

(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

Balmer Lawrie immune to Transafe's uncertain future

KOLKATA: Diversified PSU Balmer Lawrie will not have any adverse financial impact as the debt-laden Transafe Services Ltd, a group firm, braces for an uncertain future, a company official said.

Transafe, a manufacturer of specialty container and provider of logistics services, will face corporate insolvency resolution process (CIRP) for a default of Rs 83 crore to the state-run Syndicate Bank, the official said.

"There will be no fresh financial impact on our books even in the worst outcome in the resolution process as we have fully provisioned the investment in Transafe," Balmer Lawrie chairman and managing director Prabal Basu told PTI.

The total debt in the books of Transafe will be around Rs 190 crore, he said.

Transafe Services is a 50:50 joint venture between Balmer Lawrie & Co and Balmer Lawrie Van Leer.

The Kolkata bench of the National Company Law Tribunal has already ordered to appoint a resolution professional to initiate CIRP process.

Failure to find an investor to revive the logistics firm has led to the crisis, he said.

"The current accumulated debt would be about Rs 190 crore. We had made several attempts in the last three year to find an investor and settle the issue with the bankers but failed," Basu said. PTI

Millennium Post –
09.12.2019

Ei Samay – 09.12.2019

বামার লরি

■ এই সময়: বামার লরি গোষ্ঠীর স্পেশ্যালিটি কন্টেনার এবং পণ্য পরিবহণ সংস্থা ট্রান্সেফ সার্ভিসেস লিমিটেডের আর্থিক সমস্যার প্রভাব গোষ্ঠীর উপর পড়বে না বলেই জানিয়েছেন সংস্থার চেয়ারম্যান ও ম্যানেজিং ডিরেক্টর প্রবাল বসু। ট্রান্সেফ সার্ভিসেস-এর কাছে ৮৩ কোটি টাকা বকেয়া রয়েছে সিডিকেন্ট ব্যাঙ্কের। ঋণখেলাপের কারণে দেউলিয়া প্রক্রিয়ার মুখে পড়তে চলেছে ট্রান্সেফ সার্ভিসেস। প্রবালের কথায়, 'ট্রান্সেফের বিরুদ্ধে দেউলিয়া প্রক্রিয়া শুরু হলে তার কোনও আর্থিক প্রভাব আমাদের উপর পড়বে না। কারণ আমরা হিসাবের খাতা থেকে ট্রান্সেফ-এর বকেয়ার পুরোটাই সরিয়ে রেখেছি।' ট্রান্সেফের মোট বকেয়া ঋণের পরিমাণ ১৯০ কোটি টাকা, তিনি জানান। বামার লরি অ্যান্ড কোম্পানি এবং বামার লরি ড্যান লিয়ারের যৌথ সংস্থা হল ট্রান্সেফ।

The Telegraph – 09.12.2019



‘Balmer Lawrie immune to crisis at Transafe’

PRESS TRUST OF INDIA
Kolkata, December 8

Diversified PSU Balmer Lawrie will not have any adverse financial impact as the debt-laden Transafe Services Ltd, a group firm, braces for an uncertain future, a company official said.

Transafe, a manufacturer of specialty container and provider of logistics services, will face corporate insolvency resolution process (CIRP) for a default of ₹83 crore to the State-run Syndicate Bank, the official said.

"There will be no fresh financial

impact on our books even in the worst outcome in the resolution process as we have fully provisioned the investment in Transafe," Balmer Lawrie's Chairman and Managing Director, Prabal Basu, told PTI. The total debt in the books of Transafe will be around ₹190 crore, he said. Transafe Services is a 50:50 joint venture between Balmer Lawrie & Co and Balmer Lawrie Van Leer.

The Kolkata bench of the National Company Law Tribunal (NCLT) has already ordered the appointment of a

Resolution Professional to initiate CIRP process. Failure to find an investor to revive the logistics firm has led to the crisis, he said.

"The current accumulated debt would be about ₹190 crore. We had made several attempts in the last three year to find an investor and settle the issue with the bankers but failed," said Basu.

The company had tried for 50 per cent stake sale and even 100 per cent in the ailing firm, he said. A package of about ₹100 crore was required to revive the company, he said.

The Hindu Business
Line – 09.12.2019

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The company had tried for 50 per cent stake sale and even 100 per cent in the ailing firm, he said.

A package of about Rs 100 crore was required to revive the company, he said.

The company was "EBITA positive" for the last three years but it was "not enough to fulfil the debt repayment obligations".

