

(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

Logistics industry: Warehousing looks to shed its baggage

It's a sector associated with inefficiency, with logistics costs accounting for 13-14% of India's GDP, as against 7% in most developed economies. This scenario is set to change, with technology and investment transforming warehouses from godowns to IT-enabled depots that can ensure seamless distribution. In the process, the average size of a warehouse has increased from around 20,000 sq ft to 2-3 lakh sq. feet. Cumulatively, the total warehousing space is estimated to grow from the present 900 m. sq. ft. to 1439 m sq feet by the end of 2019. Says Prabal Basu, CMD, Balmer Lawrie & Co, a mini-ratna PSU, "the Indian warehousing industry, estimated to be worth around Rs.50,000 crore at present, is growing at an average 10% per annum." In an indicator of the sector's potential, annual investment in warehousing has averaged Rs.17,000 crore in the last five years. A PSU like Balmer Lawrie, slotted for privatisation, is redeploying its land assets to streamline operations. Under a plan prepared by PWC entailing an investment of Rs.250 crore, it is developing two more cold storage chains and three temperature-controlled warehouses and three general warehouses – each with 3,800 tonnes of storage facility—besides a multi-modal logistics park at Visakhapatnam, Basu points out.

The Financial Express - 17.12.2018

<https://www.financialexpress.com/industry/logistics-industry-warehousing-looks-to-shed-its-baggage/1415779/>

ADB keeps India growth at 7.3%

The Asian Development Bank retained India's 7.3% growth forecast for FY19 even as it noted a "steeper than anticipated" slowdown to 7.1% in the second quarter from 8.2% in the April-to-June quarter. According to the Asian Development Outlook Supplement released Wednesday, the decline was mainly from weak food prices dampening rural consumption, higher oil prices delivering a negative shock in terms of trade and rising raw material costs. Growth forecasts of 7.3% for the year ending March 2019 and 7.6% for the next financial year are retained despite some downside risks, the ADB said. Tighter credit as the non-bank finance sector experiences stress, limited fiscal space for public capex and escalating trade tensions were seen as among the risks, some of which could be offset by decline in oil prices and by exports becoming more competitive on a weaker rupee, which has fallen 10% since the beginning of 2018 even after a recent rebound, it said. "India is maintaining growth momentum on rebounding exports and higher industrial and agricultural output," the ADB said in its assessment. Robust domestic demand is expected to help developing Asia weather external headwinds, the ADB said, retaining its growth projections at 6% for 2018 and 5.8% for 2019.

Retail inflation at 17-mth low; factory yield at 8.1%

In a double delight for the economy, industrial output increased at the fastest pace in almost a year and retail inflation eased to a 17-month low, brightening the prospects of an interest rate cut that would strengthen growth. The Index of Industrial Production rose 8.1% in October, data released by the government showed on Wednesday, marking a strong start to the third quarter of FY19 after a dismal second quarter, when the economy expanded by a less than-expected 7.1%. Inflation, as measured by the Consumer Price Index, cooled to 2.33% in November, improving the chances of a rate cut by the Reserve Bank of India. The RBI next reviews monetary policy on February 7. Retail inflation has stayed below the RBI's medium-term target of 4% for the fourth straight month. The central bank kept the key repo rate of 6.5% on hold at its policy review meeting on December 5. New RBI Governor Shaktikanta Das indicated that growth would be a consideration. "Maintenance of the growth trajectory of the Indian economy is also important," Das said at his first media interaction on Wednesday. "

The Economic Times - 13.12.2018

The Economic Times - 13.12.2018

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2018%2F12%2F13&entity=Ar01313&sk=9E8E63F0&mode=text>

