

(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 e-mailed on every Monday.)

Balmer Lawrie in News

VPT to get land for logistics hub soon

The Visakhapatnam Port Trust (VPT) is planning to undertake the detailed project report (DPR) of the mega logistics hub being planned in association with the AP government as soon as the district administration hands over possession of the land to the major port. "As soon as we take over the land, we will go for a DPR with a consultant agency. After the preparation of the DPR, we will go for the tendering process," said a senior VPT official. He said, "Already two MMLPs by Balmer Lawrie and Concor are underway and this will be the third one and a much bigger one. This will be beneficial for the industry and a win-win situation for both the state government and VPT." Apart from the logistics being planned by VPT and AP government, the major port is also setting up a multi-modal logistics hub (MMLH) as a joint venture with Balmer Lawrie and Co Limited at the Exim Park in the western sector of VPT.

The Times of India - 08.12.2015

<http://timesofindia.indiatimes.com/city/visakhapatnam/VPT-to-get-land-for-logistics-hub-soon/articleshow/50098013.cms>

At 7.3%, India to remain fastest growing economy in 2016: United Nations

India's economy is projected to grow by 7.3 per cent next year and will continue to be the fastest growing economy in the world in 2016 and 2017 amid a volatile global financial conditions that will see diminished trade flows and stagnant investment, according to a UN report released today. The United Nations World Economic Situation and Prospects (WESP) 2016 report said that India will record a 7.3 per cent economic growth in 2016 and 7.5 per cent in 2017. While the growth is only a marginal improvement from the 7.2 per cent India achieved in 2014-15, the country will remain the fastest growing economy in the world in 2016 and 2017, the report said. India's rival in South Asia, China will see a slowdown in growth in 2016 to 6.4 per cent from 6.8 per cent it had achieved in 2015. The report further said that the world economy, which stumbled in 2015, will see only a modest improvement in 2016/17 as a number of cyclical and structural headwinds persist.

The Economic Times - 10.12.2015

<http://economictimes.indiatimes.com/news/economy/indicators/at-7-3-india-to-remain-fastest-growing-economy-in-2016-united-nations/articleshow/50127642.cms>

India No. 1 choice for global tech R&D

Fitch retains India rating with stable outlook

Fitch has kept India's sovereign ratings unchanged at the lowest investment grade with a stable outlook, citing a strong medium-term economic growth, robust foreign reserves buffer, a development which is expected to cheer policymakers, who are battling to revive growth and investment. The agency has a BBB (minus) rating on India, which is a notch above the junk bond status. It said India's positive GDP growth outlook stands out globally and forecast growth to accelerate to 7.5% in 2015-16 and 8% in FY17, from 7.3% in FY15, supported by the government's beefed-up capex spending and gradual implementation of the structural reform agenda. RBI's policy rate cuts of 125 basis points in 2015 are also likely to contribute to higher GDP growth, even though monetary transmission is impaired by relatively weak banking sector balance sheets. The stable outlook reflects the agency's view that upside and downside risks to the ratings are balanced

The Times of India - 08.12.2015

<http://timesofindia.indiatimes.com/business/india-business/Fitch-retains-India-rating-with-stable-outlook/articleshow/50083317.cms>

India's two-speed economy seen in debt upgrades at smaller firms

India remains the No. 1 location for MNCs to establish product engineering and R&D centres outside their home countries, and the growth of these centres in India is outpacing the average global growth. India accounted for \$12.3 billion, or 40%, of the total of \$31 billion of globalized engineering and R&D in 2015, according to a study by consulting firm Zinnov. Compared to 2014, the revenues of the captives in India grew by 8.3%, as against the growth of 7.6% for all captives. China follows India with revenues of \$9.7 billion. Zinnov, which has been focused on this space since it was founded over a decade ago, finds that 69% of all new offshore technology centres this year were set up in India. The past two years have seen a spate of new centres being set up and the older ones expanding, including those of Exxon Mobil, Lowe's, Visa, Victoria's Secret, JC Penny, CME Group, Wells Fargo, and British Telecom.