In 1990, Transafe Services was jointly promoted by erstwhile state-owned entities like ICICI, SCICI, UTI, TDICI along with Balmer Lawrie. — PTI

The Political & Business

Daily – 09.12.2019

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The Week - 09.12.2019

<https://www.theweek.in/wire-updates/business/2019/12/08/ccm2-biz-balmer%20lawrie.html>

Forecast of sub 5% growth

India's real GDP growth in 2019-20 fiscal is expected to be slightly below 5 per cent as the impact of stimulus measures will take time to filter through to the economy, IHS Markit has said. Latest GDP data for July-September quarter showed a significant moderation in the pace of economic growth to 4.5 per cent, the weakest in six years with a key contributory factor being a slump in manufacturing output. This compared with the 5 per cent growth rate registered in the previous quarter and 7 per cent rate recorded a year ago in the September quarter of 2018. For the first half of 2019-20 fiscal, GDP growth slowed to a pace of 4.8 per cent compared to 7.5 per cent a year back. "Following the weak GDP outturn for the September quarter, Indian real GDP growth in

India's GDP growth to dip to 5.8 per cent this year: OECD

India's GDP growth is likely to recover to 6.2 per cent in 2020 and 6.4 per cent in 2021 after dipping to 5.8 per cent in 2019 following several years of robust growth, according to the latest Organisation for Economic Co-operation and Development (OECD) Economic Survey of India. Restoring growth to the higher levels needed to provide ample jobs and ease inequality will require accelerating the pace of structural reforms to revive investment and exports, it said. OECD Chief Economist Laurence Boone, launching the Survey here said: "This slower pace of growth underlines the need to fully implement existing reforms and continue lowering barriers to trade to generate

FY 2019-20 is expected to be slightly below 5 per cent as it is anticipated that the impact of stimulus measures will take time to filter through to the real economy," IHS said in a report. "Financial sector fragilities continue to weigh on India's economic growth momentum, with the high level of non-performing loans on the balance sheets of the public sector banks, constraining their new lending," IHS added.

The Telegraph - 07.12.2019

<https://www.telegraphindia.com/business/forecast-of-sub-5-growth/cid/1725305>

CRISIL cuts GDP growth to 6.3% in fiscal 2020

Rating agency CRISILNSE 0.33 % on Wednesday cut India's fiscal year 2020 GDP growth forecast to 6.3% from its earlier forecast of 6.9%, after the economy grew 5% in the first quarter, its slowest in almost 6 years. The agency said that lower GDP growth forecast corroborates that India's economic slowdown is deeper and more broad-based than suspected. "While on-ground indicators did suggest that the quarter would look worse than the previous one (at 5.8%), the extent of fall has caught everyone by surprise," it said in a research note. A plunge in domestic private consumption demand, slump in manufacturing, halving of merchandise exports growth, and a high-base effect from last year have gnawed away at first-quarter growth. Private consumption growth – the bulwark of India's growth story in recent years – registered a scant 3.1% in the first quarter, a four-year low. The last couple of times private consumption fell this sharply was in the first quarter of fiscal 2013 (-0.9%) and third quarter of fiscal 2015 (2.1%), as per the new GDP series, it's analysis showed.

The Economic Times - 04.12.2019

<https://economictimes.indiatimes.com/news/economy/indicators/crisil-cuts-gdp-growth-to-6-3-in-fiscal-2020/articleshow/70978540.cms>

Factory output rises

Manufacturing activity picked up pace in November even as the growth rates for new orders as well as production were modest, a monthly survey said. The IHS Markit India Manufacturing PMI rose to 51.2 in November from 50.6 in October, when it had fallen to a two-year low, indicating only a slight improvement. Although conditions in the manufacturing sector improved in November, the rise remained subdued compared with earlier this year and the survey history, the study said. This is the 28th consecutive month that the manufacturing PMI has remained above the 50-point mark. In PMI

the investment and jobs India needs to raise living standards across the country." He, however, said India is now well established as a growth champion and a major player in the global economy. According to the survey, improving the health of the financial sector, where the share of non-performing loans has declined but remains high, will be key to supporting investment.

The Economic Times - 06.12.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-gdp-growth-to-dip-to-5-8-per-cent-this-year-oecd/72378678>

Services PMI expands for 1st time in 3 months

India's service sector showed a moderate rebound in business activity in November, with output growth accompanied by an increase in business orders, faster job creation and strengthening business confidence, a private survey showed on Wednesday. Posting 52.7 in November, up from 49.2 in October, the IHS Markit India Services Business Activity Index signalled output growth for the first time in three months. A reading below 50 on the index shows contraction while above that threshold indicates expansion. "Although the services economy shrugged off some of the weakness seen in September and October, the latest PMI (Purchasing Managers' Index) results continue to sound a note of caution regarding demand and the underlying state of the sector," said Pollyanna de Lima, principal economist at IHS Markit. The upturn was associated with a pickup in demand, improved technology and increase in client numbers, according to the report.

