

(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's export up 4.39 % in June; trade deficit widens

India's export grew by 4.39 per cent to \$ 23.56 billion in June as shipments of chemicals, engineering and marine products improved, according to the official data released today. Import too rose by 19 per cent to \$ 36.52 billion in June from \$ 30.68 billion in the year-ago month due to rise in inward shipments of oil and gold. A rise in import shot up the country's trade deficit to \$ 12.96 billion in the month under review from \$ 8.11 billion in June 2016, the data released by the Commerce Ministry showed. Gold import rose to \$ 2.45 billion in June against \$ 1.20 billion in the same month last year. Oil import was valued at \$ 8.12 billion in the month, an increase of 12.04 per cent over the same in June 2016. Export in the first quarter of 2017-18 rose by 10.57 per cent to \$ 72.21 billion while import surged 32.78 per cent to \$ 112.2 billion, leaving a trade deficit of \$ 40 billion. Get latest news & live updates on the go on your pc with News App. Download The Times of India news app for your device.

The Times of India - 15.07.2017

<http://timesofindia.indiatimes.com/business/india-business/indias-export-up-4-39-in-june-trade-deficit-widens/articleshow/59597302.cms>

WPI inflation dips to 0.9%, rate cut calls gather pace

Wholesale prices moderated sharply in June on the back of sliding food prices, strengthening the case for a rate cut when the RBI meets to review monetary policy on August 1 and 2. Data released by the commerce and industry ministry on Friday showed the annual rate of inflation, based on the monthly wholesale price index (WPI), stood at 0.9% in June, compared to 2.2% in the previous month. The inflation rate for April remained unchanged at 3.9%. Separate data released earlier in the week showed retail inflation dipped to a record low of 1.5% in June as food prices declined. This was the slowest pace of increase since the government unveiled the new retail inflation series in 2012. The previous lows were in 1999 and in August 1978 under a different series. Retail inflation has remained well below the central bank's target of 4% and has triggered calls for a rate cut. The government has been highlighting

Low Manufacturing Output Pulls Down May IIP Growth to 1.7 Percent

Industrial output growth slumped to 1.7 percent in May from 8 percent a year-ago due to poor performance of mining and manufacturing, and may put pressure on the RBI to cut interest rate in its policy next month. The factory output growth, measured on the Index of Industrial Production (IIP), for April-May period decelerated to 2.3 percent from 7.3 percent in the same period last fiscal, as per the data released by the Central Statistics Office. The data further revealed that output of the capital goods segment, considered as key indicator of investment, shrunk by 3.9 percent compared to a high growth of 13.9 percent recorded in May 2016. The consumer durables segment too witnessed a decline. While mining sector output declined by 0.9 percent in May against 5.7 percent growth in the year-ago month, the growth of manufacturing sector slowed to 1.2 percent from 8.6 percent in the same month last year.

Newswire 18 - 12.07.2017

<http://www.news18.com/news/business/low-manufacturing-output-pulls-down-may-iip-growth-to-1-7-percent-1459489.html>

Record-low inflation, shrinking industrial growth wake-up call for Indian markets

Earth to investors piling into India: the economy's rough patch endures. India's consumer price inflation hit another record low in June, adding to evidence the \$2.3 trillion economy is struggling amid government reforms, a festering bad loan crisis, a widening output gap and rising unemployment. While bond markets are rallying as investors wager the latest data will trigger a rate cut from the Reserve Bank of India (RBI), the figures signal the economy faces hurdles even as the stock market surges to a record, the rupee rallies and the world's major economies head into a new era of higher borrowing costs. Data on Wednesday showed consumer price index (CPI) at 1.5% in the year to June, down from an annual 2.2% a month ago and below forecasts for a 1.6% reading. That's below RBI's medium

the need to cut interest rates. The central bank has defended its position of not cutting rates, pointing to lurking inflationary pressures.

The Times of India - 15.07.2017

<http://epaperbeta.timesofindia.com/Article.aspx?eid=31812&articlexml=WPI-inflation-dips-to-09-rate-cut-calls-15072017017038>

India home to 50 of the world's 2,000 powerful companies, no Indian firm in top 100: Forbes

India is home to 50 of the world's 2000 largest and most powerful public companies, according to the Forbes's annual list. Mukesh Ambani-led Reliance Industries leads the pack of 50 Indian companies in the 2017 Forbes 'Global 2000' list. The list gives a snapshot of the world's largest companies, and shows the dominance of the US and China in the current global business landscape. US companies account for the most members of the list, 565, followed by China and Hong Kong, which is home to 263 Global 2000 companies. Forbes said that China holds on to the top of the 2017 Global 2000. The Industrial & Commercial Bank of China and the China Construction Bank take the No 1 and 2 spots for the fifth consecutive year. Twelve percent of the companies in the top 500 are from China-Hong Kong, up from 2 percent on our inaugural list in 2003, it added. Reliance Industries is ranked 106 on the list. Reliance is followed by State Bank of India which is ranked 244.

