WEEKLY MEDIA UPDATE

Issue 348

04 June, 2018
Monday

(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

Millennium Post – 31.05.2018

Balmer Lawrie clocks highest ever profit in FY18

KOLKATA: Balmer Lawrie & Co Ltd, a Mini Ratna Category – I PSE with diversified business portfolios, has announced results for the quarter and year ended March 31, 2018. The Company had yet another year of excellent performance and posted the highest ever profits in its history.

The total income for the fourth quarter of the FY 2017-18 decreased by 3.34 per cent and stood at Rs 517.31 crores as compared to the same period last year. While the Profit Before Tax (PBT) for the quarter ended March 31, 2018 was Rs 116.22 crores, the net profit (PAT) for the quarter was Rs 87.95 crores.

The gross income of the Company stood at Rs 1830.14 crores for the FY18. The net income clocked was Rs 1797.10 crores registering a growth of 1 per cent in net turnover on the levels achieved in 2016-17. While the PBT for the year ended March 31, 2018 increased by 2.76 per cent to Rs 261.12 crores, the PAT increased by 8.45 per cent and stood at Rs 184.82 crores. MPOST

The Telegraph – 31.05.2018

Balmer Lawrie announces FY 2017-18 results

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Business Standard – 31.05.2018

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BALMER LAWRIE ANNOUNCES FY 2017-18 RESULTS

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The Indian Express – 01.06.2018

BOARD LEVEL APPOINTMENT IN BALMER LAWRIE

Balmer Lawrie & Co. Ltd., a Mini Ratna Category-I PSE under the Ministry of Petroleum & Natural Gas, has announced an important leadership change at the Board level. A Ratna Sekhar has taken over as Director [HR & Corporate Affairs] with effect from May 02, 2018. Ratna Sekhar will be overseeing the Human Resources, Corporate Communications, HSE and CSR functions of the company. Prior to assuming charge as Director, Mr. Ratna Sekhar was Sr. Vice President [HR] in the company in the last four years.

The Indian Express – 01.06.2018

New HR & corporate affairs head at Balmer Lawrie: Balmer Lawrie & Co, a mini ratna category-I public sector unit under the ministry of petroleum & natural gas, has announced a leadership change at the board level. A Ratna Sekhar has taken over as director (HR & corporate affairs) with effect from May 02, 2018. Ratna Sekhar will be overseeing the human resources (HR), corporate communications, HSE and CSR functions of the company. Prior to assuming charge as director, Ratna Sekhar was the senior vice president (HR) in the company in the last four years.

The Times of India – 01.06.2018

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Business Standard – 01.06.2018

बामर लॉरी में बोर्ड स्तर की नियुक्ति

जागरण संवाददाता, कोलकाता : पेट्रोलियम और प्राकृतिक गैस मंत्रालय के अंतर्गत मिनी रत्न श्रेणी -1 पीएसई बामर लॉरी एंड कंपनी लिमिटेड ने बोर्ड स्तर पर एक महत्वपूर्ण नेतृत्व परिवर्तन की घोषणा की है। ए रत्नशेखर ने दो मई, 2018 से प्रभावी निदेशक (एचआर और कॉर्पोरेट मामलों) के रूप में कार्यभार संभाला है। श्री रत्नशेखर कंपनी के मानव संसाधन, कॉर्पोरेट संचार, एचएसई और सीएसआर कार्यों की देखरेख करेंगे। निदेशक के रूप में प्रभार संभालने से पहले श्री रत्नशेखर पिछले चार वर्षों में कंपनी में वरिष्ठ उपाध्यक्ष (एचआर) थे। बामर लॉरी में शामिल होने से पहले श्री रत्नशेखर टाटा प्रोजेक्ट्स लिमिटेड, भारत इलेक्ट्रॉनिक लिमिटेड, रामकी समूह और अन्य जैसे प्रतिष्ठित प्रतिष्ठानों से जुड़े थे। वह सार्वजनिक क्षेत्र, निजी कंपनियों और बहुराष्ट्रीय कंपनियों में 30 से अधिक वर्षों के अनुभव के साथ एक अनुभवी पेशेवर हैं। श्री रत्नशेखर विभिन्न संगठनों में अपने कार्यकाल के दौरान सफलतापूर्वक प्रमुख मानव संसाधन पहलों को चलाने में महत्वपूर्ण भूमिका निभाई है।

Dainik Jagran – 31.05.2018

Prabhat Khabar – 31.05.2018

ए रत्ना शेखर बने बामर लॉरी के निदेशक

कोलकाता. बामर लॉरी एंड कंपनी लिमिटेड द्वारा बोर्ड स्तर पर एक महत्वपूर्ण बदलाव किया गया है. पेट्रोलियम व प्राकृतिक गैस मंत्रालय की अधीनस्त बामर लॉरी ने ए रत्ना शेखर को कंपनी का नया निदेशक (मानव संसाधन व कार्पोरेट मामला) बनाया गया है. ए रत्ना शेखर कंपनी में मानव संसाधन, औद्योगिक संचार, एचएसइ व कॉर्पोरेट सोशल रिसपॉन्सिबिलिटी के कार्यों की भी देखरेख करेंगे. इससे पहले रत्ना शेखर पिछले चार वर्षों से कंपनी में वरिष्ठ उपाध्यक्ष (मानव संसाधन) थे.