The Economic Times - 05.12.2019

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2019%2F12%2F05&entity=Ar01321&sk=OE0E0A2F&mode=text>

S&P cites India's strong external position for rating reiteration

S&P Global Ratings said India's strong external position, backed by consistent foreign direct investment inflows and limited corporate and public indebtedness, made it reaffirm the country's 'BBBminus' sovereign rating. "India is not vulnerable or exposed to acute economic downturn externally and that supports the sovereign rating," director of sovereign ratings Andrew Wood said during an India Credit Update webcast. The government on Tuesday said S&P Global had reaffirmed India's investment-grade rating with a stable outlook

parlance, a print above 50 means expansion, while a score below that denotes contraction. "After pulling back noticeably in October, the manufacturing sector growth displayed a welcoming acceleration in November. Still, rates of expansion in factory orders, production and exports remained far away from those recorded at the start of 2019, with subdued demand largely blamed for this," said Pollyanna de Lima, principal economist at IHS Markit.

The Telegraph - 03.12.2019

<https://www.telegraphindia.com/business/factory-output-rises/cid/1723803>

Consumer sentiment most pessimistic in 5 yrs.: Survey

Consumer confidence in India has dropped to its lowest since at least 2014, the year Prime Minister Narendra Modi came to power. The current situation index fell to 85.7 this November from 89.4 in September, according to the Reserve Bank of India's consumer confidence survey, where 100 is the dividing line between pessimism and optimism. The future expectations gauge — that takes into account the one-year ahead perceptions — fell to 114.5 from 118. The drop coincides with a deepening slowdown in Asia's third-largest economy and increased worries about employment. The yearlong crisis in the shadow-banking sector has tightened lending, affecting domestic consumption that makes up about 60% of the economy. All this contributed to growth cooling to a new six-year low in the quarter ended September. The central bank's survey was conducted in 13 big cities and 5,334 households. Consumers were surveyed about perceptions and expectations on the general economic situation, the jobs scenario and the overall price situation, apart from income and spending.

The Times of India - 07.12.2019

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2019%2F12%2F07&entity=Ar00314&sk=A9C7C4F0&mode=text>

Bharat bond ETF gets cabinet nod

The Cabinet Committee on Economic Affairs on Wednesday approved the creation of India's first exchange traded Bharat Bond Exchange Traded Fund (ETF), a move aimed at deepening the corporate bond market and reducing the cost of borrowing in India. Bharat Bond ETF is expected to create an additional source of funding for Central Public Sector Undertakings (CPSUs), Central Public Sector Enterprises (CPSEs), Central Public Financial Institutions (CPFIs) and other government organisations. "Now what we have

and that the ratings firm expected the country's economy to continue to outperform its peers along with strong growth over the next two years. "India remains a growth outperformer on a long-term basis in comparison to its peers. We expect real gross domestic product growth to fall to 5.1% this year and improve to above 7% in the medium term," Wood said.

The Economic Times - 05.12.2019

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2019%2F12%2F05&entity=Ar01317&sk=5135C4FB&mode=text>

Govt set to close loss-making PSUs

The government will recommend loss-making PSUs identified for strategic stake sale for closure and will not wait endlessly and won't make repeated attempts to get a bidder. The Centre has taken a political call to accelerate strategic sale of loss-making PSUs as some of them have been waiting for years to get a buyer, sources said. "There are several cases where the disinvestment process has been going for years. There is very little interest in some of the companies. Keeping all these factors in mind, it has been decided that wherever buyer interest is muted we will recommend for closure of the unit," said an official, who did not wish to be quoted.

The government has identified several top companies for offloading stake and management control, including Bharat Petroleum Corporation. The government aims to raise a large chunk of Rs 1.05 lakh target set for the current year from strategic sale in these companies. The government will also not opt for the insolvency and bankruptcy route for loss-making PSUs, the official said as this will mean workers will lose out in getting their dues..