Nov wholesale inflation at 3-mth low of 4.64%; exports growth up a tad at 0.8%

India's wholesale inflation slowed to a three-month low in November, helped by softer food prices, primarily of vegetables. Inflation as captured by the wholesale price index (WPI) slowed to 4.64% the past month from 5.28% in October and 4.02% a year earlier, a commerce and industry ministry release showed. While the WPI food index showed a decline in November, the fall in vegetables was steep at 26.98%, compared with a deflation of 18.65% the previous month. Inflation in the 'fuel and power' basket continued to rule high at 16.28%, but was lower than the 18.44% rate reported for October on account of lower petrol and diesel prices. "The moderation in WPI in November compared with the previous month has been broad-based with an exception of non-food articles which have seen higher inflation in November 2018 vis-à-vis the previous month," said Madan Sabnavis, chief economist at CARE Ratings. The government revised upwards the WPI inflation for September to 5.22%, from the provisional estimate of 5.13% reported earlier. Data released earlier this week showed retail inflation for November slowing to a 17-month low at 2.33%. Economists expect further moderation in wholesale inflation going ahead.

The Economic Times - 15.12.2018

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2018%2F12%2F15&entity=Ar01113&sk=09FC9D85&mode=text>

Govt to launch Bharat-22 ETF follow on offer in Feb, to raise Rs 10,000 cr

The government is planning to raise about Rs 10,000 crore through a follow on offer of Bharat-22 ETF in February, an official said. "Plans are on for launching the third tranche of Bharat-22 ETF around February. The offer is likely to have a base issue size of Rs 5,000 crore, with a green-shoe option to retain an over-subscription of equal amount, taking the total issue size to Rs 10,000 crore," the official told PTI. The government has so far raised Rs 22,900 crore through the Bharat-22 exchange traded fund (ETF). While Rs 14,500 crore was raised in November 2017, another Rs 8,400 crore was raised in June 2018. The official said there would be a need to rebalance the ETF after the third tranche as the government holding

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2018%2F12%2F13&entity=Ar00102&sk=C3CC92E5&mode=text>

Exports up 0.8 pc in November; trade deficit widens to USD 16.6 billion

Growth in India's merchandise exports slumped to 0.8% in November from 17.86% in October, the result of an unfavourable base effect, as the trade deficit narrowed benefitting from a sharp fall in crude oil prices. Data released by the commerce ministry showed imports grew at 4.3% while the trade deficit fell to \$16.7 billion in November. A double-digit contraction in exports of gems and jewellery and engineering goods in November weighed upon the performance of non-oil exports. A contraction in imports of gold and precious and semi-precious stones, transport equipment and pulses offset a portion of the rise in the crude oil import bill. Aditi Nayar, principal economist at Icra Ltd, said if crude oil prices remain relatively stable around current levels, the merchandise trade deficit is likely to average a lower \$14 billion in the remaining months of FY2019, compared to \$16 billion in the first eight months of this fiscal. With oil prices falling by over 30% since October, India's external outlook is expected to improve. However, a decision last week by the Organization of the Petroleum Exporting Countries (Opec) and some non-Opec producers, including Russia, to cut supply by 1.2 million barrels per day has supported prices this week.

Mint - 15.12.2018

<https://www.livemint.com/Politics/6CtcsYtNVKRVv9XMJ5VIAK/Exports-up-08-in-November-trade-deficit-widens-to-166-b.html>

India's energy sector to attract \$300 bn investment in coming decade: Pradhan

Oil Minister Dharmendra Pradhan today said that the global investor industry has its eyes on India's growing energy sector and investments in the tune of \$300 billion is expected in the sector in the coming decade. "The global investor industry is today keenly looking at Indian energy sector as an attractive investment destination. About 300 billion dollars would be invested in coming decade," Pradhan said, speaking at KPMG's annual energy conclave - ENRich 2018. He added that Asia's biggest greenfield oil refinery-cum-petrochemical complex is being set up collectively by Oil Marketing Companies (OMCs)

in certain CPSEs in the basket could fall below 53 per cent. The Central Public Sector Enterprises (CPSEs) that are part of the Bharat-22 ETF include ONGC, IOC, SBI, BPCL, Coal India and Nalco. Other constituents include Bharat Electronics, Engineers India, NBCC, NTPC, NHPC, SJVNL, GAIL, PGCIL and NLC India. Only three public sector banks -- SBI, Indian Bank and Bank of Baroda -- figure in the Bharat-22 index. Also, the government's strategic holding in Axis Bank, ITC and L&T held through SUUTI (Specified Undertaking of Unit Trust of India) has been put in the ETF basket.