Zee News - 15.07.2017

<http://zeenews.india.com/companies/india-home-to-50-of-the-world-s-2000-powerful-companies-no-indian-firm-in-top-100-forbes-2023779.html>

Fundamental shift in oil supply, demand centres with tech disruption: Pradhan

India's oil minister Dharmendra Pradhan has said the ex-post facto justification of movement in global oil prices has become comical and that disruptive technological innovation will impact the global oil and gas demand. "Prices of a barrel of crude have dropped more than 20 percent between Jan 2017-June 2017 and is closing in on its largest slide in the first half of any year in the last 20 years," Pradhan said. Prices of crude jumped in November last year after Organization of Petroleum Exporting Countries (OPEC) and Non-OPEC countries decided on a 1.8 million barrels per day cut. However, the rise was just a knee-jerk reaction after which prices plunged again. He was chairing the plenary session on supply and demand challenges for oil, gas and products at the 22nd World Petroleum Congress (WPC) in

term target of 4% and through the bottom of its 2% projection for the first-half.

Mint - 12.07.2017

<http://www.livemint.com/Money/2yBtWDtygw aMh4CwJSOMfN/Retail-inflation-in-June-hits-new-low-of-154.html>

Land with Sick PSUs to be Leased Out for Affordable Housing for Poor

Now, land with sick public sector undertakings (PSUs) would be monetised or leased out to build low cost affordable houses for the poor. In a bid to give fillip to its flagship Housing-For-All programme, Modi government has identified vast tracts of land in eight cities, including Gurgaon, Hyderabad, Pune and Ranchi, to build low cost houses. Working on the directives of Prime Minister's Office, the ministry of housing and urban affairs has finalised a public private partnership model to provide affordable housing. A beginning would be made with land owned by HMT Bearings (Hyderabad 14.48 acre), Hindustan Antibiotics (Pune 62 acre), Heavy Engineering Corporation (Ranchi 60 acre) and Indian Drugs and Pharmaceuticals (Gurgaon 10-15 acre). A senior official said, "The biggest problem that the programme has been facing is the paucity of land. In many states, the beneficiaries have been identified but land remains an issue." A four-member committee constituted in May has finalised a working model.

The Economic Times - 11.07.2017

<http://epaperbeta.timesofindia.com/Article.aspx?eid=31817&articlexml=HOUSING-FOR-ALL-PROGRAMME-Land-with-Sick-PSUs-11072017004034>

As oil demand set to spike, Dharmendra Pradhan says India should get it at responsible price

Petroleum minister Dharmendra Pradhan reiterated that the country should be provided crude oil at a "responsible price" as it is among then few nations whose demand is expected to rise in the coming decade. "The growth in energy consumption in 2016 in India has been 5.4% and the total primary energy consumption was 723.9 million tonne of energy equivalent. As per estimates, India is poised to account for one fourth of the incremental global energy demand between 2013 and 2040," Pradhan said in Istanbul where he led an Indian delegation to the World Petroleum Congress (WPC). WPC is the world's premier forum and is referred to as the Olympics of the oil and gas industry globally. Pradhan in May, while co-

Istanbul. "The subsequent extension of production cut has had no impact on the prices. On the contrary, prices have further fallen," Pradhan added. He explained that there has been a fundamental change on the supply side which has resulted in oversupply and falling crude oil prices.

The Economic Times - 11.07.2017

<http://energy.economictimes.indiatimes.com/news/oil-and-gas/fundamental-shift-in-oil-supply-demand-centres-with-tech-disruption-pradhan/59549203>

Dharmendra Pradhan says PM Narendra Modi has 4 point formula for energy; here is what it is all about

Union Minister of Petroleum and Natural Gas Dharmendra Pradhan said today that India has invested heavily in its gas distribution network. Speaking at the 22nd World Petroleum Congress in Istanbul he said, "[India is] heavily investing in gas network. India has 15,000 km of gas pipeline and in next 5 years another 15,000 km will be added." According to ANI, Pradhan also mentioned briefly what Prime Minister Narendra Modi's energy policy is about. Indicating that energy security is top on the agenda of the government he said, "Prime Minister has 4 point formula for energy – security, accessibility, affordability and sustainability." The oil and gas event, which goes on from July 9 to 13, has about 600 speakers, 500 CEOs, 50 Ministers and 5000 participants, according to the event's official website. Pradhan is set to meet petroleum ministers of other countries and hold bilateral meetings, IANS reported earlier. A Ministry statement said that Pradhan would attend sessions on 'Current Economic Strategies in Indian Oil and Gas Sector' and 'Supply and Demand Challenges for Oil, Gas and Products'.