Morning India – 01.06.2018

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http://www.business-standard.com/article/news-cm/balmer-lawrie-company-standalone-net-profit-rises-10-35-in-the-march-2018-quarter-118053000905_1.html

Lucky 7: Economy grows at 7.7%, fastest in 7 Quarters

India's economy grew at its fastest in seven quarters in the January-March period, bolstered by strong performance in construction, manufacturing and public services, pointing to a persistent revival trend and bringing cheer to the government ahead of next year's general election. The full FY18 growth estimate was revised upward to 6.7% from 6.6% in the second advance estimate released in February. This is in line with the 6.75% growth forecast by the Economic Survey and down from 7.1% in FY17 with the slowdown being attributed to the lingering effect of demonetisation and the rollout of the goods and services tax (GST) in July last year. Gross domestic product rose a better-than-expected 7.7% in the fourth quarter of FY18, retaining India's ranking as the world's fastest major economy, outstripping China by nearly a percentage point. The economy grew at the highest rate since the September quarter of FY17, ahead of the demonetisation drive that began November 2016. An ET poll of economists had pegged fourth-quarter growth at 7.1-7.5%. October-December FY18 growth was revised down to 7% from 7.2% estimated earlier.

The Economic Times - 01.06.2018

https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2018%2F06%2F01&entity=Ar00301&sk=2AA99009&mode=text

India's GDP to grow at up to 7.5% in FY19; oil prices a worry: Analysts

The country's GDP growth will accelerate to up to 7.5 per cent in the current fiscal year, mainly driven by consumption growth, however, oil prices remain a major concern, analysts said today. Official data released yesterday said GDP growth came in at 6.7 per cent for financial year 2017-18. "We expect the momentum to continue and lift growth to 7.5 per cent in FY19. That, however, would still be lower than the long-term trend of 7.6 per cent. Plus there is a downside risk to this number if oil prices sustain at the current levels," economists at ratings agency Crisil said. Growth will be "consumption-led, with mild support from investments", it said, adding that a normal monsoon, revision of salaries by state governments as per the seventh pay commission recommendations and rural thrust by the government will be positives. Its domestic rival Icra, a unit of Moody's Investor Service, pegged the GDP growth at 7.1 per cent, while resonating the earlier view of runaway oil prices being one of the major worries. It can be noted that its parent Moody's, the only agency to have upgraded the country's sovereign rating, had revised down its GDP growth estimate to 7.3 per cent on rising oil prices earlier this week.

The Financial Express - 02.06.2018

https://www.financialexpress.com/economy/indias-gdp-to-grow-at-up-to-7-5-in-fy19-oil-prices-a-worry-analysts/1189861/

GDP growth likely to improve further: Ficci

Stating that the economy is on an "uptrend", industry body Ficci on Friday said the March quarter GDP growth at 7.7 per cent gives an "optimistic picture". It said that India's growth scenario is set to improve further going ahead and the GDP is expected to grow at 7.5 per cent in the current fiscal. However, the chamber cautioned that one will have to be watchful about the movement in the oil prices in the global market as well as the pace at which the health of the domestic banking sector improves. It said the gross domestic product (GDP) growth of 7.7 percent recorded in the fourth quarter of 2017-18 clearly shows that Indian economy is on an uptrend. “The GDP growth data released yesterday presents an optimistic picture of the economy, reflected in y-o-y growth for Q4, especially for construction and manufacturing sectors,” FICCI President Rashesh Shah said. “We hope that the government will continue investing in infrastructure to accelerate the pace of growth even further,” he added.

Moneycontrol - 02.06.2018

https://www.moneycontrol.com/news/business/indias-gdp-growth-to-improve-further-ficci-2580987.html

Core sector growth picks up pace in April, rises 4.7%

India’s infrastructure industries grew 4.7% in April led by increased output of coal, natural gas and cement. Core sector had grown 4.4% in March and 2.6% in April last year. Official data released by commerce and industry ministry on Thursday showed a cumulative growth of 4.3% in the core sector in 2017-18 compared with 4.8% in FY17. The eight infrastructure sectors of coal, crude oil, natural gas, refinery products, fertilisers, steel, cement and electricity, constitute 40.27% of the total industrial production. The pickup in the pace of growth of the core sector and non-oil merchandise exports, as well as the favourable base effect suggest a mild recovery in the industrial growth in April 2018, led by mining and manufacturing, said Aditi Nayar, principal economist at ICRA. While coal output rose 16%, cement production was up 16.6% after having slowed in March. Production of natural gas and fertiliser increased 7.4% and 4.6%, respectively. “Most of the higher growth rates come with the advantage of a negative base effect,” said Madan Sabnavis, chief economist at CARE.

The Economic Times - 01.06.2018

https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2018%2F06%2F01&entity=Ar01306&sk=55F031BD&mode=text

India Inc puts up a good show in March Quarter

India Inc reported strong growth in March quarter net profit, reflecting the broader economic revival, with banks being the exception due to changes in regulatory norms. As anticipated, the uptick was due to the year-earlier lower base on account of the demonetisation effect and improved performance by some companies in the cement, construction, consumer durables and nondurables, information technology, pharmaceuticals, and oil and gas sectors. Net profit for a sample of 1,529 companies, excluding banks and finance companies, shot up to an eight-quarter high of 41.9%. This was the second consecutive quarter of double-digit, year-on-year profit growth. Net sales rose by 13.9% making it the fifth quarter in a row of double-digit growth. The sample’s margin remained steady at 15.2% from the year-ago level. “As can be seen (from the aggregate results), the Indian economy has been slowly picking momentum leaving behind the demonetisation and GST implementation concerns that hampered industry performance between Q3 FY17 and Q2 FY18,” said CARE.

