 29% in the year-ago period, the CGA said.

*The Economic Times - 01.08.2019*

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2019%2F08%2F01&entity=Ar01102&sk=45CD86C3&mode=text>

## **Innovation key for India to become \$5 trillion economy: Dharmendra Pradhan**

Petroleum Minister Dharmendra Pradhan on Wednesday stressed on the importance of innovation and said that it is a key factor which will boost economic growth and help India become a \$5 trillion economy by 2024-25. Speaking at the launch of Niti Aayog's Atal Community Innovation Centre (ACIC) programme, Pradhan further said that India will become the largest consumer of fossil fuel in the

ministries and now the firms are expected to share their buyback plans," said a government official, who did not wish to be identified. Other CPSEs which may opt for buybacks include MMTC, he said. In 2018-19, the government had raised around Rs 17,000 crore through share buybacks from CPSEs including Oil and Natural Gas Corporation, Coal India, NMDC and Indian Oil Corporation. The total collection from disinvestment during the year was Rs 84,972.16 crore. A finance ministry official said that if the firms do not have capital expenditure plans or are unable to come out with a public offering, they will have to explore the buyback route. "Now there is this tax issue, but then we will have to see how it plays out," he said.

*The Economic Times - 31.07.2019*

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2019%2F07%2F31&entity=Ar01508&sk=D AE9584A&mode=text>

## **Foreign investors keen to invest in India's energy sector: Dharmendra Pradhan**

India's oil minister Dharmendra Pradhan today said the country's growing energy sector is attractive for foreign investors and it has repeatedly received funding from sovereign wealth funds, pension funds, long term strategic investors from western countries, Asian countries and Middle East. He said Indian energy companies are not facing any challenge in securing finances. There are reports that some of the sovereign funds, including Norway's State Pension Fund, have decided not to invest or finance fossil fuel-based projects and businesses. "There is no challenge...I have mentioned in speech that pension funds and other are keen," the oil minister said at BNEF Summit here. He was replying to a question that whether Indian energy firms are facing any challenges in getting funding. Pradhan also said that India is expected to get investments of over USD 75 billion in gas infrastructure in next 8 years. India refineries have invested over Rs 30,000 crore for upgrading to BS-VI quality fuel production. India will become USD 3 trillion economy this year, and aims to achieve a USD 5 trillion target in near future, the minister said.

*The Economic Times - 02.08.2019*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/foreign-investors-keen-to-invest-in-indias-energy-sector-dharmendra-pradhan/70494859>

## **Oil demand dips 0.2% in Q1 but petrol, diesel sales rise**

next 15 years, so there is need to reduce India's crude oil import bill. "India's crude oil import bill is pegged at Rs 6 lakh crore per annum and the country will become the largest consumer of oil in the next 15 years. "Can Atal Community Innovation Centres come up with innovative methods which will help India in reducing its fossil fuel import bill? ... India will not become \$5 trillion economy without innovation," he said. In order to support the initiatives of Niti Aayog's ACIC, Pradhan said he will direct oil and steel public sector undertakings (PSUs) to contribute their corporate social responsibility (CSR) money to the programme.

*The Economic Times - 31.07.2019*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/innovation-key-for-india-to-become-5-trillion-economy-dharmendra-pradhan/70463678>

## **Import dependence rises as crude oil & gas output declines**

Crude oil and gas output has declined in the first quarter of the current fiscal year, further increasing India's dependence on imports to meet its energy needs. Crude oil output fell 6.8% to 8.2 million metric tonnes (MMT) while gas slipped 0.5% to 8.03 billion cubic meters (BCM) in the first quarter from a year earlier. This raised India's import dependence in oil to 85.2% from 83.8% in the year ago quarter. In gas, it increased to 50.4% from 48.7%. Crude oil output in April-June shrank 4.74% from a year earlier for ONGC and 6.8% for Oil India. For private operators, the fall was sharper at 6.8%. Natural gas production rose 3.7% and 1.5% at ONGC and Oil India respectively during the quarter but this was more than offset by declines at private operators such as Reliance Industries and Vedanta where output slipped 18%. India has struggled to raise its oil and gas output for years. Policy reforms and initiatives by explorers in recent years have had little impact on output, leaving the country dependent on foreign suppliers and vulnerable to the geopolitics of the international oil market.