The Times of India - 09.12.2015

<http://timesofindia.indiatimes.com/tech/tech-news/India-No-1-choice-for-global-tech-RD/articleshow/50100323.cms>

Capex at PSUs slowing down

The government is doing its best to boost capital expenditure by front-loading spends — it has spent close to R1.5 lakh crore already. However, the weak financial performances of several public sector units (PSUs) may not just see capex being curtailed, the government is likely to receive smaller dividends from PSUs this time around. While Indian Railways (IR) has seen its capex grow just 7% year-on-year to Rs 38,000 crore, in the seven months to October, several PSUs, which are strapped for cash, are pruning capex plans if not altogether abandoning them. A clutch of 10 companies, which reported a fall in profits in H1FY16, is expected to see a drop in annual profits of anywhere between 6% and 40%, Bloomberg analysts estimate. SAIL, which posted a loss of Rs 1,378 crore in the six months to September, is set to report its first annual loss for the first time in 13 years. Capital goods player BHEL, which reported net loss of Rs 171 crore in H1FY16, is tipped to fare poorly in the second half too and hence, the estimated capex of a modest Rs 800 crore may not materialise.

The Financial Express - 14.12.2015

<http://www.financialexpress.com/article/industry/companies/capex-at-psus-slowing-down/178202/>

India cheers as Paris delivers 'historic' climate accord

Amid cheers, hugs and tears of joy, delegates from 196 countries at the climate change conference here adopted late on Saturday the first

India's smaller companies, which are driving the nation's world-beating economic expansion as state enterprises clean up bad debt, are set to cash in on their improving credit ratings. There were 3.2 times more upgrades than downgrades among firms with revenue between \$20 million and \$100 million in 2015, the best ratio in almost five years, Pawan Agrawal, chief analytical officer at Crisil Ratings, said in a presentation in Singapore on 8 December. Mid-caps have issued Rs.11,530 crore of local bonds in 2015, set for the best year since 2011, and the average coupon dropped to 7.4% from 7.9% in 2014. India's economy grew faster than expected in the July-September period as mid-caps benefited from the policies of Prime Minister Narendra Modi, who created a central ministry for entrepreneurship and made it easier for small business to access bank capital.

Mint - 14.12.2015

<http://www.livemint.com/Money/oa3nqtENg36mTxIFkWmPbK/Indias-twospeed-economy-seen-in-debt-upgrades-at-smaller-f.html>

Government garners Rs 12,701 crore from disinvestment in FY16 so far

Government has raised Rs 12,701 crore from stake sale in PSUs in this fiscal so far and has lined up state-run firms in sectors such as defence, oil and power for disinvestment to garner more capital, Finance Minister Arun Jaitley said. Government sold part of its stake in REC, PFC, Dredging Corp of India and Indian Oil Corp to raise a total of Rs 12,701.33 crore this year so far, Jaitley said in the Lok Sabha today. "The government has identified some CPSEs for disinvestment during the year in sectors, which includes defence, fertiliser, heavy engineering, minerals and metals, oil, power, steel, technical consultancy, tourism, transport services, trading and marketing," the Minister said. He was replying to a question on funds collected via stake sale in Central Public Sector Enterprises (CPSEs)/Public Sector Units (PSUs)/banks. In the budget, Jaitley set an ambitious target to raise Rs 69,500 crore through divestment in 2015-16.

The Economic Times - 11.12.2015

<http://economictimes.indiatimes.com/news/economy/finance/government-garners-rs-12701-crore-from-disinvestment-in-fy16-so-far/articleshow/50139172.cms>

Factory growth at 5-year high

The growth in the index of industrial production (IIP) shot up to 9.8 per cent in October, the fastest in five years, aided by a favourable statistical base. The index of industrial

universal pact committing them to curb global warming to well below 2 degrees Celsius and outline a roadmap to raise \$100 billion annually towards a green fund for developing nations. India immediately welcomed the pact, saying it was balanced and addressed most of its concerns. The Paris Agreement -- as the 32-page accord is called and reached after two weeks of hectic talks, a day's extension and some sleepless night for negotiators -- was declared adopted after French Foreign Minister Laurent Fabius, also the chair of the conference, struck the gavel. "You've done it - - reached an ambitious agreement, a binding agreement, a universal agreement. Never will I be able to express more gratitude to a conference. You can be proud that to stand before your children and grandchildren," said French President Francois Hollande.