The Financial Express - 11.07.2017

<http://www.financialexpress.com/economy/dharmendra-pradhan-says-pm-narendra-modi-has-4-point-formula-for-energy-here-is-what-it-is-all-about/759323/>

Opec's 2018 Outlook: Still pumping too much oil

Opec's first assessment of world oil markets in 2018 showed that, despite cutting output, the group is still pumping too much crude. Even though the Organization of Petroleum Exporting Countries delivered on pledges to reduce supply, its output exceeded demand in the first half of this year, according to a report from the group. Its

chairing the 2nd India-Organization of the Petroleum Exporting Countries (OPEC) Institutional Dialogue at the OPEC headquarters in Vienna, had emphasized that India has remained a regular customer of OPEC and had urged there should be an Asian dividend rather than Asian premium for countries in Asia.

The Financial Express - 13.07.2017

<http://www.financialexpress.com/economy/as-oil-demand-set-to-spike-dharmendra-pradhan-says-india-should-get-it-at-responsible-price/761217/>

India to import US crude for first time, delivery in Oct

India, the world's third-largest oil importer, has sealed a first deal to import crude oil from the US and the shipment is expected to touch Indian shores in October. The deal, by state-owned Indian Oil Corp (IOC), comes within weeks of Prime Minister Narendra Modi's visit to the US when President Donald Trump talked of his country looking to export more energy products to India. "We have bought 2 million barrels of crude oil from North America comprising 1.6 million barrels of US Mars crude and 400,000 barrels of Western Canadian Select," IOC Director (Finance) A K Sharma told here. US Mars is a heavy, high-sulphur grade which will be processed at IOC's newest refinery at Paradip in Odisha. "Given the current international oil markets where the differential between Brent (the benchmark crude or marker crude that serves as a reference price for buyers in western world) and Dubai (which serves as a benchmark for countries in the east) has narrowed. "Even after including the shipping cost, buying US crude proved to be very cost competitive to us and so we bought one very large crude carrier (VLCC) cargo through a tender from the spot (or current) market," he said.

The Times of India - 11.07.2017

<http://timesofindia.indiatimes.com/business/india-business/india-to-import-us-crude-for-first-time-delivery-in-oct/articleshow/59527345.cms>

Cheaper options knock Gulf's share of Indian June oil imports to 19-mth low

India's reliance on Middle East oil imports shrunk in June to the smallest since October 2015 as the world's third-biggest importer tapped other sources amid OPEC supply cuts, ship tracking data from industry sources and data available on Thomson Reuters Eikon

production was 32.6 million barrels a day in June. With US oil producers leading a pick-up in rival supply, that's also higher than the 32.2 million a day Opec expects will be needed in 2018. Oil prices have slumped into a bear market on concern that production cuts implemented by Opec and Russia since the start of the year aren't deep enough to clear a global glut, while US shale oil producers are gearing up to fill in any shortfall. Producers will meet later this month to review their progress, although deeper cuts aren't on the agenda.

The Economic Times – 15.07.2017

<http://economictimes.indiatimes.com/markets/commodities/news/opecs-2018-outlook-still-pumping-too-much-oil/articleshow/59589457.cms>

Oil could hit \$60 before year-end, says report

Accelerating world oil demand and reduced supply from the Organization of the Petroleum Exporting Countries (Opec) could push crude prices up to \$60 a barrel before the end of the year, according to a report from Barron's. The report cites research from Citigroup senior energy analyst Eric Lee, who previously called for a bear market in oil when the price was above \$100. The decline in recent weeks to a low of just over \$44 for Brent crude, the international benchmark, has made Lee a short-term bull, Barron's notes. Lee projects demand of 97.3 million barrels a day in 2017, a record high, up from 96 million in 2016, driven largely by emerging market countries such as China and India. Simultaneously, reduction in supply from Opec of about 0.7 million barrels a day versus the 2016 average should drive the price up before the end of the fourth quarter. A decline in global oil inventories began after the first quarter, and Lee projects that it will continue at an accelerated rate through the end of this year.