*The Economic Times - 05.08.2019*

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2019%2F08%2F05&entity=Ar01702&sk=39D9B3BD&mode=text>

## **Government to reach out to foreign players for oil exploration**

India's oil demand in the first quarter of this financial year was 0.2% lower than that a year ago as sales of industrial, aviation and kitchen fuels fell, although sales of petrol climbed 10% and that of diesel went up 2.1%. Oil demand expanded 2.7% in 2018-19, when the economy grew 6.8%. In 2017-18, oil demand and the GDP grew 5.9% and 7.2%, respectively. It's hard to draw an exact relationship between oil sales and economic activity, but analysts say contraction in fuel sales can suggest a slowdown. The petroleum and natural gas ministry's Petroleum Planning & Analysis Cell (PPAC), which monitors fuel demand, said data from the Centre for Monitoring Indian Economy (CMIE) indicated a slowdown in new projects by private sector in the April-June. It said diesel demand was affected by lower sales of trucks, which was because of "lack of finance, weak rural economy, slowdown in manufacturing and infrastructure activity". PPAC said Nikkei Services PMI in India dropped to 49.6 in June from 50.2 in the previous month. "This points towards contraction in the service activity and weak underlying demand," it said.

*The Economic Times - 05.08.2019*

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2019%2F08%2F05&entity=Ar02006&sk=8C976F1B&mode=text>

## **India to attract Rs 6 lakh crore investment in natural gas sector in 8 yrs: Pradhan**

India's oil and steel minister Dharmendra Pradhan today said the country is expected to witness more than Rs 6 lakh crore worth of investment in the its natural gas sector over the next 8 years. He was speaking at the Bloomberg New Energy Finance (BNEF) summit here. While replying to a question on whether the government's ambition to increase the share of natural gas in the overall energy basket will lead to increased reliance on LNG imports, Pradhan said: "As the natural gas market matures we expect prices to go down. We are not exactly worried about LNG imports because our policies are aligned toward augmenting domestic natural gas production and investing in other complementary technologies like Coal Bed Methane, Bio-gas etc." He added that it is the right time to think of options like blending electricity generated from gas power plants with renewable energy as a means to further aid the process of emission reduction. "This option has the merits of balancing the grid and optimum utilization of the transmission infrastructure by complementing the un-certain nature of renewable energy generation with gas-based power.

*The Economic Times - 02.08.2019*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/india-to-attract-rs-6-lakh-crore->

The government is planning an aggressive reach out to foreign players to seek their participation in future exploration licensing rounds as worries mount over their near-absence in previous auctions and rising concentration of exploration acreage in just a few hands. The government is planning to shift away from usual road shows in global investor hot spots and, instead, seek out the managements of international oil companies individually to apprise them of the opportunities in India's hydrocarbon sector. "Road shows haven't really worked well for us. They are mostly populated by analysts, and not decision-makers," said an official. "We want to target decision-makers. And so, are planning to directly reach out to the managements of global oil companies." A direct conversation with top executives can be far more productive as it would not only acquaint them with latest policy reforms but would also give them confidence and a comfort that they can easily reach officials concerned in case they need any additional information or clarification, the official said.

*The Economic Times - 31.07.2019*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/government-to-reach-out-to-foreign-players-for-oil-exploration/70458736>

## **India set to increase energy imports from US: Minister**

India will step up oil and gas imports from the US as the third-biggest oil consumer looks to diversify its supply sources and secure energy for its 1.3bn people. "When we came to power in 2014, we were not taking any energy from the US and last financial year it was \$6bn," India's Oil Minister Dharmendra Pradhan said at the Bloomberg NEF Summit in New Delhi. "I'm saying with full responsibility, this is just the beginning and a lot more would be spent in the near future." Indian refineries started buying American oil after the US reversed a decades-old law that restricted exports of unrefined crude in late 2015. The processors imported 6.4mn tonnes of crude worth \$3.6bn from the US during the financial year 2018-19, according to data from India's Directorate General of Commercial Intelligence and Statistics. Indian companies also have long-term contracts for purchasing liquefied natural gas from the US. Some infrastructure constraints in the US Permian Basin are likely to be removed later this year, which will increase supply and may result in India being able to reduce its reliance on the Middle East, the head of Hindustan Petroleum Corp, one of India's biggest state-run refiners, told Bloomberg last month.