The Economic Times - 16.12.2018

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/govt-to-launch-bharat-22-etf-follow-on-offer-in-feb-to-raise-rs-10000-cr/67115318>

Decline in oil output hitting consumer nations: Dharmendra Pradhan

While India's dwindling domestic oil and gas production is a concern — as it leads to increased dependence on imports — the decision by Opec and its allies to cut oil production by 1.2 million barrels per day starting January can potentially increase prices and adds to the country's woes, petroleum minister Dharmendra Pradhan said on Tuesday. "Rationing without adequate reason which may potentially create a situation of scarcity or affect market sentiments is a matter of concern for consuming nations such as India," Pradhan said on the sidelines of KPMG's conclave, ENRich 2018. From January 2019 onwards, Opec members will reduce production by 800,000 barrels a day and non-Opec members, including Russia, will cut output by 400,000 barrels a day from the output levels of October. In the current financial year, India — the third-largest consumer of crude oil — has imported 4.6 million barrels of crude oil per day. However, analysts believe that the oil cut will have limited impact. While ratings agency Moody's believes oil prices will settle into \$50-70 range through 2020 albeit with volatility, CARE Ratings in a report noted that given the current oil market scenario, prices of crude oil are not to rise more than \$65 a barrel.

The Indian Express - 12.12.2018

<https://indianexpress.com/article/business/commodities/decline-in-oil-output-hitting-consumer-nations-dharmendra-pradhan-5489124/>

Pradhan on OPEC: Requirements of consuming nations should be considered

along with Saudi Aramco and ADNOC in the state of Maharashtra at a cost of about \$40 billion. Speaking on city gas distribution network, Pradhan said that work on 174 districts has begun which will further expand to cover over 400 districts in next 2-3 years covering 70 per cent of the population and 52 per cent of India's geography. Talking about boosting India's natural gas infrastructure and connecting the north-east part of the country with natural gas Pradhan said, "work is underway on 2600 km long Jagdishpur-Haldia and Bokaro-Dhamra pipeline project also known as Pradhan Mantri Urja Ganga project.

The Economic Times - 11.12.2018

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-energy-sector-to-attract-300-bn-investment-in-coming-decade-pradhan/67041287>

Despite rising oil imports, energy security plan on track: Dharmendra Pradhan

Oil minister Dharmendra Pradhan has said the increasing dependency on imported fuel should not be seen as a challenge to the energy security programme that the country is building on. Pradhan said government has taken many initiatives to increase the capacities of alternative sources of energy like solar, wind, biogas, among others. The country imports more than 82 per cent of its daily oil demand, making crude imports the biggest drain on the nation's foreign exchange, as domestic production has either been stagnant or even declining for long but demand has been on a steady rise, clipping at 4-6 per cent per annum. "The rise in oil imports and the dependency on the imported fuel are not going to be hurdles in our energy security programme. Even large economies like Japan and Korea are also net importers of oil. On the contrary, because of our energy diplomacy, we have been able to, for the first time, get a say in oil production in the GCC," he said. Addressing an economic summit organised by the Times group, Pradhan said government has taken initiatives to create a gas-based economy considering the easy and cheaper availability of natural gas.