Mint - 10.07.2017

<http://www.livemint.com/Industry/5CjZroHsxMA8gX6YNnEFFK/Oil-could-hit-60-before-year-end-says-report.html>

Oil companies build petrochemicals complexes to tackle future energy transition

Indian refiners are hoping petrochemicals will save them if the tide of climate change and electric cars were to displace petrol and diesel as the key transportation fuel in future. Refiners are faced with a deep dilemma: to raise capacity to capture the growing fuel demand or stay cautious fearing the rise of electric vehicles could leave much of their new capacity underutilised. The dilemma of

showed. India's imports of Middle Eastern crude oil shrunk in June to the smallest since October 2015 as the world's third-biggest importer tapped other sources amid OPEC supply cuts, ship tracking data available with Reuters showed. Middle East imports fell 7.6 percent in June from the previous month, partly driven by declines from Kuwait, Iraq and Saudi Arabia as the production cuts by the Organization of the Petroleum Exporting Countries (OPEC) made more of a dent in supply.

The Times of India – 14.07.2017

<http://timesofindia.indiatimes.com/business/international-business/cheaper-options-knock-gulfs-share-of-indian-june-oil-imports-to-19-mth-low/articleshow/59590847.cms>

Petroleum sector facing growing challenges, says WPC president

World Petroleum Council president Jozsef Laszlo Toth has said that the global petroleum sector is facing growing challenges as the population has increased and economic development has brought about a large number of consumers into the market. He was addressing the 22nd World Petroleum Congress (WPC) in Istanbul, Turkey. Organization of the Petroleum Exporting Countries (OPEC) Secretary-General Mohammed Barkindo said that the member states of the bloc support the stance of the G-20 leaders who have pledged to fully implement the Paris Agreement on Climate Change. Despite U.S. withdrawal, the other 19 members of the G-20 unanimously said the climate change deal is "irreversible" and OPEC supports this position, Barkindo said on the sidelines of the World Petroleum Congress. All OPEC member countries have signed the agreement, Xinhua quoted him, as saying.

The Economic Times -10.07.2017

<http://energy.economictimes.indiatimes.com/news/oil-and-gas/petroleum-sector-facing-growing-challenges-says-wpc-president/59530253>

HPCL to turn into ONGC arm

The Union cabinet is likely to take up the sale of a 51 per cent stake in HPCL to ONGC shortly. Officials said the deal was being arranged not as a merger exercise but restructuring to make HPCL a subsidiary of ONGC. "HPCL will not be merged with ONGC, it will be made a subsidiary. This is significant as it will help create greater value for both ONGC and HPCL and of course for the ultimate owner - the government," said officials who have worked on

the sector was best captured by oil minister Dharmendra Pradhan at a recent to unveil plans on building the country's biggest refinery on the west coast, when he said in half-jest that the bureaucrats in his ministry were split in camps over Stanford professor Tony Seba and his predictions on energy. This division has been apparent in the meetings of an official panel, comprising oil ministry bureaucrats and industry executives, tasked to ready an approach paper for refinery expansion by 2040. Competing views at the panel – whose first meetings were spent discussing a video in which Seba famously predicts the end of oil age by 2030 – have ensured the report, supposed to be ready in just three months, is still being finalised a year after the task was begun.

The Economic Times - 11.07.2017

http://economictimes.indiatimes.com/industry/energy/oil-gas/oil-companies-building-petrochemicals-complexes-to-tackle-future-energy-transition/articleshow/59534997.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

Petrol pumps unable to exploit oil companies with daily rates

Petrol pumps have made big money at the cost of oil companies by cleverly adjusting their inventory before the fortnightly price revision, the petroleum ministry has found, which officials say justifies the shift to daily changes in fuel rates although dealers opposed the move. A study of 1,500 high-selling petrol pumps showed gains of Rs 57 crore in a year by reducing inventories when prices were about to fall, and filling up their tanks with cheaper fuel just before a price hike. Some dealers even stored fuel in tankers, oil ministry officials said. "Dealers' gain was company's loss. That has now ended," said an oil ministry official. However, petrol pump owners said very few of them made money by inventory management. "Some petrol pump owners may have done this," said Ajay Bansal, chief of All India Petroleum Dealers Association (AIPDA). He said consumers also tried to predict the price trend. "Anticipating price rise, trucks would demand more fuel on certain days.

The Economic Times - 12.07.2017

http://economictimes.indiatimes.com/industry/energy/oil-gas/petrol-pumps-unable-to-exploit-oil-companies-with-daily-rates/articleshow/59552513.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

the cabinet note for the disinvestment. The deal will lead to the transfer of over Rs 25,000 crore from ONGC to the government coffers as consideration from the sale. Till now, the government has managed to sell stakes in state-run firms aggregating Rs 7,896.87 crore this fiscal. The takeover by ONGC, which has a market capitalisation of Rs 2 lakh crore, will make it one of Asia's largest oil and gas players both by market capitalisation and assets. Officials said that the buyout of HPCL may be the first of many more moves in oil and gas where the government aims to create global giants. No Indian company figures on the list of Top-25 global oil and gas majors.