Business Standard - 13.12.2015

http://www.business-standard.com/article/news-ians/india-cheers-as-paris-delivers-historic-climate-accord-115121300035_1.html

MoU Signed for Skill Development in Manufacturing Sector

A Memorandum of Understanding (MoU) for skill development in the manufacturing sector, with focus on capital goods and automotive sector was signed here today. The MoU was signed between Ministry of Skill Development and Entrepreneurship (MSDE) and the Department of Heavy Industry (DHI). The purpose of the MoU is to create centres of excellence for different manufacturing skills and a multi-location national institute of manufacturing technologies for training education and research by utilizing/upgrading the existing training facilities of Central PSUs such as HMT, BHEL and Instrumentation under the DHI. This will ensure that a robust national ecosystem for development of skills in the manufacturing sector is created in the country and internationally known best practices in this field are brought in with active participation of countries like Germany.

Business Standard - 09.12.2015

http://www.business-standard.com/article/news-cm/mou-signed-for-skill-development-in-manufacturing-sector-115120900250_1.html

Govt plans to reduce average time for registering a firm to 1-2 days

The government proposes to bring down the average number of days required for incorporating a company to 1-2 days, a move aimed at further improving 'ease of doing business' in the country. During the past one year, Corporate Affairs Ministry has taken a number of steps, and is further streamlining processes and regulatory

production for October stood at 181.3, its growth accentuated by a weak performance a year ago when the index clocked just 165.1, to report a negative growth of 2.7 per cent. Growth for the seven months of this fiscal (April-October) is at 4.8 per cent against 2.2 per cent a year ago. Analysts, however, were optimistic about the economy, pointing to the double-digit growth in manufacturing. Soumya Kanti Ghosh, chief economic adviser at the SBI, said Friday's data were likely to push overall economic growth for the year ending in March 2016 above 7.5 per cent. "The base effect has played a role, but there is also a sequential momentum for manufacturing driving the index of industrial production, which is a good sign," Ghosh said. IIP growth for September has been revised upwards to 3.84 per cent.

The Telegraph - 12.12.2015

http://www.telegraphindia.com/1151212/jsp/business/story_57995.jsp#.Vm5bWdJ97IU

FDI in Services Up 20% in Fiscal First Half

With the government taking steps to improve ease of doing business and attract investments, FDI (foreign direct investment) inflows into the services sector grew by about 20 per cent to \$1.46 billion (Rs 9,404 crore) in the first six months of the current fiscal year. The services sector, which includes banking, insurance, outsourcing, R&D, courier and technology testing, had received FDI worth \$1.22 billion (Rs 7,366 crore) in the same period last fiscal year, data from the Department of Industrial Policy and Promotion (DIPP) showed. According to experts, measures announced by the government are helping these sectors attract more investments. "The latest reforms in areas like banking and insurance have resulted in the higher FDI inflows," said Krishan Malhotra, head of tax and an expert on FDI with corporate law firm Shardul Amarchand and Mangaldas.

NDTV Profit - 13.12.2015

<http://profit.ndtv.com/news/industries/article-fdi-in-services-up-20-in-fiscal-first-half-1254460>

US crude oil prices remain near 7-yr lows as OPEC glut bites

Crude prices remained near 7-year lows in early Asian trading on Tuesday as OPEC continues to pump near record oil to defend market share, compounding a glut that is seeing hundreds of thousands of barrels produced every day in excess of demand. Benchmark Brent and WTI futures both fell over 6 per cent the previous

framework, to reduce the overall time taken for incorporating a company as a part of 'ease-of-doing business' effort, Finance Ministry said in a statement. As a result of the many steps, the average number of days taken for incorporation a company has come down significantly from 9.57 days in December, 2014 to 4.51 days in November, 2015. "It (Ministry of Corporate Affairs) is targeting that the average number of days would be further reduced to one to two days for approval in normal cases," the statement said. Giving details of the step, it said the introduction of an integrated incorporation Form INC29 and tighter monitoring of Registrar of Companies' (ROCs') performance has resulted in faster approvals and lesser number of clarifications being asked from the stakeholders.