The Economic Times - 13.12.2018

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/despite-rising-oil-imports-energy-security-plan-on-track-dharmendra-pradhan/67074325>

5,000 Compressed Bio Gas plants will be set up by 2023, says Dharmendra Pradhan

Oil Minister Dharmendra Pradhan on Wednesday said that Organization of Petroleum Exporting Countries' (OPEC's) decision on production cuts should not be one-sided and emerging requirements of consuming countries such as India should be taken into account. Speaking at an event here, Pradhan said that it is too early to react to the OPEC decision. He added that the government will now wait and watch. Dharmendra Pradhan was speaking on the recent OPEC and non-OPEC allies' decision to cut crude oil production by 1.2 million barrels per day, starting from January 2019 up to six months. Pradhan said, "...Any form of rationing without any reason which causes sentiment issues or fear of scarcity... consuming countries like India get worried." Saudi Arabia's energy minister Khalid Al Falih had last week said, "We take the views of Prime Minister Narendra Modi seriously who is vocal about the issue. We met in Buenos Aires where PM Modi made it clear that he cares for India consumers and is very serious about it." Pradhan also said that the finance ministry has worked out a payment mechanism for buying Iranian crude, he, however, did not elaborate on the payment mechanism.

The Economic Times - 13.12.2018

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/pradhan-on-opec-requirements-of-consuming-nations-should-be-considered/67042319>

Iran falls to 6th biggest oil supplier to India in Nov, from 4th in Oct

India's monthly oil imports from Iran plunged to their lowest in a year in November with Tehran dropping two places to become only the sixth biggest supplier after New Delhi cut purchases due to the impact of US sanctions, according to ship tracking data and industry sources. Last month, the United States introduced tough sanctions aimed at crippling Iran's oil revenue-dependent economy. Washington did, though, give a six-month waiver from sanctions to eight nations, including India, and allowed them to import some Iranian oil. India is restricted to buying 1.25 million tonnes per month, or about 300,000 barrels per day (bpd). In November, India imported about 276,000 bpd of Iranian oil, a decline of about 41 percent from October and about 4 percent more than the year-ago month, ship tracking data obtained from shipping and trade sources showed. After abandoning the 2015 Iran nuclear deal, US President Donald Trump is trying to force Tehran to quash not only its nuclear ambitions and its ballistic missile programme but its support for militant proxies in Syria, Yemen, Lebanon and other parts of the Middle East. India's imports from Iran in November, included some parcels that were loaded in October. In November,

Petroleum and Natural Gas Minister Dharmendra Pradhan on Sunday said around 5,000 Compressed Bio Gas (CBG) plants will be set across the country by 2023. He said these plants meant for extracting biogas from agricultural residue, cattle dung and municipal solid waste will have an estimated annual CBG production of 15 million tonnes. Pradhan was speaking at a road show organised by oil marketing companies here to sensitise the stakeholders to participate in the SATAT (Sustainable Alternative Towards Affordable Transportation) initiative. Under the initiative, CBG will be promoted as an alternative under the SATAT initiative launched by the Central government on October 1, 2018. Pradhan said the SATAT initiative aims to produce CBG from agricultural residue. The initiative will also create employment opportunities, promote economic growth and boost all-round development of Odisha, he said. The SATAT initiative aims to boost the availability of more affordable transport fuels, better use of agricultural residue, cattle dung and municipal solid waste besides providing an additional source of revenue to farmers.

Business Today - 17.12.2018

<https://www.businesstoday.in/top-story/5000-compressed-bio-gas-plants-will-be-set-up-by-2023-says-dharmendra-pradhan/story/301346.html>

India's falling oil and gas production is a concern: Minister Pradhan

India's falling oil and gas production is a matter of concern which the government has sought to address by initiating various reforms in the sector, Petroleum Minister Dharmendra Pradhan said on Tuesday. Addressing the global advisory firm KPMG's "Enrich" energy summit here, Pradhan also said that as part of India's efforts to move to a cleaner gas-based economy, the government will soon set up a gas trading hub. "Our dwindling domestic oil and gas production is a concern and the government has made major changes to address it," he said. "The most transformative reform in the exploration and production sector is moving to a revenue sharing model and opening the entire sedimentary basin to investors through open acreage licensing." Official data last month showed the country's crude oil production in October at 2.89 million tonnes, down 5 per cent as compared to the same month a year ago. India's natural gas output in October at 2.80 billion cubic metres was also down 0.4 per cent in comparison to the production a year ago. Speaking of the future, the Minister said that the government would soon be setting up a gas trading hub and there are plans to invest around

Iraq and Saudi Arabia continued to be the top two oil sellers to India.