The Times of India - 04.12.2019

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2019%2F12%2F04&entity=Ar02107&sk=08761568&mode=text>

Govt says no proposal to reduce taxes on petrol, diesel

The government on Monday said there is no proposal to reduce taxes on petrol and diesel. Finance Minister Nirmala Sitharaman told the Lok Sabha that nowhere in the world do the prices of petrol and diesel remain steady for a particular period of time. To a query on whether petrol and diesel would be brought under the Goods and Services Tax (GST) regime, she said that in a way, they are already under the zero rate category of the GST. The rates have to be

done... is that we are trying to deepen the bond market in India," finance minister Nirmala Sitharaman said. In 2014, the government had launched the first equity based ETF, which has had 'a good success rate,' Sitharaman said. Bond ETF will provide safety, liquidity and predictable tax efficient returns, the government said in a statement. ETF will be a basket of bonds issued by CPSE, CPSU, CPMI or other government organisation bonds which will be tradable on the exchange and have a small unit size Rs 1,000. Initially, all would be AAA rated bonds.

The Economic Times - 05.12.2019

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2019%2F12%2F05&entity=Ar01318&sk=0D28BA9E&mode=text>

Oil minister sees jet fuel, gas under GST soon to improve business climate

Oil minister Dharmendra Pradhan on Thursday hoped that finance minister Nirmala Sitharaman will in her Budget set the tone for bringing jet fuel and natural gas under the GST regime to reduce multiplicity of taxes and improve the business climate. "Our expectation is that in the coming Budget, ATF and natural gas is included in GST," Pradhan said at a conference on natural gas organised by industry chamber Ficci here. On a day Delhi's air quality puts focus back on pollution in cities, Pradhan said bringing clean-burning natural gas under GST will be one of the biggest drivers of not just consumption but will also incentivize producers to spend more on finding and producing more gas as well as incentivise importers to bring in more LNG. In the same vein, Pradhan at another function later in the day rode in a hydrogen fuel-driven car developed by Toyota-Kirloskar. Here too he asked industry to focus on finding alternative fuels and mobility solutions. Pradhan said the government is working to raise the share of gas in the country's energy basket to 15% by 2030 from 6% at present with a view to reducing dependence on coal and liquid fuels.

The Economic Times - 09.12.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/oil-minister-sees-jet-fuel-gas-under-gst-soon-to-improve-business-climate/72396854>

India's oil import bill set to swell on bullish bets

North Block's money managers have a burning problem to deal with besides tepid growth — of likely higher oil import bills. Oil traders on the US-based commodities exchange ICE believe Brent crude will test the 67 dollar per barrel mark in the

decided by the GST Council, she noted. The council, chaired by the Union Finance Minister, has ministers in-charge of finance or taxation from all states as members. "At present, there is no proposal to reduce taxes on petrol and diesel," Sitharaman said in response to a question on whether the government proposes to reduce taxes so that prices of petrol and diesel would come down. To another query, the minister said that at present, no new tax on petrol and diesel is being considered.

The Economic Times - 03.12.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/govt-says-no-proposal-to-reduce-taxes-on-petrol-diesel/72329774>

India to keep buying Iranian oil despite US sanctions: Sources

India will buy 9 million barrels of Iranian oil in November, two industry sources said, indicating the world's third-biggest oil importer will continue purchasing crude from the Islamic Republic despite US sanctions coming into force on November 4. "Refiners have placed November nominations to lift 1.25 million tonnes (about 9 million barrels) of oil from Iran," one of the sources said. Indian Oil Corp will lift 6 million barrels of Iranian oil and Mangalore Refinery and Petrochemicals Ltd 3 million barrels, the source told Reuters. The United States plans to impose new sanctions targeting Iran's oil sector on Nov. 4 to try to stop the country's involvement in conflicts in Syria and Iraq and bring Tehran to the negotiating table over its ballistic missile programme. The sources declined to be identified as they were not authorised to speak to the media. Indian Oil and Mangalore Refinery did not immediately respond to a request for comment. "India is continuing with its relationship with both its key energy partners Iran and the U.S.," a second source said.

Zee News - 06.12.2019

<https://zeenews.india.com/india/india-to-keep-buying-iranian-oil-despite-us-sanctions-sources-2146185.html>

Dharmendra Pradhan asks oil ministry, PSUs to explore hydrogen fuel feasibility

Oil minister Dharmendra Pradhan on Thursday instructed the ministry officials and heads of the three oil and gas public sector undertakings (PSUs) to explore the feasibility of using

short term, with Opec and its Russian partner deciding to reduce output by 0.5 million barrels to offset price declines caused by booming US production. Total cuts through March 2020 would be 1.7 mbpd, Opec said on Friday. The price of the near month 65 strike call option jumped by 130% to \$1.06 a barrel in the week through Friday as traders increased their outstanding positions, or open interest (OI), on the counter. A rise in the call options OI with the price indicates creation of bullish bets. Simultaneously, the most active 63 put expiring on the 23rd of December saw a price decline from \$3.09 a barrel Monday to a contract low of 85 cents Friday as the OI jumped. A rise in OI of puts, along with falling prices, indicates creation of fresh bullish bets as traders don't expect crude to crack below the strike minus premium received from the option buyers.