The Economic Times - 31.05.2018

Moody’s cuts India’s growth forecast to 7.3%

International rating company Moody’s Investors Service has cut India’s growth forecast to 7.3% for 2018 from 7.5% projected earlier on the back of higher oil prices, although it expects the country to benefit from acceleration in rural consumption due to a normal monsoon and higher support prices. A re-escalation of trade tensions between the US and China is another risk factor to global growth, according to the company. “The Indian economy is in cyclical recovery led by both investment and consumption. However, higher oil prices and tighter financial conditions will weigh on the pace of acceleration,” Moody’s said in its Global Macro Outlook: 2018-19 May update on Wednesday. India’s statistical office will release the growth estimates for the financial year 2017-18 and last quarter of FY18 on Thursday. In an estimate in February, it said the economy will grow 6.6% in the year. Moody’s expects China’s growth to decelerate to 6.6% in 2018 and further to 6.4% in 2019. Indian economy is projected to grow by 7.5% in 2019.

The Economic Times - 31.05.2018

https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2018%2F05%2F31&entity=Ar00126&sk=C8E17C69&mode=text

https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2018%2F05%2F31&entity=Ar01904&sk=DEA0F060&mode=text

Manufacturing PMI slows down in May

Manufacturing activity moderated slightly in May because of slower expansion in output and domestic demand, a private survey showed on Friday. At 51.2, the Nikkei Manufacturing Purchasing Managers' Index was lower than April's 51.6 but above the 50 mark that separates expansion and contraction. "The latest PMI survey signalled a further, albeit slower, improvement in the health of the manufacturing sector in May. This was reflective of weaker expansions in output, employment and new business," said Aashna Dodhia, an economist at IHS Markit and author of the report. The data came a day after official statistics showed India's economy grew at its fastest pace in seven quarters in the January-March period at 7.7%, bolstered by strong performance in construction, manufacturing and public services. However, the survey indicated that rising crude oil prices could play spoilsport for the growth story. "As a net importer of crude oil, this could potentially destabilise India's recovery, particularly in private consumption," Dodhia added. The survey showed build-up of inflationary pressures with input cost and output charge inflation at the strongest since February due to the upswing in global oil prices, giving an indication about the Reserve Bank of India's likely monetary action in near future.

The Economic Times - 04.06.2018

https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2018%2F06%2F02&entity=Ar01311&sk=82933350&mode=text

Better growth prospects in FY19, but oil a risk: Experts

Economists are predicting a further pick-up in activity during the current financial year on the back of higher consumption demand, a stable GST and a surge in investment towards end of the year. But they have identified higher crude oil price and its impact on inflation, current account deficit and overall growth as risk factors that are expected to weigh on RBI's Monetary Policy Committee (MPC), which meets next week. Most economists are predicting a GDP growth rate of 7-7.5%, with a majority closer to the upper end of the band. A few have already lowered their projections, such as Moody's which cut from 7.5% to 7.3%, citing the impact of crude. But others, including the government, are sticking to their earlier estimates. "I don't think we are revising our estimates or the forecast for the current year, which is about 7.5%. We retain it at that level... there is no one-to-one relation between the oil price growth and the GDP growth. There have been various quarters and years when oil prices have gone up but there has been growth also.

The Economic Times - 01.06.2018

https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2018%2F06%2F01&entity=Ar01507&sk=5EA8F50C&mode=text

Export growth jump

Exports are likely to grow about 20 per cent in the current fiscal to touch $350 billion despite challenges on GST refund, increasing protectionism globally and credit squeeze because of a rigid approach by banks. Federation of Indian Export Organisations (Fieo) president Ganesh Gupta said despite increasing global protectionism, the country's exports would continue to register healthy growth rates. "Growth is looking promising this fiscal. Indian exports, which are hovering at around $300 billion, should show 15-20 per cent growth so as to reach $350 billion in this fiscal," he told reporters here. Ajay Sahai, director-general of Fieo, said growth will be driven by automobile, auto components, pharmaceutical, organic and speciality chemicals and plastic goods exports. The spike in crude

PSUs to introduce fast-track promotions for star performers, introduce sabbatical policy

Central PSUs may introduce fast-track promotions for star performers and a customised sabbatical policy for long-serving employees, with the government setting up a panel to recommend a policy framework in this regard in three months' time. The outcomes of the deliberations of the committee will be included in the road map to be prepared for presentation to the prime minister. Prime Minister Narendra Modi had given a 100-day deadline to the heads of central public sector enterprises (CPSEs) to come out with a road map with measurable targets for strengthening state-owned companies and promoting development activities. The committee prices and commodity prices would also add to export growth. The recent depreciation of the rupee is supporting exports though its impact varies from sector to sector and from company to company. Rupee depreciation has helped traditional sectors of exports such as handicraft, carpets, marine products, agro-processed products, sports goods, apparels & textiles and leather which primarily depend on domestic inputs.