Millennium Post - 14.12.2018

<https://m.dailyhunt.in/news/india/english/millennium+post-epaper-millpost/iran+falls+to+6th+biggest+oil+supplier+to+india+in+nov+from+4th+in+oct-newsid-103844560>

IEA sees global oil supply tightening more quickly in 2019

The global oil market could move into deficit sooner than expected thanks to OPEC's output agreement with Russia and to Canada's decision to cut supply, the International Energy Agency said on Thursday. The Paris-based IEA kept its 2019 forecast for global oil demand growth at 1.4 million barrels per day, unchanged from its projection last month, and said it expected growth of 1.3 million bpd this year. Uncertainty over the global economy stemming from U.S.-China trade tensions could undermine oil consumption next year, as growth in supply gathers pace. "For 2019, our demand growth outlook remains at 1.4 million bpd even though oil prices have fallen back considerably since the early October peak," the IEA said. "Some of the support provided by lower prices will be offset by weaker economic growth globally, and particularly in some emerging economies." The Organization of the Petroleum Exporting Countries agreed last week with Russia, Oman and other producers to cut oil output by 1.2 million bpd from January to stem a build-up in unused inventories of fuel.

The Economic Times - 13.12.2018

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/iea-sees-global-oil-supply-tightening-more-quickly-in-2019/67075377>

Risk factors rising for global oil markets: Economist Intelligence Unit

The world needs new measures for today's fast-changing global markets as the number of risk factors that could potentially disrupt them is growing, Economist Intelligence Unit (EIU) has said. Over the last two years, crude oil production cuts by OPEC countries and Russia have helped to clear the global oil supply glut. By the end of 2018, global stocks of crude oil will have fallen well below the previous five-year average. "Without this buffer in place, oil prices will be much more sensitive to geopolitical risks and unexpected shifts in supply and demand," the research and analysis wing of the Economist Group said in a report. While sanctions were re-imposed on Iran on 4 November, the US reversed its earlier position and offered waivers to eight key importers of Iranian oil. This has eased fears of a near-term

\$300 billion in the oil and gas sector in the coming decade.

Business Standard - 11.12.2018

https://www.business-standard.com/article/news-ians/falling-oil-gas-output-a-concern-gas-trading-hub-soon-pradhan-118121101207_1.html

OPEC offsets Iran oil loss, sees lower 2019 demand

OPEC said on Wednesday it had offset a drop in sanctions-hit Iranian oil exports and lowered the 2019 forecast of demand for its crude, underlining the challenge the producer group faces to prevent a glut even after last week's decision to trim output. In a monthly report, the Organization of the Petroleum Exporting Countries said 2019 demand for its crude would fall to 31.44 million barrels per day, 100,000 bpd less than predicted last month and 1.53 million less than it currently produces. Worried by a drop in oil prices and rising supplies, OPEC and its allies including Russia last week agreed to return to supply cuts next year. They pledged to lower output by 1.2 million bpd, of which OPEC's share is 800,000 bpd. OPEC expects global oil demand to slow next year and sees little support from the economic backdrop. "Rising trade tensions, monetary tightening and geopolitical challenges are among the issues that skew economic risks even further to the downside in 2019," OPEC said in the report. "The upside appears limited."