*Hellenic Shipping News - 05.08.2019*

[investment-in-natural-gas-sector-in-8-yrs-pradhan/70494204](https://www.business-standard.com/article/economy-policy/india-ready-to-move-to-clean-and-affordable-fuel-dharmendra-pradhan-119080201150_1.html)

## **India ready to move to clean and affordable fuel: Dharmendra Pradhan**

Even as the Centre makes an aggressive push for electric vehicles, Union petroleum minister Dharmendra Pradhan on Friday said the country is ready to switch to clean and affordable fuels. The minister said that with gas distribution in cities gathering momentum, investments to the tune of \$75 billion are expected in the space over the next 8 years. Addressing a Bloomberg summit in Delhi, Pradhan said India would promote EVs, but it would be through a "holistic and integrated" approach and all forms of transport, which are clean and affordable, would be considered in the energy policy. On Friday, a Bloomberg forecast said that India is likely to be the fourth largest EV market by 2040 – after China, the United States and Germany – with sales expected to touch around 2.6 million by then. However, India sales are estimated to be only around 0.4 million by 2030. Pradhan said the country's energy sector is attractive for foreign investors. "It has repeatedly received funding from sovereign wealth funds, pension funds, long-term strategic investors from the western countries, Asian countries and the Middle East," he said.

*Business Standard - 02.08.2019*

[https://www.business-standard.com/article/economy-policy/india-ready-to-move-to-clean-and-affordable-fuel-dharmendra-pradhan-119080201150\\_1.html](https://www.business-standard.com/article/economy-policy/india-ready-to-move-to-clean-and-affordable-fuel-dharmendra-pradhan-119080201150_1.html)

## **Saudi Arabia cuts September crude oil prices to Asia**

Saudi Arabia has cut its September price for its Arab Light grade for Asian customers by \$0.75 a barrel versus August to a premium of \$1.70 per barrel to the Oman/Dubai average, state oil company Aramco said on Sunday. It raised its September Arab Light OSP for Northwest Europe, setting it at a discount of \$0.05 a barrel to ICE Brent, up \$2.65 a barrel from August. The Arab Light OSP to the United States was set at a premium of \$2.85 a barrel to the Argus Sour Crude Index (ASCI) for September, unchanged from the previous month.

*The Hindu Business Line - 04.08.2019*

<https://www.thehindubusinessline.com/markets/commodities/saudi-arabia-cuts-september-crude-oil-prices-to-asia/article28814906.ece>

<https://www.hellenicshippingnews.com/india-set-to-increase-energy-imports-from-us-minister/>

## **OPEC oil production drops to eight-year low**

Deeper production cuts at leading producer Saudi Arabia, lower output at sanctions-hit Iran, and outages in Libya and Venezuela sent OPEC's crude oil production in July falling to its lowest level since 2011, the monthly Reuters survey found. In July, OPEC's fourteen members pumped a combined 29.42 million bpd, a decline of 280,000 bpd compared to June, according to the Reuters survey that tracks supply to the market from shipping data and sources at OPEC, oil companies, and consulting firms. While Saudi Arabia continued to cut even deeper than it had done earlier this year in its efforts to 'do whatever it takes' to reduce oversupply and bolster oil prices, the three OPEC members exempt from the OPEC+ pact—Iran, Venezuela, and Libya—all saw lower production in July compared to June, the Reuters survey found.

The Saudis pumped 9.65 million bpd in July, after OPEC and its allies extended the production cuts into 2020 at the beginning of the month. That's a deeper cut compared to the 9.813 million bpd Saudi production in June that OPEC reported in its official figures.