The Telegraph - 30.05.2018

https://www.telegraphindia.com/business/export-growth-jump-234061

comprising human resources directors from top PSUs like BHEL, Oil India and NTPC, among others, will finalise recommendations in the next three months on fast-track promotion for star performers, customised sabbatical for employees and summer internship. The recommendations related to review of HR policies of state-owned firms including promotion, sabbatical and internship emerged from the deliberations at the CPSEs conclave held on April 9, which was chaired by Prime Minister Modi.

DNA -28.05.2018

http://www.dnaindia.com/india/report-psus-to-introduce-fast-track-promotions-for-star-performers-introduce-sabbatical-policy-2619242

Govt looks to lower stake in CPSEs

The government is readying a roadmap to lower its stake in all central public sector enterprises (CPSEs) to 49% in three years, except for those operating in sectors of strategic importance such as defence and oil. This will increase autonomy, reduce political interference and also raise the valuation of the remaining government holding. The companies in which the government is likely to pare its stake include large ones such as NTPC Ltd, Steel Authority of India Ltd and Power Grid Corporation of India Ltd among others. The companies are being identified by the government's apex planning body, NITI Aayog, said a senior government official aware of the deliberations. There are over 250 CPSEs in which the government holds 51% or more. "The plan is to reduce government's stake in most CPSEs to at least 49% over the next three years besides ensuring that the boards of these firms are more professionally managed," he said. According to the official, the government has no business to be running these companies and should focus instead on social sector development. "We must exit all companies except the ones that have some strategic importance," the official added.

The Economic Times - 04.06.2018

https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2018%2F06%2F04&entity=Ar01309&sk=A2934BD5&mode=text

PSUs may soon be able to share infrastructure, training facilities via portal

Central PSUs may soon be able to share infrastructure, equipment and training facilities among themselves through a portal, for which the government has set up a panel to develop a broad framework within the next three months. A committee comprising of chief executives from central PSUs including BHEL, Hindustan Aeronautics Limited, Indian Oil Corporation, NTPC, SAIL and ONGC will finalise the broad framework of the proposed portal — Infraa-S. The outcomes of deliberations of the committee will be included in the action plan/roadmap to be prepared for presentation to the Prime Minister. Prime Minister Narendra Modi last month gave a 100-day deadline to the heads of central public sector enterprises (CPSEs) to come out with a roadmap with "measurable targets" for strengthening state-owned companies and promoting development activities while chairing the CPSE Conclave. "As the proposed portal will be populated and utilised among CPSEs, it would be appropriate that a CPSE or consortium of CPSEs undertake the task of developing and maintaining the proposed portal," the Department of Public Enterprises said in an office memorandum.

The Indian Express - 30.05.2018

http://indianexpress.com/article/business/psus-may-soon-be-able-to-share-infrastructure-training-facilities-via-portal-5196142/

Recognise open, distance degrees for recruitments: Centre to PSUs

The Centre has directed PSUs to recognise degrees and diplomas acquired through open and distance learning from UGC recognised universities for recruitment purposes, after receiving several

IOC most profitable PSU for 2nd year in a row; displaces ONGC

Fuel retailer IOC has for the second year in a row beaten ONGC to become India's most profitable state-owned company, raising questions over calls for the explorer to subsidise complaints in this regard. The Ministry of Human Resource Development had written to the Department of Public Enterprises earlier this month saying it has been receiving many complaints about PSUs not recognising degrees /diplomas acquired in Open and Distance Learning (ODL) mode for the purpose of employment. Acting on the letter, the Department of Public Enterprises said as recruitment to the below Board level posts is done by Boards of CPSEs, the administrative ministries/departments are requested to advise their CPSEs to take cognisance of the various notifications/circulars/public notices of Ministry of HRD and University Grants Commission. "In this regard, it is mentioned that Government of India has consistently maintained that degree acquired through ODL mode are valid for employment in government and PSUs," said R Subrahmanyam, Secretary in the HRD Ministry in the letter to his counterpart in Department of Public Enterprises Seema Bahuguna.

The Indian Express - 31.05.2018

http://indianexpress.com/article/jobs/recognise-open-distance-degrees-for-recruitments-centre-to-psus-ssc-cgl-rrb-5197461/

retailers amid soaring petrol and diesel rates. Indian Oil Corporation, which has for decades been India's biggest company by turnover, last week posted a record net profit of Rs 21,346 crore in the fiscal year ended March 31, 2018 (FY 2017-18), up 12 percent from Rs 19,106 crore in the last fiscal. Oil and Natural Gas Corp (ONGC) yesterday reported its FY18 numbers - 11.4 percent rise in net profit to Rs 19,945 crore. Billionaire Mukesh Ambani-led Reliance Industries retained the crown of being India's most profitable company for the third year in a row, posting highest ever net profit of Rs 36,075 crore. Tata Consultancy Services, India's largest software services exporter, with a net profit of Rs 25,880 crore was the second most profitable company in the country. ONGC was for long India's most profitable company but lost the crown to private sector Reliance and TCS three years back.