The Economic Times - 13.12.2018

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/opec-offsets-iran-oil-loss-sees-lower-2019-demand/67062037>

India's fuel demand fell 1.8 per cent year on year in November

India's fuel demand fell 1.8 percent in November compared with the same month last year. Consumption of fuel, a proxy for oil demand, totalled 17.27 million tonnes, data from the Petroleum Planning and Analysis Cell (PPAC) of the oil ministry showed. Sales of gasoline, or petrol, were 8.7 percent higher from a year earlier at 2.32 million tonnes. Cooking gas or liquefied petroleum gas (LPG) sales decreased 7.8 percent to 1.84 million tonnes, while naphtha sales surged 10.4 percent to 1.21 million tonnes. Sales of bitumen, used for making roads, were 15.4 percent lower, while fuel oil use edged lower 7.2 percent in November.

The Economic Times - 13.12.2018

supply crunch, but policy volatility under the Trump administration means that these could re-emerge at any time.

The Economic Times - 13.12.2018

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/risk-factors-rising-for-global-oil-markets-economist-intelligence-unit/67076313>

India's LPG consumption drops for the first time in 5 years

India's monthly petroleum products consumption dropped 1.7 per cent to 17,273 in November primarily due to a decline in usage of Liquefied Petroleum Gas (LPG), Diesel, Kerosene and Petcoke, fresh data released by the oil ministry's statistical arm showed. LPG consumption, which had been recording growth for 62 straight months, declined for the first time in November. It dropped 7.34 per cent to 1,842 tonne during the month as compared to 1,988 tonne recorded in November 2017, data from Petroleum Planning and Analysis Cell (PPAC) showed. Consumption of cooking gas has been buoyant over the past few years mainly due to increased LPG penetration under Pradhan Mantri Ujjwala Yojana (PMUY). According to the latest figures available on the PMUY website, state-owned Oil Marketing Companies (OMCs) have distributed 5.84 crore LPG connections under the scheme. LPG penetration in the country has gone up to 88.5 per cent in 2018 as compared to 56.2 per cent in 2015, according to oil ministry data. A senior executive at one of the Oil Marketing Company (OMC) told ETEnergyWorld that LPG penetration has almost reached a saturation point and consumption of LPG may from now be flat or witness decline in the coming future.

The Economic Times - 13.12.2018

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-lpg-consumption-drops-for-the-first-time-in-5-years/67069345>

IOC to buy back 30 crore shares

Indian Oil Corporation has announced share buyback of over 29.76 crore shares and also decided to give interim dividend at the rate of ₹6.75. These decisions will benefit the government and over 4.68 lakh investors of the company which also include 4.5 lakh individual investors. All the investors who are on the books of the company as on December 25, (record date) will be eligible for the buyback and interim dividend. These decisions were taken at the board meeting held here on Thursday. According to a regulatory filing, "Buyback of equity shares of the company not exceeding 29,76,51,006 equity

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-fuel-demand-fell-1-8-per-cent-year-on-year-in-november/67056386>

Niti Aayog Pushes for Methanol as Cooking Fuel

In a move that will transform the way food is prepared in India, Niti Aayog has charted out a comprehensive plan to adopt methanol as preferred cooking fuel in households and commercially. The idea is to bring down India's massive import bill, reduce dependence on imported gas and lower pollution. The government aims to set up a plant each in Bengaluru and Assam, for manufacturing methanol cooking stoves based on a technology sourced from Sweden. Larger stoves for commercial use will be imported till technology is developed. Methanol is being produced by Gujarat Narmada Valley Fertilizers and Chemicals, Rashtiya Chemicals & Fertilizers and Assam Petrochemicals. The methanol cooking fuel is being made available in canisters of 1.2 kg each which will be priced at Rs 32 and around 18 of them would be equivalent to a conventional domestic LPG cylinder. A senior government official told ET that work is on full swing to roll-out methanol run cooking stoves. "After Assam, we are eyeing Uttar Pradesh and then Maharashtra to provide such stoves at the household level. Simultaneously, we have tied up with some hotels in Bengaluru to use methanol stoves at commercial level too," the official added.