The Telegraph - 12.07.2017

https://www.telegraphindia.com/1170712/jsp/business/story_161415.jsp

Fuel demand inches up 0.4 per cent in June

India's fuel demand growth slowed to just 0.4 per cent in June as consumption of industrial fuel dipped, government data showed. Fuel consumption in June totalled 16.54 million tonnes as compared to 16.47 million tonnes in the same month of last year, data from the Petroleum Planning and Analysis Cell (PPAC) of the Oil Ministry showed. The oil demand growth in June was lower than 6.1 per cent in May and 2.4 per cent in April. Sale of petrol in June soared 11.9 per cent to 2.06 million tonnes while diesel consumption was up 6.5 per cent at 6.79 million tonnes. Cooking gas LPG sales increased 15.9 per cent to 1.87 million tonnes but naphtha sales fell 4.3 per cent to 1.09 million tonnes. Consumption of bitumen, used for making roads, dipped 5.3 per cent to 483,000 tonnes while fuel oil use edged lower by 12.9 per cent to 552,000 tonnes in June. Oil demand had plunged 5.9 per cent in January, the most in 13 years, after the shock demonetisation of high-value currency notes in November.

The Financial Express - 13.07.2017

<http://www.financialexpress.com/economy/fuel-demand-inches-up-0-4-per-cent-in-june/760558/>

Supreme Court suspends ban on cattle trade for slaughter

The Supreme Court on Tuesday suspended a government order that had banned the trade of cattle for slaughter, giving relief to the multi-billion dollar beef and leather industries that employ millions of poor workers. In the latest blow to the meat and leather sectors, mostly run by Muslims, Prime Minister Narendra Modi's government had in May decreed that animal markets could only trade cattle for agricultural purposes, such as ploughing and dairy production. The Supreme Court Chief Justice, Jagdish Singh Khehar, said the livelihoods of people cannot be subjected to uncertainties, television networks said. The Supreme Court said the interim direction of the Madras High Court staying the Centre's notification banning the sale and purchase of cattle from animal markets for slaughter will remain in force and would cover the entire country. A Bench comprising Chief Justice J S Khehar and Justice D Y Chandrachud took note of the statement of the Central Government that it was reconsidering the notification by taking into account various objections and suggestions of stakeholders and would come up with an amended notification.

The Hindu Business Line - 12.07.2017

<http://www.thehindubusinessline.com/news/supreme-court-suspends-ban-on-cattle-trade-for-slaughter/article9759259.ece>

GST: Tour operators seek clarity on outbound travel

The cost of domestic travel may not change much post a 5 per cent GST rate but when it comes to outbound packages, tour operators are still trying to figure out whether the same rate would apply and are hoping for more sops as local taxes cannot be charged on services in a foreign territory. While there is clarity on inbound packages, the pricing and cost of outbound packages are still being debated upon by travel companies that are trying to make further representations to the government on removing GST on outbound packages. "GST should be charged on the margins we make and not on the total outbound packages. While we do not mind paying taxes, outbound travel taxes will go up by 5 per cent with a cascading effect. There would be a tax on tax with respect to hotels and airlines which are already taxed as part of the packages," said Pronab Sarkar, President of the Indian Association of Tour Operators. While domestic travel is set to gain from the recent GST, travel companies are now worried about the taxes to be levied on international trips.

The Hindu Business Line - 11.07.2017

Govt may impose countervailing duty on certain steel products

The government may impose countervailing duty of 18.95 per cent on imports of certain kind of flat steel products from China to guard domestic players from cheap imports. In its final findings, the Directorate General of Anti-Dumping and Allied Duties (DGAD) has concluded that despite sufficient demand in India and capacities, the domestic industry has lost sales opportunities, "which is a direct consequence of subsidised imports" from China. DGAD is an investigative arm of the commerce ministry. It has recommended that the actual duty should be the difference between the quantum of countervailing duty proposed (which is 18.95 per cent) and anti-dumping duty payable, if any. "The authority recommends imposition of definitive countervailing duty...so as to remove the injury to the domestic industry," the DGAD has said in a notification. While DGAD recommends the duty, finance ministry imposes it. It added that there is a significant difference between the prices offered by the domestic industry and foreign producers. "Resultantly, domestic industry lost significant sales volumes," it said.