*Oilprice.com - 01.08.2019*

<https://oilprice.com/Energy/Crude-Oil/OPEC-Oil-Production-Drops-To-Eight-Year-Low.html#>

## **Cairn Energy ready to reinvest in India if retro tax issue is resolved: CEO**

Britain's Cairn Energy PLC, which gave India its biggest onshore oil discovery and a gas find that opened the KG basin, is keen to reinvest in the country if a retrospective tax issue it is facing is resolved, its chief executive said. Cairn, which in early 1990s grew the Ravva oil and gas field in the Krishna Godavari basin in the Bay of Bengal and then went on to find the country's biggest on land oil discovery in the Thar Desert of Rajasthan, was in 2014 slapped with a tax demand of Rs 10,247 crore over an internal business reorganisation it did of its India business years back. The tax department confiscated its dividend income, stopped tax refund and sold its shares to recover the tax demand which was raised using the 2012 retrospective tax legislation. "We are keen to reinvest in India provided this retrospective tax issue is resolved.

*The Economic Times - 05.09.2019*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/cairn-energy-ready-to-reinvest-in-india-if-retro-tax-issue-is-resolved-ceo/70521282>

## Related-party grip tightens

The Securities and Exchange Board of India (Sebi) on Saturday expressed concern over the use of related-party transactions by companies to divert funds and other corporate governance lapses. The market regulator has stepped up its vigil and is considering strict measures to deal with such violations.. "Sebi had prescribed standard operating procedures to deal with non-compliances, which can lead to freezing of shareholding of promoters and suspension of trading in stocks," Sebi's executive director Amarjeet Singh said. "However, the regulators can go up to appoint. It was incumbent upon the managements to stick to compliance and professionals should show strong independence of mind to stand up to any wrong doing." "Related-party transactions are being frequently used for diversion of funds by corporates. Another instance is extension of loans of companies to related parties. The list is endless. This really bothers the regulator," Singh added. At the Financial Market Conclave organised by the CII here, Singh said these practices should be discontinued in the interest of listed companies, promoters and related parties. Fraudulent related-party transactions were being used to "siphon funds", he said.

*The Telegraph - 04.08.2018*

[https://epaper.telegraphindia.com/textview\\_284742\\_15234925\\_4\\_1\\_10\\_04-08-2019\\_71\\_1.html](https://epaper.telegraphindia.com/textview_284742_15234925_4_1_10_04-08-2019_71_1.html)

## As demand tapers, steel firms rush to export market to clear stock

Poor offtake from almost all segments is prompting steel companies to divert material to export markets to clear stocks. At least two major steel producers said the stock position was around 45 days against 15 days that the industry general carries. Most of the producers said they were exporting more to bring down the inventory.

Also, they were planning to advance maintenance shutdowns. Some cold rollers, on the other hand, have resorted to a production cut by around 50 per cent over the past few months. Senior Vice-President, ICRA, Jayanta Roy, pointed out that JPC figures show that the total finished steel stock at the end of April 2019 was at 9.93 million tonnes in the previous year. At the end of May 2019, it was 10.1 million tonnes vis-a-vis 7.4 million tonnes in 2018. According to the producers, demand was tapered across segments. Auto sales also skidding for almost four quarters now. Passengers car sales

## India's crude steel output grows 4 pc to 9 MT in June: worldsteel

India's crude steel output rose by 4 per cent to 9.336 million tonne (MT) in June 2019 compared to the year-ago month, according to the World Steel Association. The country had produced 8.976 MT of crude steel in June 2018, the global steel body said in its report. Global steel production increased by 4.6 per cent to 158.978 MT in June 2019 compared to 152.002 MT in June 2018, it said. China's crude steel production for June 2019 was at 87.533 MT, an increase of 10 per cent compared to 79.585 MT in June 2018. Japan produced 8.789 MT of crude steel in June 2019 compared to 8.750 MT in June 2018. South Korea's crude steel production was 5.958 MT in June 2019 as against 6.116 MT in June 2018. The US produced 7.3 MT of crude steel in June 2019, an increase of 3.1 per cent compared to June 2018. In the EU, Germany's production was at 3.4 MT, Italy's at 2.1 MT, France's at 1.3 MT while Spain produced 1.2 MT in June this year. In June, while Brazil and Turkey produced 2.8 MT and 2.7 MT, respectively, the crude steel production in Ukraine was at 1.7 MT the said month.