The Economic Times - 17.12.2018

<https://epaper.timesgroup.com/Olive/ODN/Th eEconomicTimes/shared/ShowArticle.aspx?doc =ETKM%2F2018%2F12%2F17&entity=Ar0131 2&sk=1F23BB71&mode=text>

Icra assigns negative outlook to domestic airline industry

Rating agency Icra Monday assigned a negative outlook to the domestic airline industry even as it expects the passenger traffic growth to remain healthy at about 15-16 per cent in the medium-term. While all the three listed local carriers - Jet Airways, IndiGo and SpiceJet- are in the red, the domestic air passenger traffic has consistently seen a double-digit growth for the 50th consecutive month in October. This high growth was initially propelled by low jet fuel prices and later due to the excess capacity in the market, which have forced the airlines to

shares being approximately 3.06 per cent of the total paid-up equity share capital of the company at a price of ₹149 per equity share payable in cash for an aggregate consideration not exceeding ₹4,435 crore..." All equity shareholders of the company, as on the record date, will be allowed to tender shares on proportionate basis. "The public announcement setting out the process, timelines and other requisite details will be released in due course in accordance with the buyback regulations," the company said. The buyback price is at an 8.6 per cent premium to Thursday's closing price of IOC's stock on the BSE. The IOC stock closed 0.5 per cent higher at ₹137.20 on the exchange. The government, which holds 54.06 per cent stake in the company, is expected to participate in the share buyback.

The Hindu Business Line - 14.12.2018

<https://www.thehindubusinessline.com/markets/ioc-to-buy-back-30-crore-shares/article25734828.ece>

Pricing policy that makes airlines lose too much money is a problem: IATA chief

Competitive air ticket prices are a strong stimulator for demand in India but a pricing policy that makes airlines lose too much money is a problem, according to IATA chief Alexandre de Juniac. India is the world's fastest growing domestic aviation market and has registered double-digit passenger growth for 50 straight months in October. However, the local carriers are grappling with financial headwinds due to multiple factors, including inability to raise fares amid intense competition and increased fuel prices. While noting that he is optimistic about Indian aviation market, de Juniac also flagged concerns about infrastructure, taxation structure and high costs. The International Airport Transport Association (IATA) is a grouping of around 290 airlines, including Air India, Jet Airways and Vistara. "In terms of working of the market, if you are forced to have a pricing policy that makes you lose too much money, then it is a problem at the end of the day..." de Juniac told PTI in an interview. His remarks came in response to queries about the Indian market and whether there could be a saturation point where the local airlines might be forced to hike fares. Low fares are a strong stimulator for demand but is also costly for the airlines, the Director General and Chief Executive Officer of the IATA said

The Economic Times - 17.12.2018

<https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/pricing-policy-that-makes-airlines-lose-too-much-money-is-a-problem-iata-chief/articleshow/67115095.cms>

keep fares low and deal with competition. "Icra has a negative outlook on the airline industry. The strong passenger demand is offset by capacity additions leading to intense competition and continued pressure on yields," it said. However, the domestic passenger traffic growth is expected to remain healthy at around 15-16 per cent over the medium term, supported by low penetration levels, favourable macro environment, regulatory push towards regional connectivity and development of new airports, it added. Kinjal Shah, vice-president and co-head for corporate sector ratings, Icra, said while the passenger traffic growth remained strong during the previous fiscal and the first half of the current fiscal, the industry faced a double whammy with increasing jet fuel cost and rupee depreciation.