Moneycontrol - 11.07.2017

<http://www.moneycontrol.com/news/business/govt-may-impose-countervailing-duty-on-certain-steel-products-2322201.html>

Foreign tourist growth hits a 10-year high

Foreign tourist arrivals are growing at the highest pace in more than a decade, primarily due to a sharp rise in visitors from Bangladesh. Arrivals from the neighbouring nation have surged 58 per cent in the first five months of this calendar year, ensuring 16 per cent growth in foreign visitors. India saw 4.2 million foreign tourists till May, against 3.6 million in the same period last year, growth of 16.3 per cent against an increase of 8.7 per cent for the period under review in 2016, government data showed. About 861,000, or one in five, visitors to India came from Bangladesh. Last year, our country had 540,000 visitors from there in January-May. Approximately 590,000 more visitors landed in the country in the first five months over the past year, while arrivals from Bangladesh rose by 321,000. The rise of Bangladesh in the Indian travel market has been rapid. From a mere 0.5 million visitors in 2012, the number grew almost threefold to 1.37 million in 2016 and the number is poised to hit a new high this year. Most Bangladeshis visit for better medical facilities.

ibef.org - 13.07.2017

<http://www.thehindubusinessline.com/economy/logistics/gst-travel-companies-clarity/article9758356.ece>

Global Carriers, PEs Hover Around Jet to Acquire 24%

Global carriers Lufthansa and Air France-KLM, bulge bracket private equity funds such as Blackstone Group, KKR & Co and TPG Capital have joined the race along with US airline Delta to invest around \$200-250 million in India's second largest airline Jet Airways. Jet is looking to raise capital to fund operations and face growing competition amid severe macro headwinds, said multiple sources in the know. Jet Airways, in which Abu Dhabi's Etihad Airways owns 24%, has adopted a network strategy independent of its investor and roped in JPMorgan to raise money through a stake sale. However, talks with the potential investors are not yet in advanced stage and no binding offers has come in, the sources mentioned above said. Indian rules allow 100% foreign direct investment in scheduled commercial airlines, but foreign airlines are barred from equity holdings above 49%. With Etihad already on board, Jet only has limited headroom and can bring on board another strategic partner by selling up to 24% stake in the airline. With a current market cap of Rs 6,880.59 crore, a 24% stake sale could help Jet raise Rs 1,651.2 crore (\$256 million).

The Economic Times - 11.07.2017

<http://epaperbeta.timesofindia.com/Article.aspx?eid=31817&articlexml=EYE-ON-THE-INDIAN-SKY-Global-Carriers-PEs-11072017001039>

Momentous May for local flying

The number of domestic flyers a month crossed the 10- million mark for the first time in May. Average capacity in flights (passenger load factor) touched 88.9 per cent, the highest in seven years, credit rating agency Icra said today. Capacity addition will remain healthy this year as existing airlines expand and the newer ones scale up their operations, Icra said in a note. However, the industry's key qualitative measure of supply — available seat per kilometre — grew at a moderate rate of 14.9 per cent in May. Available seat per kilometre (ASKM) is measured by multiplying the seats of an airline with the number of kilometres flown. The moderation in supply growth is likely to have benefited airline yields to some extent during the first quarter of this year. Further, sequentially stagnant aviation turbine fuel (ATF) prices are also expected to provide support to profitability during April- June. However, Icra warned intense competition and expected capacity addition growth are likely to keep pressure on ticket prices.

<https://www.ibef.org/news/foreign-tourist-growth-hits-a-10year-high>

Govt weighs options on AI's Rs 30,000cr debt

The government is weighing multiple options to raise money from Air India, going beyond the recommendation to take over Rs 30,000-crore debt suggested by NITI Aayog, which suggested stake sale of the cash-sucking carrier. One of the options is to go for a reverse bid that will pit the Rs 30,000-crore debt against rights such as landing slots and other operating assets that are owned by the national airline, which give it an edge over all its rivals, many of which are finding ways to reduce costs when they fly abroad, sources said. In addition, Air India enjoys a nearly unmatched infrastructure presence at Indian airports. "There are ways to improve the returns for the government, which will be considered, but at the moment these are all options and the panel of ministers will chart the best course of action," said a source. Air India has nearly Rs 60,000-crore debt on its books, of which around Rs 22,000 crore is linked to its aircraft purchase programme. There are also loans of around Rs 6,000-7,000 crore related to its operations, which will go with the airline.