*Business Standard - 30.07.2019*

[https://www.business-standard.com/article/pti-stories/india-s-crude-steel-output-grows-4-pc-to-9-mt-in-june-worldsteel-119072900891\\_1.html](https://www.business-standard.com/article/pti-stories/india-s-crude-steel-output-grows-4-pc-to-9-mt-in-june-worldsteel-119072900891_1.html)

## Private e-portals to book government trips soon

Online private travel portals like Makemytrip and Yatra may soon become authorised travel agents for government trips. The department of commerce is in talks with such third party travel aggregators for steep discounts and reimbursements for cancelled tickets to get them on board. "We are talking to many third party aggregators including Yatra and MakeMyTrip to offer services on Government eMarketplace (GeM)," said an official, adding that this would be the first step to make them to make them the official ticketing partners. At present, only state-run entities such as Balmer Lawrie, IRCTC and Ashok Travels & Tours are empanelled as official travel agents. In case of official air travel, tickets can be purchased directly from the airlines or through the three authorised travel agents. "Our priority is more discounts and reimbursements for cancelled

- an important indicator for the segment and the economy- have continued its downward trend with a 4.6 per cent drop in June.

*Business Standard - 02.08.2019*

[https://www.business-standard.com/article/companies/as-demand-tapers-steel-firms-rush-to-export-market-to-clear-stock-119080101833\\_1.html](https://www.business-standard.com/article/companies/as-demand-tapers-steel-firms-rush-to-export-market-to-clear-stock-119080101833_1.html)

### **Cox & Kings crisis to affect travel sector badly: Thomas Cook**

The crisis facing travel company Cox & Kings will have a deep, negative impact on the travel industry, especially on smaller players, said the chairman of its rival Thomas Cook India. "I want to emphasize that the recent events surrounding a competitor has not helped any of us. It has raised more questions about our industry and I hope the end outcome is good," Madhavan Menon said in an interview to ET. "The vast majority of players in our travel industry are small proprietors, some of who are dependent on credit. I'm not sure how they are handling this whole thing. Be it an airline, be it one of our competitors, I believe the industry has gone through a fair amount of turmoil over the last six months," he said. Larger players like us have elaborate risk management systems enabling us to manage such situations " he added. Cash-strapped Cox & Kings has defaulted on debt obligations worth Rs. 325 crore, four times in three weeks. Lenders have revoked part of the promoters' shares in the company pledged against loans. Its stock has taken a battering in the markets and it has been downgraded by ratings agencies.

*The Economic Times - 30.07.2019*

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2019%2F07%2F30&entity=Ar00707&sk=06AD5545&mode=text>

### **Slowdown shadow on air traffic to and from India**

Air travel to and from India during January-March quarter of this calendar year grew at slowest pace of 3.8% in the last four years pointing to slowdown in the economy. The latest data compiled by aviation regulator Directorate General of Civil Aviation (DGCA) shows that both foreign and Indian carriers together flew 16.4 million passengers in this period compared to 15.8 million in the corresponding quarter last year. Compared to this, the airlines had clocked 11.3% growth in

tickets because this is key in government travel. We want them to consider these aspects," the official added. "We are still in the early stages of discussion and are not in a position to comment on this as of now," said a Yatra spokesperson, while an email sent to a MakeMyTrip spokesperson remained unanswered.

*The Economic Times - 31.07.2019*

<https://economictimes.indiatimes.com/news/economy/policy/private-e-portals-to-book-government-trips-soon/articleshow/70456833.cms>

### **Ebix, MakeMyTrip in Race for Cox & Kings**

US-based Ebix Inc and India-headquartered Make-MyTrip have joined the race to acquire cash-strapped travel company Cox & Kings, two people familiar with the development told ET. The online travel businesses are drawn by the prospect of acquiring the high-end, outbound, loyal customers of one of the country's oldest brick and mortar travel companies, they said. Talks are being held with Cox & Kings promoter Peter Kerkar, who owns a little over 21%, of the company, and Yes Bank, which has acquired an 18.55% stake after invoking shares pledged with it against debt, said the people cited above. "The potential acquisition of Cox & Kings by Nasdaq-listed MakeMyTrip is a natural extension that will help in ramping up its business in acquiring sticky customers," said one of the persons quoted above. Ebix, also Nasdaq-listed, acquired Indian online travel company Yatra for \$337.8 million (₹2,300 crore) last month and is looking at swiftly ramping up its local operation. Ebix has also made a bid for Mumbai based Trimax IT Infrastructure & Services, which is undergoing bankruptcy proceedings.