The Economic Times - 09.12.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-oil-import-bill-set-to-swell-on-bullish-bets/72432602>

Dharmendra Pradhan urges oil and gas industry to support innovation

Union Minister of Petroleum and Natural Gas and Steel Dharmendra Pradhan on Monday addressed FIPI (Federation of Indian Petroleum Industry)'s annual summit and awards ceremony in Delhi and urged the oil and gas industry to support innovation by young professionals. "Technology, innovations are the order of the day. I am of the firm belief that youngsters can drive innovation. The industry must work on creating a framework to support young employees on driving innovation and creating new business models", he said while talking about innovations. The event saw participation from oil and gas industry leaders and senior officials of the Ministry of Petroleum and Natural Gas. During his address, Pradhan complemented FIPI for completing three years and congratulated the award winners. He also outlined India's aspirational population as a large market which is going to be the epicentre of global growth. Speaking about Government's reforms efforts, Pradhan said, "Government is working on the paradigm of continuous reform.

The Economic Times - 03.12.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/dharmendra-pradhan-urges-oil-and-gas-industry-to-support-innovation/72341760>

hydrogen as a fuel in the Indian ecosystem by collaborating with experts and holding workshops as a starting point. The minister was inspecting an electric vehicle (EV) powered by hydrogen-fuel cell technology at an event organised by Toyota India in New Delhi. "India's massive biomass potential, expanding natural gas coverage, and push for electricity generation from renewables offers a good opportunity to explore hydrogen as well as other green and sustainable sources of energy for a more decarbonised future," Pradhan said in a social media post. In a bid to decrease India's increasing dependence on imported crude oil, the oil ministry has been trying to push for higher adoption of natural gas and alternative fuels to revive its economy. India's oil import dependence reached a record-high of 84.5 per cent in the April-October period of financial year 2019-20 (FY20).

The Economic Times - 07.12.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/dharmendra-pradhan-asks-oil-ministry-psus-to-explore-hydrogen-fuel-feasibility/72398181>

India's diesel demand growth seen stuck in low gear until mid-2020

India's demand for diesel will remain subdued until the second half of 2020, when analysts expect various policy measures aimed at stimulating industrial activity to kick in and soak up excess fuel. Until consumption picks up in Asia's third-largest economy, where economic growth has slowed to six-year lows, refiners are likely to extend their recent stretch of rare diesel exports, which have weighed on refining margins in the region. Diesel accounts for about two-fifths of refined fuel demand in India, which has grown by its slowest pace since fiscal year 2014 this year amid tight credit markets, contracting auto sales and slowing rail and air traffic. Diesel exports could climb by up to 8 million tonnes in the 2019-20 fiscal year from the 28 million tonnes shipped the year before, said an executive at a state refiner who could not be named due to company policy. Ship-tracking data compiled by Refinitiv show India's diesel exports since the fiscal year start in April have jumped 8.9% from the same period in 2018 to 17.7 million tonnes, the highest for that time span since at least 2015.

The Economic Times - 05.12.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-diesel-demand-growth-seen-stuck-in-low-gear-until-mid-2020/72360188>

Natural gas consumption to rise 3-folds in 10 yrs for 15% target: Pradhan

India's natural gas consumption will have to rise more than three-folds in next 10 years for the environment friendly fuel's share to increase to 15 per cent in the country's energy basket, Oil Minister Dharmendra Pradhan said on Thursday adding that a massive USD 60 billion is being spent to expand gas infrastructure to meet such a demand. Natural gas currently makes up for 6.2 per cent of all energy consumed in the country. To cut dependence on polluting coal and liquid fuels, the government is targeting its share to rise to 15 per cent by 2020-30. "Gas consumption has to rise to 600 million standard cubic metres per day for achieving 15 per cent share in energy basket" from current levels of 166 mmscmd, he said at a FICCI conference on gas infrastructure. The current consumption comprises 80-90 mmscmd of domestic output and the remaining coming by way of imports, he said. "A massive USD 60 billion is being spent on building gas infrastructure to meet the demand," he said.