The Times of India - 17.07.2017

<http://epaperbeta.timesofindia.com/Article.aspx?eid=31812&articlexml=Govt-weighs-options-on-AI's-Rs-30000cr-debt-17072017015039>

Foxconn to Start Exports to Gulf, Africa by Dec

Foxconn, the world's largest contract manufacturer, is aiming to begin exports to the Middle East and African countries by December from India as it begins talking to suppliers to set up base in the fastest growing smartphone market in the world. The Taiwanese phone and electronics maker is stepping up expansion of its manufacturing facility in Sri City, Andhra Pradesh, while scouting for more locations, including Tirupati in the same state, besides states of Tamil Nadu, Maharashtra and Delhi NCR. If the plan fructifies, Foxconn would be much ahead of Samsung's target of exporting from India by 2020. "Foxconn will begin exporting by December, could be earlier. They will have reasonable capacity to export. To begin with, exports will be to Middle East and Africa," said a person aware of the company's strategy in India.

The Times of India - 12.07.2017

The Telegraph - 12.07.2017

<https://epaper.telegraphindia.com/detail/268166-15404746.html>

Logistics indicators for states, UTs soon

The government is set to work on the country's own Logistics Performance Index (LPI) for states, on the lines of what the World Bank does for countries. It has asked consultancy firm Deloitte to design indicators on which states will be rated. The Ministry of Commerce has asked Deloitte to benchmark states in terms of facilitating access to international markets for all export and import cargo. The performance would be compared to parameters like ease of arranging logistics, quality, cost, efficiency and timeliness. Indicators will be identified based on information on logistics and trade from all 36 states and Union Territories, after evaluation of the chain linking to international gateways. Importantly, the indicators will consider interventions in the domain of state governments and impacting the movement of goods or the cross-sector interoperability of logistics services across state borders. Though it will be predominantly for trade-related logistics, it could also indicate the general level of logistics infrastructure in a state, based on which investment decisions could be taken by the companies.

Smart Investor - 12.07.2017

[http://smartinvestor.business-standard.com/market/story-470207-storydet-Logistics indicators for states UTs soon.htm#.WWif19SGPIU](http://smartinvestor.business-standard.com/market/story-470207-storydet-Logistics%20indicators%20for%20states%20UTs%20soon.htm#.WWif19SGPIU)

Logistics, warehousing gaining from GST: Official

Logistics and warehousing sectors are already witnessing gains of the Goods and Services Tax (GST) and are set to grow further, according to Somesh Kumar, Principal Secretary, Commercial Taxes & Excise, Telangana government. Speaking at the Smart Logistics Summit organised by the maritime gateway here on Thursday, the official said the abolition of check-posts in the GST regime had removed the long wait for vehicles. "The waiting period in the pre-GST regime even stretched up to 30-40 hours if the server was down," he said, adding the whole logistics system was working very well. Similarly, many 'inefficiencies' in warehousing were also set to go. According to experts, GST would help warehousing to relocate from far off places to zones that are closer to customers. "Telangana can become a logistics and warehousing hub. The Telangana government is also working on creation of logistics hubs across the 156-km-long ring road," Somesh Kumar added. Later, in a session on sea cargo,

<http://epaperbeta.timesofindia.com/Article.aspx?eid=31818&articlexml=Foxconn-to-Start-Exports-to-Gulf-Africa-by-12072017014014>

'Logistics cost in India will drop to global average'

Logistics cost in India will come down to match global average in the next two years, according to Deepak Bagla, Managing Director & CEO, Invest India, a central government agency dedicated to attracting foreign investments. Logistics cost in India is in the range of 18-20 per cent. Currently a truck going from Delhi to Kolkata will take between 13-16 days. "But, with the kind of road projects and infrastructure development being done, the trucks will be able to move in four days from Delhi to Kolkata by 2019, when our logistics cost will meet the global average of 10-12 per cent. I am not referring to GST," he told the 181st annual general meeting of the Madras Chamber of Commerce and Industry. The drop in logistics cost will make operating in India more competitive and attract manufacturing investments into India. "This is the objective of the Make in India exercise, under which India will be turned into an industrial hub," he claimed. Bagla said Make in India is a big business plan though there were different views about it.

The Hindu Business Line -14.07.2017

<http://www.thehindubusinessline.com/economy/logistics/logistics-cost-in-india-will-drop-to-global-average/article9766059.ece>

Use Global Innovation Index to measure country's development: Gopalakrishnan

Countries like India should use their standing on the Global Innovation Index as a measure of development in the future, instead of using GDP as the sole measure of development. Talking to BusinessLine on the sidelines of the CII organised 13th India Innovation Summit, Kris Gopalakrishnan, co-founder Infosys and CII India Innovation Summit Chairman, said: "I'm not saying that GDP is an inaccurate measure but the standing of the country in the future should be measured based on its position in the Global Innovation Index. India, according to some estimates ranks 66 in innovation, whereas China is positioned at 32." Gopalakrishnan also opined that while the ecosystem to support innovation is on the rise, a lot more needs to be done. "Converting it into a business opportunity is not happening enough," he said. RV Deshpande, Minister for Large and Medium Industries, Karnataka

Vinita Venkatesh, Director, Krishnapatnam Port Container Terminal, said logistics in the country was on the fast lane towards digitisation.