Zee News - 01.06.2018

http://zeenews.india.com/companies/ioc-most-profitable-psu-for-2nd-year-in-a-row-displaces-ongc-2112780.html

Oil PSUs spent Rs. 1.29 lakh crore in FY18 on expanding capacities

State oil companies spent a record Rs. 129,000 crore in FY18 on acquisitions as well as expanding oil production, refining and distribution facilities. The capex was 22% more than in the previous year. In the last few years, state oil firms have been spending at a rapid pace on drilling wells, laying pipelines, upgrading refineries, expanding cooking gas bottling facilities and marketing infrastructure to meet the growing domestic oil demand. They plan to spend Rs. 88,000 crore in the current fiscal year. The country's oil demand expanded 5.3% in FY18, after rising 5.4% in FY17, and 11.6% in FY16. The growth in production of refined products has lagged demand expansion in all three years. This has meant lower surplus available for export, and increased need to invest in expanding production and distribution infrastructure. The government's focus on pushing up natural gas consumption in the country has also prompted bigger investments in pipelines and liquefied natural gas import terminals. The capex has expanded sharply in the last two financial years due to major acquisitions by state oil firms.

The Economic Times - 29.05.2018

https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2018%2F05%2F29&entity=Ar02107&sk=A33F1457&mode=text

Bringing petroleum products under GST part of strategy to control price hike: Dharmendra Pradhan

Asserting that the government is sensitive to the rising trend in fuel prices, Minister of Petroleum and Natural Gas Dharmendra Pradhan on Monday said that bringing petroleum products under the goods and services tax (GST) regime is one of the long-term solutions as part of the Centre's holistic strategy to address the problem.

"I have already categorically stated this issue several times. The present oil price hike is due to three main factors — hike in international price of crude, fluctuation in dollar and Indian currency ratio and some of the tax issues are also there. For long-term solutions, government of India is planning for a holistic strategy. Bringing petroleum products within the ambit of GST is one among them. We are sensitive, let's see how things are unfolding," Pradhan told reporters. Asserting that the government is sensitive to the rising trend in fuel prices, Minister of Petroleum and Natural Gas Dharmendra Pradhan on Monday said that bringing petroleum products under the goods and services tax (GST) regime is one of the long-term solutions as part of the Centre's holistic strategy to address the problem.

The Indian Express - 29.05.2018

http://indianexpress.com/article/business/bringing-petroleum-products-under-gst-part-of-strategy-to-control-price-hike-dharmendra-pradhan-5194309/

Government has no role in fuel price fixation, says Petroleum Minister Dharmendra Pradhan

With Opposition parties mocking the one paisa cut in the prices of petroleum products, Petroleum Minister Dharmendra Pradhan on Wednesday said the prices are decided by the oil companies and the government has no role in it. Union minister Dharmendra Pradhan. Image courtesy PIB "Petrol prices were connected to the market a few years back and daily pricing was brought in a year back. The government does not fix the price. "The government used to monitor the price when it used to give out subsidy but today the oil companies are free to decide their price as per the international market. The government has no role in monitoring the price apart from the policy framework," he said. Earlier in the day, Indian Oil Corporation (IOC) reduced the prices of petrol and diesel by one paisa after accidentally showing a fall of 50-60 paisa per litre due to a "technical glitch". The minor reduction came after a daily hike for the last 16 days totalling to Rs 4 per litre.

First Post - 31.05.2018

https://www.firstpost.com/business/government-has-no-role-in-fuel-price-fixation-says-petroleum-minister-dharmendra-pradhan-4488899.html

Oil & Gas policy framework must encourage investment

The OPEC's decision to continue with production cut to arrest the global crude supply glut has resulted in steady rise of crude oil price – a very good news for the oil producing nations. However, India has lot to worry as we are an energy deficient nation and we import more than 80% of our crude oil requirement. Fuel prices have touched record highs in India and the need of the hour is to step up domestic oil production to save precious foreign exchange. While domestic oil explorers have been at the receiving end of several less favourable factors over the past few years, the immediate dampener is the recent move to press changes with retrospective effect that derail the production and feasibility forecasts of domestic oil producers. While approving the Annual Work Programme & Budget 2018-19, for all Oil & Gas Companies, the DGH/MoPNG are making retrospective changes to signed contracts. Typically, budgets have been mutually agreed and profits shared in line with agreed returns as per the PSC.

The Economic Times - 29.05.2018

Fuel Prices may fall on sliding crude, rising Rs

Petrol and diesel prices may decline soon after rising relentlessly for 15 days as international fuel rates retreat and Rupee strengthens. Crude oil went below $75 a barrel on Monday after touching $80 last week. Prices of petrol and diesel follow the directional trend shown by crude, and are already witnessing a decline in the international market. State oil companies factor in international fuel rates and currency movement to determine local prices of petrol and diesel. The prices are based on the average prices of the trailing 15 days in the international market and which is why the fall in local prices will be not as sharp as in the international market. Companies have raised prices of petrol and diesel by Rs. 3.64 and ?3.24 a litre respectively in the last 15 days after keeping a price freeze for about 19 days ahead of Karnataka elections. On Monday, petrol was sold for Rs. 78.27 and diesel for Rs. 69.17 a litre at IndianOil pumps in Delhi.