The Economic Times - 06.12.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/natural-gas-consumption-to-rise-3-folds-in-10-yrs-for-15-target-pradhan/72383767>

India's import diversification strategy for natural gas: An analysis of geopolitical implications

India requires a sustained supply of energy to support its ambitious growth and welfare targets for the coming years. A study by the government think tank, NITI Aayog projects that India's energy consumption will reach 2,300 million tonnes of oil equivalent (mtoe) by 2047, of which natural gas will contribute 173 mtoe under the determined effect scenario. Natural gas is a clean fuel that has wide-ranging utility in the energy and non-energy sectors. It can be used for power generation, city gas distribution (CGD) to support domestic activities, as an alternative fuel for the transportation sector, fertiliser and petrochemical industries and in certain other industries. Within the power sector, natural gas has received little traction primarily because the per unit cost of electricity generated by a gas-fired power plant in India is higher than that from fossil fuels such as coal. Moreover, there has been a shortage in the supply of gas for the power plants. Filling the gap with imported gas cannot be a solution, however, given the financial non-viability of gas sourced from abroad.

Orfonline - 06.12.2019

OPEC agrees oil output cuts after much 'brain squeezing'

The powerful OPEC group of oil producers and its allies reached a deal Friday to cut production by 500,000 barrels per day in a bid to stem prices which have been under pressure from abundant reserves and weak global economic growth. Friday's so-called OPEC+ meeting included Russia, the world's second-largest oil producer and not a member of the cartel. It ended with a deal for a cut effective as of January 1 which sets an output target 1.7 million barrels per day lower than October 2018 levels, with Saudi Arabia and Russia making almost half the additional reductions between them. In a surprise move, the bloc also announced that several participating countries, "mainly Saudi Arabia", would make additional voluntary cuts bringing the overall cut to more than 2.1 million barrels per day. World oil prices surged in response, with US benchmark WTI and its European counterpart Brent both rising two per cent in an initial reaction before settling down at levels around 1.3 per cent higher on the day in the late European afternoon.

The Economic Times - 09.12.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/opec-agrees-oil-output-cuts-after-much-brain-squeezing/72434760>

BPCL begins doorstep delivery of diesel in Noida

Bharat Petroleum Corporation Ltd (BPCL) has started doorstep delivery of diesel for industrial and bulk customers in Noida from Wednesday. A company statement said the delivery of the fuel will commence from the Shaheed Ramendra Pratap Singh Petrol Pump at Sector-95 in Noida. With this, BPCL has become the first company to begin door step delivery of fuel in the National Capital Region. A BPCL official told BusinessLine the fuel will be delivered at the same price available at the retail outlets. According to the statement, the service will benefit housing societies, malls, hospitals, banks, large transporters, construction sites, and small and big industries. The customers can book diesel through a mobile app and get it delivered at a given location. The retail outlet operator will have to procure a mobile dispensing unit, get approvals from BPCL and also install a separate fuel dispensation outlet to enable this service, the official said.

The Hindu Business Line - 04.12.2019

<https://www.thehindubusinessline.com/companies/bpcl-begins-doorstep-delivery-of-diesel-in-noida/article30169518.ece>

<https://www.orfonline.org/research/indias-import-diversification-strategy-for-natural-gas-58395/>

Steel sector may see sluggish growth in 2020: Moody's

India's steel sector is expected to witness slower growth in 2020 owing to weak auto and manufacturing demand, United States-headquartered ratings agency Moody's Investors Service said in its latest sector report, 'Asia-Steel 2020 Outlook'. While auto demand is likely to remain flat, following a 10% decline so far in 2019, India's steel demand growth at 5% would remain strongest in Asia, said Moody's. A \$140-billion spend on railways, roads and metro networks and construction of 19.5 million new homes in the next two years is expected to keep steel demand in India growing even as it shifts into lower gear, it said in the report. While auto demand is likely to remain flat, following a 10% decline so far in 2019, India's steel demand growth at 5% would remain strongest in Asia, said Moody's. A \$140-billion spend on railways, roads and metro networks and construction of 19.5 million new homes in the next two years is expected to keep steel demand in India growing even as it shifts into lower gear, it said in the report.

The Economic Times - 04.12.2019

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2019%2F12%2F04&entity=Ar01710&sk=F2555E53&mode=text>

As air fares soar, Indians decide to holiday near home

Indians dismayed by the year-end surge in ticket prices for international air travel aren't cancelling holiday travel plans—they're just not going too far away. Most are opting for domestic and short-haul overseas destinations, according to online travel agencies and operators. There's been a 15-20% jump in advance bookings for destinations such as Goa, Udaipur and Jaipur from the year earlier as an increase in winter schedule capacity has resulted in a decline in some domestic fares. Advance bookings for international destinations such as Singapore, Colombo, Bangkok, Dubai, Mauritius and Malaysia are up 10-12%. Meanwhile, operators said homestays and villas have gained in popularity over top hotels this holiday season with travellers looking to save on costs amid a slowdown. Goa, Dubai, Udaipur, Jaipur, Bangkok, Singapore and Kuala Lumpur are the top trending holiday destinations, according to ixigo, while destinations such as Dubai, Bangkok, Singapore, Kuala Lumpur and Colombo are receiving maximum bookings on Paytm Travel.