The Hindu Business Line - 14.07.2017

<http://www.thehindubusinessline.com/economy/logistics/logistics-warehousing-are-gaining-from-gst-official/article9767692.ece>

Web nod soon for dry ports, cargo stations

The Centre will soon announce a mechanism that will facilitate online submission and processing of applications for setting up Inland Container Depots (ICD), Container Freight Stations (CFS) and Air Freight Stations (AFS). ICDs (considered as dry ports), CFS and AFS provide "services for handling and temporary storage of import/export laden and empty containers carried under customs control. Transshipment of cargo can also take place from such stations." The proposed reform — with a view to boost India's foreign trade — comes at a time when demands for setting up more ICDs, CFSs and AFSs in India have risen following the ₹8 lakh crore Sagarmala Programme on port-linked development as well as the Dedicated Freight Corridors (DFC). The last reform of the ICD/CFS/AFS approval process was carried out in 1992 when an Inter-Ministerial Committee (IMC) — under the aegis of Department of Commerce (DoC) — was constituted for the purpose. Though the IMC is virtually a single window clearance mechanism, hailed as a major reform then, the process is now considered cumbersome as it involves submission of several documents and reports before and after the approval.

The Hindu - 15.07.2017

<http://www.thehindu.com/business/Industry/web-nod-soon-for-dry-ports-cargo-stations/article19280060.ece>

Vikram Limaye likely to take charge as NSE CEO from Monday

Veteran banker Vikram Limaye is likely to join National Stock Exchange (NSE) as its new Managing Director and chief executive from Monday, sources said. Limaye was appointed to a panel, set up by Supreme Court, to administer the Board of Control for Cricket in India (BCCI) and will hold that position till July 14. After that, he wished to be relieved from his BCCI duties. Last month, markets regulator Sebi cleared Limaye's appointment as head of NSE, provided he gives up his role at BCCI. "Limaye is likely to join NSE from Monday, July 17," a source close to the development said. Limaye was selected as the managing director and CEO of the exchange by the

government, pointed out that despite Bengaluru figuring the top bracket when it comes to doing R&D, the situation is not so bright in the country overall.

The Hindu Business Line - 14.07.2017

<http://www.thehindubusinessline.com/economy/use-global-innovation-index-to-measure-countrys-development-gopalakrishnan/article9766100.ece>

New IOCL ED for AP, Telangana

Rahul Bhardwaj has assumed charge as Executive Director of Indian Oil Corporation for AP and Telangana on Monday. An Engineering graduate from Malaviya National Institute of Technology, Jaipur with a Masters in Business Administration (Finance) from R.A.Podar Institute of Management, Jaipur, Bhardwaj has had a long and stint at Indian Oil Corporation Limited in various capacities. He has served as the CEO, Indian Oil (Mauritius) Limited, a subsidiary of Indian Oil in the Republic of Mauritius. Competing with well entrenched western oil majors provided him with invaluable hands-on experience in the areas of marketing and business development. As Regional Head of Aviation Fuel Marketing in Southern Region he optimised the Aviation fuelling operations, introduced modern and contemporary practices in aviation fuelling, enhanced customer satisfaction and achieved best cost optimisation amongst all regions.

The Hans India - 11.07.2017

<http://www.thehansindia.com/posts/index/Andhra-Pradesh/2017-07-11/New-IOCL-ED-for-AP-Telangana/311475>

Suvamay Halder takes over as DVC Member (Finance)

Suvamay Halder has joined Damodar Valley Corporation as Member (Finance) on July 11. Halder is a Fellow Member of the Institute of Chartered Accountants of India. He has a rich experience of over three decades in the field of Finance, Accounts and Taxation. Prior to joining DVC, he was working as General Manager (Finance) in Bharat Heavy Electricals Limited (BHEL) and held charge as the Head of Finance and Accounts Department of Eastern Region of BHEL. Prior to joining BHEL in 1993 he had worked in Heavy Engineering Corporation, Ranchi for about eight years.

Millennium Post - 13.07.2017

board of NSE in February following the abrupt exit of Chitra Ramkrishna in December last year.

The Economic Times -13.07.2017

<http://economictimes.indiatimes.com/markets/stocks/news/vikram-limaye-likely-to-take-charge-as-nse-chief-from-monday/articleshow/59560443.cms>

<http://www.millenniumpost.in/business/suvmay-halder-takes-over-as-dvc-member-finance-252107>