The Economic Times - 29.05.2018

https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2018%2F05%2F29&entity=Ar01309&sk=4D7437B7&mode=text

Goldman stays oil bull, undaunted by Saudi-Russia crude plan

The outlook for oil is still bullish, according to Goldman Sachs Group Inc. A plan by Saudi Arabia and Russia to revive production after over a year of curbs to clear a global glut signals supplies are currently tight, and isn't a bearish development, analysts including Damien Courvalin wrote in a report. Even if the nations boost output by 1 million barrels a day, that would only offset involuntary production declines, according to the bank. Goldman has been an oil bull since early last year, saying growing demand and output reductions by OPEC and its allies will help revive crude from the worst crash in a generation. Now, as prices retreat after surging to levels last seen in 2014, the bank's sticking to its optimistic stance and sees the current decline as temporary. Its latest report follows another earlier this month, when it admonished money managers who cut their bullish bets on oil. "The current level of the market deficit, the robustness of the demand backdrop, and the rising levels of disruptions all set the stage for inventories to fall further," the analysts wrote in the May 25 report.

https://energy.economictimes.indiatimes.com/energy-speak/oil-gas-policy-framework-must-encourage-investment/3052

Bloomberg - 29.05.2018
https://www.bloomberg.com/news/articles/2018-05-28/goldman-s-oil-bull-charge-undaunted-by-saudi-russia-output-plan

Pressure eases on oil prices

India only abides by sanctions imposed by the United Nations and not by any other country, like the one announced by the US against Iran, foreign minister Sushma Swaraj said on Monday, allaying fears of a supply disruption that would have hit fuel prices. Swaraj's comments come on a day global oil prices dropped on signs that output from the three top crude producers, Russia, the US and Saudi Arabia, would climb to meet concerns about supply amid strong demand. Brent crude futures were at $74.93 per barrel, down 2.04 per cent, from their last close. State-owned oil firms, however, hiked petrol and diesel prices for the 15th day. While petrol prices were hiked 15 paise per litre, diesel price was raised 11 paise. "India follows only UN sanctions and not unilateral sanctions by any country," Swaraj said at a news conference when asked about New Delhi's response to the US decision. President Donald Trump this month withdrew the US from the Iran nuclear deal and ordered the re-imposition of sanctions against Tehran that were suspended under a 2015 accord.

The Telegraph - 29.05.2018
https://www.telegraphindia.com/business/pressure-eases-onoil-prices-233754

Fuel price reduction: Govt in a fix – Niti Aayog says find fiscal space, ONGC has questions

As global oil prices continue to surge, the government's key policy advisor is of the view that states have to take the lead in cutting duties while the Centre needs to first find the fiscal space before it can slash taxes on fuels. Speaking to The Indian Express, Rajiv Kumar, vice chairman, Niti Aayog, said: "The states must cut their taxes because they have got ad valorem (percentage-based) taxes. As the prices have gone up, they have been getting a windfall gain, which can hardly be continued. So they must reduce it below 27%… a 3-4 percentage point cut is doable. The central government must find the fiscal space and then cut the excise duties." The Union government, Kumar said, has to ensure that it doesn't do anything to weaken the nascent uptick in the economy, and simultaneously find enough fiscal space to absorb the higher oil price by attempting things not done in the past.

The Financial Express - 02.06.2018
https://www.financialexpress.com/economy/fuel-price-reduction-govt-in-a-fix-niti-aayog-says-find-fiscal-space-ongc-has-questions/1190669/

Sebi close to clearing petrol, diesel futures

Markets regulator Sebi is close to giving its green signal to the Indian Commodity Exchange (ICEX) to launch futures on petrol and diesel. This is aimed at insulating retail oil dealers, large transporters and fleet operators, and also consumers from being abruptly hit by volatility in prices of crude oil. On Monday, oil minister Dharmendra Pradhan said that his ministry has already given the nod for the launch of futures trading on these products, and that the timing was right for launching such products in India. Sebi is examining the product features before allowing ICEX to go ahead with the launch. ICEX is also the first exchange in the world that, in August last year, launched trading in diamond futures contracts. "We have received the 'no objection' from the ministry (of petroleum & natural gas)," said Sanjit Prasad, MD, ICEX. If Sebi gives the go ahead, the exchange is prepared to launch the products within a day, Prasad said. He had taken

OPEC May oil output hits new low - Reuters survey

OPEC oil output fell to a 13-month low in May due to declining Venezuelan production, Nigerian outages and strong compliance with a supply-cutting deal, a Reuters survey found. The Organisation of the Petroleum Exporting Countries (OPEC) pumped 32.00 million barrels per day in May, the survey found, down 70,000 bpd from April's revised figure. The May total is the lowest since April 2017, according to Reuters surveys. OPEC is reducing output by about 1.2 million bpd as part of a deal with Russia and other non-OPEC producers to get rid of excess supply. The deal began in January 2017 and, in theory, runs until the end of 2018. With the supply glut largely cleared and oil topping $80 a barrel this month for the first time since 2014, OPEC and Russia are now shifting policy and discussing pumping more, although analysts expect any boost to be cautious. "OPEC's bias to err on the side of tightening remains intact," said Konstantinos Venetis, the lead in designing the products and has been working on its introduction for about a year now.

The Times of India - 29.05.2018

https://timesofindia.indiatimes.com/business/india-business/sebi-close-to-clearing-petrol-diesel-futures/articleshow/64360993.cms

senior economist at TS Lombard. "Easing the restrictions just means that its 'line in the sand' moves slightly back."