*The Economic Times - 05.08.2019*

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2019%2F08%2F05&entity=Ar02000&sk=E39B09F5&mode=text>

### **Kolkata is a top warehousing hub now**

West Bengal, particularly Kolkata and its suburbs, is fast emerging as one of the major warehousing and logistics markets in India. According to sources, , deals worth ₹500-₹700 crore are already in different stages of discussions or are being inked. Kolkata and the suburbs took up warehousing space to the tune of 3.5 million square feet last year (in 2018). Some of the areas that are fast turning out to be the hotbeds, include those along the National Highway 2 (Delhi Road) and National Highway

2018 over the previous year when they had flown 14.2 million passengers. In 2016 and 2017, the traffic growth was 9.32% and 7.5% respectively. Aviation industry experts said the slower growth this year is a result of multiple factors ranging from Jet Airways pulling out their operations, slowdown and lean season. "There are multiple reasons for this. Jet Airways has, of course, dented because it reduced capacity on international routes in those months. But even other airlines are not going 100% full. Economic slowdown, I think, is one of the important factors," said Rajan Mehra, CEO of Club One Air and former India head of Qatar Airways.

*Mint - 04.08.2019*

<https://www.livemint.com/news/india/slowdown-shadow-on-air-traffic-to-and-from-india-1564893569048.html>

### **Oil India, Indian Oil, ONGC get new Directors, PGCIL gets new CMD**

The Appointments Committee of Cabinet (ACC) has approved the proposals of the Ministry of Petroleum and Natural Gas and recommended Directors to the boards of Oil India, IndianOil and Oil and Natural Gas Corporation Limited. According to the order dated August 1, Rajesh Kumar Srivastava has been appointed as the Director (Exploration) at ONGC. He was a Group General Manager at the company. In another order, Harish Madhav, Executive Director at OIL has been appointed to the post of Director (Finance), OIL. The ACC has also appointed Sandeep Kumar Gupta, Executive Director at IndianOil to the post of Director (Finance) at IOCL. In other orders, the ACC has approved the proposal from the Ministry of Power, and Kandikuppa Sreekant, Director (Finance) at Power Grid Corporation of India Limited has been appointed to the post of Chairman and Managing Director, PGCIL.

*The Hindu Business Line - 02.08.2019*

<https://www.thehindubusinessline.com/companies/oil-india-indian-oil-ongc-get-new-directors-pgcil-gets-new-cmd/article28800005.ece>

### **GAIL appoints Ashutosh Karnatak as interim CMD**

GAIL (India) Limited's Director (Projects) Ashutosh Karnatak has been appointed as the interim Chairman and Managing Director of the company. He has been serving as the Director (Projects) since March 2014. Karnatak is an Electrical Engineering alumni of Harcourt Butler Technical University, Kanpur and a post graduate from IIT, Delhi. He is also a Fellow Doctorate of UPES, Dehradun, a company statement said. He

6 (Bombay Road). As per sources, some 500 acres of land across villages along the Delhi Road and Bombay Road areas are under negotiations. In fact, logistics-focused global PE funds and developers such as Morgan Stanley, ESR (backed by Warburg Pincus), Allcargo Logistics, Indospace, Embassy and others are the ones putting in big money. The Delhi Road, Old Delhi Road and Bombay Road areas are around 30-40 kms from the city and covering districts of Howrah and Hooghly. Apart from proximity to the city, Kolkata in this case, these places are well connected to the North Indian states on one side and with the other Eastern and North Eastern ones on the other.