Steel sector witnessing growth after slowdown: Dharmendra Pradhan

The steel sector is witnessing growth in the recent past after a slowdown, with India becoming a net exporter in the current financial year, Union minister Dharmendra Pradhan said on Monday. During the Question Hour, he said steel is a deregulated sector where market forces and commercial considerations decide construction and location of new steel plants. He was responding to a query on whether the government proposes to set up new steel plants in Haryana. According to him, India has become a net exporter of steel in the current year. "The import of steel has increased marginally in the last three years from 7.23 million tonnes in 2016-17 to 7.83 million tonnes in 2018-19," he said. Noting that domestic production has consistently increased regardless of such imports, Pradhan said in the current year, the country is a net exporter. "To counter import of cheap steel, anti-dumping duties have been imposed on various grades of steel which were dumped into the country.

Millennium Post - 03.12.2019

<http://www.millenniumpost.in/business/steel-sector-witnessing-growth-after-slowdown-dharmendra-pradhan-388867>

Foreign trips may pinch fliers as airfares surge

For those who haven't booked well in advance, international travel this winter will burn a big hole in your pocket. Fares on key routes to the US and Europe are up almost threefold in some instances with the grounding of Jet Airways, which was the second-largest international carrier from India until it stopped flying in April. The lack of bargains has prompted some to give up holiday travel plans. Average fare data for December show a big jump from last year for tickets booked close to the date of travel. A Delhi-Paris ticket is priced at Rs. 1,14,642 against Rs. 40,020 in December last year, according to travel aggregator ixigo. Fares will stay high until carriers fill the gap created by Jet's exit, analysts said. "Demand for winter travel is fairly high and are pushing the fares north. While the domestic capacity has bounced back, it will still take some time to replace Jet's nonstop capacity to Europe and US," said ixigo CEO Alope Bajpai. "While international airlines have recently announced an increase in flight

The Economic Times - 09.12.2019

<https://economictimes.indiatimes.com/industry/services/travel/as-air-fares-soar-indians-decide-to-holiday-near-home/articleshow/72432524.cms>

India's air passenger traffic grows 3.6 per cent in Oct; pace slower than seen in 2018: IATA

India's domestic air passenger traffic grew 3.6 per cent in October but the expansion was slower than last year, reflecting "general economic slowdown" and disruptive impact of Jet Airways collapse, according to IATA. The International Air Transport Association (IATA), a grouping of more than 280 airlines worldwide, on Thursday said growth in India lags the robust 2018 outcomes. Globally, Revenue Passenger Kilometre (RPK) rose to 3.4 per cent in October compared to the year-ago period. RPK is a measure of demand. "This was a modest slowdown from 3.9 per cent growth recorded in September, owing to softer traffic performance in domestic markets. October capacity (Available Seat Kilometers or ASKs) increased by 2.2 per cent and load factor climbed 0.9 percentage point to 82 per cent, which was a record for October," IATA said in a report. Regarding the Indian market, the grouping said RPK growth picked up by almost two percentage points to 3.6 per cent year-on-year, supported by the start of the main tourist season. In September, the same stood at 1.9 per cent.

The Economic Times - 06.12.2019

<https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/indias-air-passenger-traffic-grows-3-6-per-cent-in-oct-pace-slower-than-seen-in-2018-iata/articleshow/72389627.cms?from=mdr>

Cargo volume of 12 major ports marginally up in Apr-November

Cargo volume handled by the country's top 12 ports was marginally up by 0.34 per cent at 463.07 million tonnes during the April-November period this year, according to the Indian Ports Association (IPA). The ports had handled 461.48 MT of cargo during the corresponding period of the last fiscal. The ports are Deendayal (erstwhile Kandla), Mumbai, JNPT, Mormugao, New Mangalore, Cochin, Chennai, Kamarajar (earlier Ennore), V.O. Chidambaranar, Visakhapatnam, Paradip and Kolkata (including Haldia).

While the handling of iron ore saw a 30.24 per cent jump to 33.95 MT to during the period, thermal

frequencies to Europe for the winter, till the capacity gap is fully restored, airfares will continue to remain high for some time."