New Telegraph - 03.06.2018

https://newtelegraphonline.com/2018/06/opec-may-oil-output-hits-new-low-reuters-survey/

India's crude steel output up 6% at 8.7 MT in April

India's crude steel output in April 2018 increased 5.6 per cent to 8.7 million tonne (MT) as compared to the year-ago month, the World Steel Association has said. China's crude steel production in April stood at 76.7 MT, registering an increase of 4.8 per cent over the same month in 2017. However, Japan's crude steel output saw a decline of 0.4 per cent to 8.7 MT in the reported month. South Korea's steel production was 5.9 MT in April 2018, an increase of 7.1 per cent over the same month a year ago. "World crude steel production for the 64 countries reporting to World Steel Association (worldsteel) was 148.3 MT in April 2018, a 4.1 per cent increase compared to April 2017," it said. World Steel Association is one of the largest industry associations in the world. Its members represent about 85 per cent of the world's steel production. They include over 160 steel producers with 9 of the 10 largest steel companies, national and regional steel industry associations, and steel research institutes.

DNA - 04.06.2018

http://www.dnaindia.com/business/report-india-s-crude-steel-output-up-6-at-87-mt-in-april-2621631

Average airfares dropped 18% in 2017, says Prabhu

Civil aviation minister Suresh Prabhu on Sunday said that average airfares dropped by 18% in 2017, while the number of passengers flown by the domestic carriers recorded a compounded annual growth rate (CAGR) of 19% in FY18 over FY14. In a series of tweets, with hashtag #SaafNiyatSahiVikas (Clean intent, right development), Prabhu also said that his ministry is working on a blueprint for the domestic production of aircrafts under the government's 'Make in India' programme. "Average airfares fell by 18% in 2017 over average air fare in 2015, making air travel more affordable for everyone," he said in a tweet. "Indian scheduled airlines carried more than 12 cr domestic passengers during FY18 as against 6.1 cr in FY14, recording growth of 19% CAGR. Strategic policies resulting in enabling more Indians to fly than ever before," another tweet said. The Modi government had launched the slogan 'Saaf Niyat, Sahi Vikas' on its fourth anniversary on May 26, listing out its various achievements.

The Economic Times - 04.06.2018

https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2018%2F06%2F04&entity=Ar01607&sk=E134F413&mode=text

Tariff wars to impact air travel

Growing tension over international trade could damage the airline industry and the world economy, global airlines and aviation executives warned on Sunday. The US government has renewed tariff threats against China and imposed duties on steel and aluminium on US allies Canada, Mexico and the European Union. "Any measures that reduce trade and probably consequently limit passenger travel are bad news," Alexandre de Juniac, the director general of the International Air Transport Association (IATA), said at the organisation's annual meeting in Sydney. The group represents most of the world's main airlines. "We always get concerned when you start to see tensions elevate around global trade and free trade," American Airlines Group chief executive Doug Parker said. American Air has not seen any effect yet on revenues, he said. The uncertainty could curb demand for

International air tickets up 10% as airlines increase fuel surcharge

International air travel has become costlier by 5-10 per cent as airlines have hiked fuel surcharges. The increases comes in the wake of spike in fuel price over the last few months. While demand for air travel remains strong, international fares from India have more or less remained flat. As such volume growth has not led to revenue growth for airlines. However, airlines are revising the fuel surcharges as yields remain under pressure. Etihad has revised fuel surcharge by $10 for return economy tickets and $20 for return business or first class tickets issued on or after June 4, while Thai Airways has hiked surcharge on one-way fare by $3. Earlier this week Dubai based Emirates informed agents of an upward increase in all its "strategic fares" in all cabins. However, the exact revision in fares by Emirates business travel, a key driver of profits for the industry, Gloria Guevara Manzo, chief executive of the World Travel and Tourism Council (WTTC), said.

The Telegraph - 04.06.2018

https://www.telegraphindia.com/business/tariff-wars-to-impact-air-travel-235208

was not known. Cathay Pacific informed travel agents on Thursday about revision in fuel surcharge by $1.9 for one-way trips on short-haul routes and $8.7 on long-haul routes.

Business Standard - 01.06.2018

https://www.business-standard.com/article/companies/international-air-tickets-up-10-as-airlines-increase-fuel-surcharge-118053101161_1.html

India must invest in connectivity, not in more ports: World Bank expert

India needs more investments in multi-modal connectivity to existing ports than new deep-sea ports, the World Bank has said, flagging concerns on the country's ambitious plan to build new ports as part of the Sagarmala programme. "There is enough port capacity available prime facie; what is not available is the multi-modal connectivity to the ports," said Biju Ninan Oommen, Senior Port and Maritime Transport Specialist, Transport & ICT Global Practice at the World Bank. "What India needs is investment in the land side in multi-modal logistics than more deep-sea ports at this point," Oommen said at a recent Indo-Dutch Forum on Smart and Sustainable Port-led Development. The 12 major ports run by the Central government have a capacity to handle 1,359 million tonnes (mt) of cargo a year. The dozen ports handled a combined 679.35 mt of cargo in the year to March 2018, operating at a capacity utilisation of 50 per cent. Several new ports built with private funds have added to the capacity and many are struggling for cargo as growth remains subdued due to a decade of weak global trade.