The Hindu Business Line - 12.12.2015

<http://www.thehindubusinessline.com/companies/govt-plans-to-reduce-average-time-for-registering-a-firm-to-12-days/article7977082.ece>

Crude oil tumbles to fresh multi-year low on strong OPEC output

Oil tumbled to fresh multi-year lows in Asia today after the OPEC cartel said output had surged, exacerbating concerns over a supply glut that is expected to persist beyond next year. The Organization of Petroleum Exporting Countries reported its collective production rose 230,100 barrels a day in November to 31.7 million, the highest in three-and-a-half years and beyond its 30 million ceiling target. The group is battling for market share with other oil producers, including the United States, and had last Friday decided against cutting output despite plunging prices, weak global demand and the supply glut. US benchmark West Texas Intermediate (WTI) for delivery in January was down 28 cents at \$36.48 and Brent crude for January delivery was trading 26 cents lower at \$39.47 at around 0240 GMT, their lowest levels since early 2009 during a global financial crisis. "Crude oil prices saw a renewed decline as OPEC output rose to a three-year high in November, reinforcing consternation that the global oil market is going to remain oversupplied for a longer time," said Bernard Aw, market strategist at IG Markets in Singapore.

The Hindu Business Line - 12.12.2015

<http://www.thehindubusinessline.com/markets/commodities/crude-oil-tumbles-to-fresh-multiyear-low/article7974666.ece>

Cairn to launch world's largest oil recovery project in Rajasthan

Oil and gas major Cairn India is to launch the world's largest enhanced oil recovery programme in the Rajasthan desert using polymer injection

session to reach 2015 lows, and they are closing in on levels last seen during the credit crunch of 2008/2009. Should they break through 2008/2009 lows, the next downward target would be levels not seen since the early 2000s. US crude was trading at \$37.83 a barrel at 0032 GMT, up 18 cents from its last settlement but close to the 2015 and 7-year lows of the previous session. "The decision by OPEC-members to keep oil production output at record high levels ... suggested that the organisation was effectively abandoning its long-term strategy of limiting production and acting as a cartel, leading to more downward pressures on oil prices in the short term," said Sanjiv Shah, Chief Investment Officer of Sun Global Investments.

The Financial Express - 08.12.2015

<http://www.financialexpress.com/article/markets/commodities/us-crude-oil-prices-remain-near-7-yr-lows-as-opec-glut-bites/175921/>

Centre is game for petrol under GST if states willing

The Centre on Monday said it is in favour of bringing petroleum products under the purview of the proposed goods and services tax (GST), but state governments need to be brought on board. "In principle, petroleum products should come under the ambit of the proposed GST," petroleum minister Dharmendra Pradhan said in the Lok Sabha while replying to a question. As things stand now, petroleum products have been kept out of the GST till states agree to their inclusion. The GST Council, which will come into existence when Constitution amendment for the new law is passed, will take a decision on inclusion of petroleum products after a year or two. Finance minister Arun Jaitley had stated this on many occasions in the past. Strong opposition from states stem from the fact that it is a big source of indirect tax for them and they don't want to lose their autonomy to levy it. Pradhan said the Centre and states together tax petroleum products at 52 per cent. Of which, around 32 per cent is collected by the Centre and the rest by states.

Financial Chronicle - 08.12.2015

<http://www.mydigitalfc.com/government-finance/centre-game-petrol-under-gst-if-states-willing-026>

Govt to auction nearly 46 oil & gas blocks

The NDA Government is preparing the ground to auction nearly 46 oil & gas blocks, reports a business daily. The Union Petroleum Ministry is

technology for recovering more oil at its processing terminal near here. The Mangala processing terminal in Barmer district, which laid the foundation of Cairn India's "Rajasthan Project" and transformed the company with the discovery of its first oil well Mangala-1, in 2004, is now home to Cairn's new polymer injection facility where new cutting-edge technology Enhanced Oil Recovery (EOR) has been introduced to maximise the potential. The world's largest oil well discovered in 2004, Mangala-1 was the company's first discovery after many 3D seismic explorations. "It was in the sandy undulations of the Thar desert almost two decades ago that the company's convention-shattering exploration efforts proved successful on the 14th attempt," said Cairn India director Suniti Bhat.