*The Hindu Business Line - 30.07.2019*

<https://www.thehindubusinessline.com/economy/logistics/kolkata-is-a-top-warhousing-hub-now/article28762394.ece>

### **GAIL's B C Tripathi denied third extension as CMD**

The government has declined Bhuwan Chandra Tripathi a third extension as Chairman and Managing Director of India's biggest natural gas firm GAIL India Ltd, sources said. Tripathi, 59, who was the youngest person to become a chairman of an oil and gas PSU in August 2009, completes his second five-year term on July 31, and was eligible for an extension till his date of superannuation in January next year. Sources said the government has, however, declined an extension. The Department of Personnel and Training (DoPT) has communicated the decision of the Appointments Committee of the Cabinet (ACC), which was seized of the issue after Oil Minister Dharmendra Pradhan had recommended an extension early this year, to the ministry, they said. DoPT, however, did not give any reasons for denying Tripathi an extension, they added.

*The Economic Times - 31.07.2019*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/gails-b-c-tripathi-denied-third-extension-as-cmd/70431169>

### **Sandeep Kumar Gupta takes over as Director (Finance) at IndianOil**

Mr. Sandeep Kumar Gupta took over as Director (Finance) on the Board of Indian Oil Corporation (IndianOil) on August 3, 2019 (Saturday). Earlier, he was Executive Director (Corporate Finance) at IndianOil's Corporate Office and was also functioning as the Chief Financial Officer and Chief Risk Officer in-charge of Corporate Accounts, Treasury, Investment Appraisal and Risk Management. A Commerce Graduate and

took charge after former GAIL (India) CMD, B C Tripathi was denied a third extension.

*The Hindu Business Line - 02.08.2019*

<https://www.thehindubusinessline.com/companies/gail-appoints-ashutosh-karnatak-as-interim-cmd/article28787249.ece>

### **P M Prasad appointed as BCCL CMD**

The government on Friday appointed P M Prasad as the CMD of BCCL, the country's largest coking coal producer. Prasad, who is currently serving as the Director (Technical) of Northern Coalfields Limited (NCL), has been appointed the CMD, BCCL, for a period of five years. The Appointments Committee of the Cabinet (ACC), headed by Prime Minister Narendra Modi, approved the proposal of the Ministry of Coal for his appointment to the post of Chairman and Managing Director (CMD) of Bharat Coking Coal Limited (BCCL), according to an official order.

*Business Today - 02.08.2019*

<https://www.businesstoday.in/current/corporate/p-m-prasad-appointed-as-bccl-cmd/story/370068.html>

Chartered Accountant by qualification, Mr. Gupta has over 31 years of work experience in IndianOil. Besides handling a diverse gamut of financial and accounting functions at IndianOil's refinery units in north, west and north-east India for over two decades, his significant experience at IndianOil's Refineries Headquarters and Corporate Office includes hydrocarbon contracting, corporate accounts, planning & analysis, treasury functions, financial concurrence, risk management, etc.

*Sarkaritel.com - 05.08.2019*

<https://www.sarkaritel.com/sandeep-kumar-gupta-takes-over-as-director-finance-at-indianoil/>

### **Anuj Aggarwal gets additional charge as AAI chairman**

Airports Authority of India (AAI) Board member Anuj Aggarwal has been given additional charge of the post of AAI chairman following Guruprasad Mohapatra demitting the office to join commerce ministry as Secretary, DPIIT, an official statement said on Thursday. The temporary appointment of Aggarwal, who is the Member (HR), is effective from August 1, it said. "The competent authority has approved the entrustment of additional charge of the post of chairman AAI to Anuj Aggarwal, member (HR), in addition to his own duties for a period of three months or until further orders, whichever is earlier," said a civil aviation ministry order of July 31. Mohapatra, a 1986-Gujarat cadre IAS, was appointed as Secretary in the department for promotion of industry and internal trade (DPIIT) on July 25. Aggarwal, the senior-most member, has been serving the AAI board since December 2014.

*Millennium Post - 02.08.2019*

<http://www.millenniumpost.in/business/anuj-aggarwal-gets-additional-charge-as-aii-chairman-366737>