The Hindu Business Line - 29.05.2018

https://www.thehindubusinessline.com/news/india-must-invest-in-connectivity-not-in-more-ports-world-bank-expert/article24017196.ece

E-commerce is changing the skill requirements in logistics

A different set of skills will soon be required in the logistics sector, which is undergoing a major transition as the percentage of 'value added' outsourcing by companies in sectors such as retailing and e-commerce is rising rapidly. Expectations are becoming global. Whatever happened in developed countries is taking place in India too, said R Dinesh, Chairman, Logistics Sector Skill Council and CMD of TVS Logistics Services. The Council works with the National Skill Development Corporation to take up industry-led projects such as setting up driver training institutes. For example, everything is going to be technology-enabled and truck drivers need to be tech savvy. Earlier, a digital skill was not required. But, now, logistics infomatix — data analytics — and ability to use data are going to be the key in the sector, he said. The focus is on upgrading and re-skilling talent within the sector for the next wave of requirement. Earlier, companies were not willing to outsource the knowledge (information) side of their business but are now willing to do it as they see a value add.

The Hindu Business Line - 31.05.2018

https://www.thehindubusinessline.com/news/e-commerce-is-changing-the-skill-requirements-in-logistics/article24039594.ece

Relaxation in cabotage law to benefit Indian ports

The Centre' move to relax cabotage law may be a 'game changer and transform India's ports into a major transhipment hub,' according to Mumbai and Nhava Sheva Ship Agents Association (MANSA). On May 21, the Shipping Ministry issued a notification lifting restrictions on foreign registered vessels on transportation of loaded or empty containers between Indian ports. Earlier, it was the prerogative of Indian registered shipping lines that paid taxes and were governed by Indian laws. Commenting on the development, Captain Vivek Singh Anand, president, MANSA, said, "Apart from creating a level-playing field, reduction in freight rates and making Indian trade more competitive, the move would allow coastal

M Venkatesh, appointed as new MD of MRPL

Shri M Venkatesh, has been appointed as the Managing Director of Mangalore Refinery and Petrochemicals Ltd. (MRPL) by Ministry of Petroleum and Natural Gas, GOI, w.e.f. 1-6-2018. Currently, Shri M Venkatesh is the Director (Refinery) in MRPL and has got more than three decades of experience in the oil industry. A Chemical Engineer from Manipal Institute of Technology, Manipal, he started his career as a trainee in Indian Oil Corporation Ltd. in 1988. He honed his expertise in Technical services while working at Indian Oil's Mathura and Guwahati Refinery. In 1994, Shri M Venkatesh joined MRPL as a Deputy Manager in the Technical Services department. Later he movement of export, import/ empty containers by foreign vessels leading to healthy competition among shipping lines," He said Indian ports can now attract cargo originating from or destined to foreign ports, leading to cargo growth in India. "This move would also have a positive impact on the competitiveness of the Indian traders and manufacturers by reducing the supply chain lag time and transhipment cost at a foreign port," he said.

The Hindu - 03.06.2018

http://www.thehindu.com/todays-paper/tp-business/relaxation-in-cabotage-law-to-benefit-indian-ports/article24070472.ece

BPCL appoints K Sivakumar as CFO

State-run Bharat Petroleum Corporation Ltd (BPCL) today said it has appointed K Sivakumar as its chief financial officer. "...K Sivakumar has been appointed as the chief financial officer with effect from May 29, 2018," BPCL said in a BSE filing. Sivakumar has worked in various facets of finance, internal audit, enterprise resource planning (ERP) and secretarial function, the filing added. Sivakumar has also contributed significantly in the governance, risk and control aspects of various processes across the company.

Business Standard - 30.05.2018

https://www.business-standard.com/article/pti-stories/bpcl-appoints-k-sivakumar-as-cfo-118052901447_1.html

worked in Projects and Operations streams also. He played a major role in design, configuration and execution of Rs.15,000 Cr MRPL Refinery Phase-3 expansion project along with a Polypropylene unit. In 1994, Shri M Venkatesh joined MRPL as a Deputy Manager in the Technical Services department. Later he worked in Projects and Operations streams also.

Sarkaritel - 31.05.2018

https://www.sarkaritel.com/m-venkatesh-appointed-as-new-md-of-mrpl/

Shri Mahesh V takes charge as New Director (R&D) of BEL

Shri Mahesh V, took charge as Director (R&D) of Navratna Defence PSU Bharat Electronics Ltd on June 1, 2018. He was working as Executive Director (Technology Planning) at BEL's Corporate Office before his elevation. Shri Mahesh joined BEL-Bangalore in March 1985 after completing his BE (Electronics) from R V College of Engineering, Bangalore. In a span of 33 years, he has gained rich experience working in diverse areas of technology. His first assignment at BEL was the development of Telemetry Systems, Control Systems for antenna tracking of launch vehicles and Timing Systems for the Indian Space Programme, in association with ISRO. He had a brief stint at D&E Radar before moving to Electronic Warfare & Avionics. During his 12-year stint at the EW&A Strategic Business Unit of BEL-Bangalore, he was involved in the development of Communication ESM & ECM systems, in association with DLRL/DRDO.

PSU Connect - 02.06.2018

http://www.psuconnect.in/news/shri-mahesh-v-takes-charge-as-new-director-rd-of-bel/16263