Yahoo.com - 14.12.2015

<https://in.news.yahoo.com/cairn-launch-worlds-largest-oil-recovery-project-rajasthan-124803172--finance.html>

Outlook of Leather sector looks promising in coming time

Indian leather industry plays a vital role in the growth of Indian economy and occupies a place of prominence in view of its massive potential for employment, growth and exports. There has been a growing prominence on its planned development, aimed at optimum utilization of available raw materials for maximizing the returns, particularly from exports. Now a day leather is one of the most widely traded commodities globally. The growth in demand for leather is driven by the fashion industry, especially footwear. Apart from this, furniture and interior design industries, as well as the automotive industry also demand leather. The leather industry has a place of prominence in the Indian economy due to substantial export earnings and growth, besides the fact that it employs 2.5 million people. India is the fifth-largest exporter of leather goods and accessories in the world.

Mint - 08.12.2015

<http://money.livemint.com/news/sector/outlook/outlook-of-leather-sector-looks-promising-in-coming-time-414649.aspx>

Tourist arrivals dip, forex earning hit

Are foreign tourists keeping away from India? Latest data from the tourism ministry appears to suggest so. Growth in foreign tourist arrivals has dropped to a two-year low of 4.5% with 7.1 million visiting India till November this year. In fact popular tourist haunts like Goa, Delhi, Maharashtra, Andhra Pradesh and Kerala have all shown a drop in foreign tourist visits in 2014 as compared to the previous year. Foreign tourist

planning to replace the existing cost recovery model with the revenue sharing model, adds the newspaper. The new policy model is expected to be approved by the Cabinet Committee on Economic Affairs (CCEA) shortly, adds the daily. Also, the auction could see the introduction of the open acreage licensing policy that would replace the NELP. The 46 blocks being short-listed for the next round of auction include 17 onland, 15 shallow water and 14 deep water fields, according to data from the Directorate General of Hydrocarbons (DGH). India's crude oil imports rose to 189.43 million tonnes in FY15 as against 171.73 million tonnes in FY12.

India Infoline - 08.12.2015

http://www.indiaonline.com/article/news-top-story/govt-to-auction-nearly-46-oil-gas-blocks-115120800232_1.html

Demand grows for regulator to check airfares

The issue of airlines charging exorbitant prices for tickets was once again raised in the Rajya Sabha on Friday with Kerala MP K Ragesh demanding the government to immediately set up a regulatory mechanism. The remarks came at a time when fliers, who are making spot booking during festive season, complain that airlines are jacking up fares to maximise profits. The CPM MP raised the issue during Zero Hour. "Airlines are looting poor passengers, especially in the Gulf sector. I appeal to the government to immediately set up a regulatory mechanism," he said. Ragesh also cited the practice of airlines overcharging during Onam season earlier this year. "Generally, ticket fares range from Rs 9,000 to Rs 11,000. But during last Onam season, in Kozhikode-Riyadh sector, it was Rs 73,000. I am not talking about the business class. It is economy class fare," said Ragesh.

Deccan Herald - 14.12.2015

<http://www.deccanherald.com/content/516971/demand-grows-regulator-check-airfares.html>

Yatra.com launches 3 firsts to enhance travel planning

Yatra.com, the online travel portal has announced three new features to provide comprehensive travel solutions for all its customers. The features in search options - Hold for free, Last minute hotel deals and As you type, we suggest - have been introduced in an effort to ensure a seamless travel planning experience, as per a release. The new features

arrivals (FTAs) during the period January-November 2015 was 7.1 million with a growth of 4.5%, as compared to FTAs of 7.68 million with a growth of 10.2% in 2014. In comparison, India received 6.97 million visitors registering a growth of 5.9% in 2013 from the previous year. As a consequence, foreign exchange earnings have declined from USD 2023 million in 2014 to 1768.5 million reflecting a negative growth of 3.8%.