The Economic Times - 03.12.2019

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2019%2F12%2F03&entity=Ar00318&sk=E8A18B7E&mode=text>

Warehousing sector gets investment of Rs 25,000 cr since 2017; figure may touch Rs 49,500 cr by 2021

The country's warehousing sector has attracted an investment of Rs 25,400 crore since 2017 and the inflow is likely to reach Rs 49,500 crore by 2021 on robust demand for logistics space by e-commerce companies, according to global property consultant Colliers. The industrial and warehousing sector in India has attracted significant investor interest since 2017 led by robust demand from e-commerce and other consumer-led occupiers, it said. "The sector has attracted interest from multiple large institutional investors since 2017, with investment inflows of Rs 254 billion (USD 3.6 billion), signifying a large pool of capital available for investment in this sector. We project the investment inflow is likely to touch Rs 495 billion (USD 7 billion) by 2021 as existing participants expand their portfolio and new players enter the market," the consultant said. Colliers noted that this sector in the past has been characterised by fragmented sheds and godowns but now, it is becoming organised because of demand for larger facilities from e-commerce companies.

The Economic Times - 03.12.2019

<https://economictimes.indiatimes.com/news/economy/infrastructure/warehousing-sector-gets-investment-of-rs-25000-cr-since-2017-figure-may-touch-rs-49500-cr-by-2021/articleshow/72333604.cms?from=mdr>

Allcargo Logistics buys majority stake in Gati

Integrated logistics solutions provider Allcargo Logistics Ltd Thursday said it has bought a controlling stake in Gati Ltd for around ₹416 crore, entering the express logistics space. Allcargo provides a comprehensive range of services, such as multimodal transport operations, container freight station operations, or inland container depot operations, projects and engineering solutions, warehousing, distribution, contract logistics and logistics parks. Gati has a wide-ranging customer base across corporate India, e-commerce companies, as well as small and medium

coal shipments declined by 17.82 per cent to 58.17 MT, the IPA data showed. The 12 ports had handled 26.07 MT of iron ore and 70.79 MT of coal during the April-November period of the previous fiscal. Handling of coking and other coal rose by 1.95 per cent to 37.17 MT during the eight months as compared with 36.45 MT of coking coal handled in the corresponding period last fiscal. Finished fertiliser volumes jumped 24.08 per cent during the period but raw fertiliser volumes declined by 3.12 per cent.

Millennium Post - 09.12.2019

<http://www.millenniumpost.in/business/cargo-volume-of-12-major-ports-marginally-up-in-apr-november-389954>

D K Singh new head of POWERGRID, NRTS-I

D K Singh, Executive Director took over the charge of Head of POWERGRID Northern Region-I on November 30, 2019. Prior to assuming the leadership of POWERGRID Northern Region-I, he was serving as the head of Western Region-II. Singh has nearly thirty years of extensive experience working in the power sector. After acquiring first class engineering degree from Ranchi University, he started his career from NTPC and joined POWERGRID later at the time of its formation. He has extensive experience in Transmission Line Construction & Maintenance, Hot Line Maintenance and Project Monitoring etc.

Millennium Post - 03.12.2019

<http://www.millenniumpost.in/business/d-k-singh-new-head-of-powergrid-nrts-i-388861>

enterprises (SMEs). It has a presence across 727 districts and a service network that reaches out to 19,000 PIN codes across the country. As part of the transaction, Allcargo has signed a share purchase agreement with Gati's promoter group to acquire up to 10.3 million shares at ₹75 apiece. Allcargo will also subscribe to a preferential issue of 13.3 million equity shares of Gati at ₹75 apiece. Consequent to the closure of the two agreements, Allcargo will own a 19.43% stake in Gati. Allcargo will spend ₹178 crore for acquiring the stake.

Mint - 06.12.2019

<https://www.livemint.com/companies/start-ups/allcargo-logistics-to-acquire-controlling-stake-in-gati-11575551545116.html>

NSE appoints Girish Chandra Chaturvedi as chairman

Leading stock exchange NSE on Friday said it has appointed Public Interest Director Girish Chandra Chaturvedi as its new chairman. The appointment comes following the approval of the markets regulator Securities and Exchange Board of India (Sebi). The position was vacant since Ashok Chawla resigned as the chairman of the National Stock Exchange (NSE) in January. In a statement, the bourse said Chaturvedi has been appointed as the chairman of the governing board of the NSE with the approval of Sebi, effective Friday. The board and the management of NSE has welcomed Chaturvedi, a retired IAS officer and former Secretary, Ministry of Petroleum and Natural Gas, as the new chairman of the NSE.

The Economic Times - 09.12.2019

<https://economictimes.indiatimes.com/markets/stocks/news/nse-appoints-girish-chandra-chaturvedi-as-chairman/articleshow/72404953.cms>