The Times of India - 12.12.2015

<http://timesofindia.indiatimes.com/india/Tourist-arrivals-dip-forex-earning-hit/articleshow/50146134.cms>

KoPT to ramp up trans loading model for cargo growth

After stabilising trans loading model to improve cargo flow into the riverine port, Kolkata Port Trust (KoPT) will ramp up this activity that could result in cargo growth of 17 per cent to 54 million tonnes in the current fiscal. "We are looking at cargo growth of 54 million tonnes for 2015-16. Investment for trans loading is being made by the PPP partner Jindal ITF worth Rs 250 crore to procure more transloaders, tugs and daughter vessels which will strengthen handling capacity of cargo," KoPT chairman R P S Kahlon told PTI. In 2014-15, KoPT handled 46.29 million tonnes with 12 per cent cargo growth. KoPT aims at 5-6 million tonne of additional cargo initially, which could go up to 25 million tonne by 2020. KoPT allows trans loading at three points -- Kanika Sands, Sandheads and Sagar. The mechanism allows vessels with cargo of about four times than what a ship entering Haldia or Kolkata docks can carry.

Business Standard - 13.12.2015

http://www.business-standard.com/article/pti-stories/kopt-to-ramp-up-transloading-model-for-cargo-growth-115121300262_1.html

P.K. Singh takes charge as SAIL Chairman

Prakash Kumar Singh has taken charge as Chairman, Steel Authority of India Ltd (SAIL), the public sector undertaking said in a statement on Thursday. Prior to this, 57-year-old Singh was the CEO of SAIL's Durgapur Steel Plant. In July 2015, he was also given the additional charge of CEO, IISCO Steel Plant. An alumnus of IIT, Roorkee in Metallurgical Engineering, he started his career in Bokaro Steel Plant in 1980, the statement added.

The Hindu Business Line - 11.12.2015

<http://www.thehindubusinessline.com/companies/pk-singh-takes-charge-as-sail-chairman/article7971784.ece>

are enabled on all of Yatra's mobile and web platforms. Hold For Free : Allows the option to hold your international flight ticket for 72 hours at no cost valid till a limited time; Notification emailer if only limited seats are left on the hold booking. Last minute hotel deals: provides special offers and last minute deals for accommodation options; almost 50 percent off on same-day hotel bookings and is available only on the app.

Hospitality biz India - 11.12.2015

<http://www.hospitalitybizindia.com/detailNews.aspx?aid=22553&sid=1>

Union Government to Convert 106 Rivers into Waterways: Gadkari

Union government is working on five inland waterways projects and hopes that a Bill to convert 106 rivers into waterways would be introduced and passed by Parliament during budget session next year, said Union Minister Nitin Gadkari Monday. Speaking at the Global R&D Summit, the minister said the transportation of goods and passengers through waterways would bring down the cost by up to 25 percent. "Yet, this alternative mode of transportation was still at its infancy. This was evident from the fact that while in China, Korea and Japan 40 percent, 43 percent and 44 percent of the good and passengers moved through waterways, India fared poorly as waterways carried a mere 3.5 percent through this mode," said Gadkari, Minister for Road Transport, Highways and Shipping.

The New Indian Express - 07.12.2015

<http://www.newindianexpress.com/nation/Union-Government-to-Convert-106-Rivers-into-Waterways-Gadkari/2015/12/07/article3165767.ece>

Oberoi Group President Kapil Chopra new WTTTCII Chairman

The World Travel & Tourism Council, India Initiative (WTTTCII) today announced appointment of hospitality chain Oberoi Group President Kapil Chopra as its Chairman for 2016. Chopra, who served as the Vice-Chairman of WTTTCII for 2015, takes over from Manav Thadani, Chairman, HVS, South Asia, who completed his term at the recently held AGM in Delhi, the council said in a statement.

The Economic Times - 10.12.2015

<http://economictimes.indiatimes.com/industry/services/hotels/-restaurants/oberoi-group-president-kapil-chopra-new-wttcii-chairman/articleshow/50121071.cms>