The Economic Times -11.12.2018

<https://economictimes.indiatimes.com/markets/stocks/news/icra-assigns-negative-outlook-to-domestic-airline-industry/articleshow/67029610.cms>

Top container port JNPT cuts cargo export dwell time by 31% to 63 hours

India's largest container port JNPT has significantly cut export dwell time of cargo by 30.7 per cent to 63 hours and is developing an e-market portal for evacuation of import containers within 24 hours from the terminal, a top official said Monday. JNPT is one of the top 12 major ports in the country under the shipping ministry. It has contributed significantly in improvement of India's rank in World Bank evaluation in the parameter 'Trading Across Border' from 146 to 80. "Export dwell time at JNPT which was hovering around 91 hours in 2014-15 has been reduced to 63 hours in September 2018. Ministry of Shipping has been continuously striving for faster cargo evacuation and reduced dwell time at the port," Shipping Secretary Gopal Krishna said. The port has taken a slew of steps to encourage direct port delivery (DPD) through its terminals by simplifying the registration processes, rationalising the handling charges and removing the need for deposits besides creating physical infrastructure to cope with increased DPD clientele. The port is also working on introducing a transport arrangement to serve the dual purpose of reducing congestion in the port access road as also in operations.

Millennium Post - 11.12.2018

<http://www.millenniumpost.in/business/top-container-port-jnpt-cuts-cargo-export-dwell-time-by-31-to-63-hours-331141>

52 projects worth Rs 44,605 crore underway for rail connectivity to ports

As many as 52 projects for rail connectivity to ports are underway entailing an investment of Rs 44,605 crore, an official said Sunday. These projects are being undertaken by the Indian Port Rail Corporation Ltd (IPRCL) and the Ministry of Railways. IPRCL has taken up 32 projects worth Rs 18,253 crore across nine major ports, of which eight projects worth Rs 175 crore have been completed, a Shipping Ministry official said. The official said in addition, 23 rail connectivity projects worth Rs 24,877 crore identified under Sagarmala have been taken up by the Ministry of Railways, out of which seven projects entailing Rs 2,491 crore investment have been completed. Sagarmala is a port-led development programme of the country which seeks to reduce logistics cost for both overseas and domestic trade. Another 15 rail connectivity projects worth Rs 4,193 crore have been taken up, out of which three projects worth Rs 52 crore have been completed. "A total of 52 projects with an investment of Rs 44,605 crore are in various stages of implementation by these agencies, while 18 projects have been completed," the official said. Besides, a pact for implementation of the 362 km Indore-Manmad New Railway Line Project has been signed recently between Jawaharlal Nehru Port Trust, Ministry of Railways and the governments of Maharashtra and Madhya Pradesh.

Millennium Post - 17.12.2018

<http://www.millenniumpost.in/business/52-projects-worth-rs-44605-crore-underway-for-rail-connectivity-to-ports-332076>

Reverse logistics flips the script for e-commerce success

Reverse logistics, or managing the product return process, besides repackaging and refurbishing them, is disrupting the \$160-billion Indian logistics industry. According to market experts and reverse logistics players, the segment offers better margins compared to freight forwarding. According to market estimates, 30% of products sold on e-commerce platforms are returned, and this is what is driving the segment in India. Till last year, the reverse logistic market was mostly unorganised, with small truckers facilitating the movement of goods. But e-commerce majors, including Amazon and Flipkart, were finding it difficult and preferred organised players. To cash in on the opportunity, Mahindra & Mahindra recently launched its reverse logistics arm with warehouses in Mumbai and Bengaluru. "Reverse logistics has suddenly become a big service. It was

Continuing volume momentum puts Indian ports in a good position

While India's export-import (exim) imbalance may be a cause for concern, the steady improvement in trade activity is brightening the prospects for ports and logistics firms. Overall container volumes related to exim trade grew 9.5% in the September quarter. In the preceding two quarters, they grew by 8% and 11.5%, respectively, shows data compiled by Kotak Institutional Equities. According to Maersk, the world's largest container shipping company, India's growth figures are significantly higher than the estimated global containerized demand growth of 3-4%. The sharp depreciation in the rupee is making Indian products more competitive, helping exports, even as imports continue to rise. "India is emerging as a favorable trade destination due to competitive pricing," Steve Felder, managing director of Maersk Line-South Asia, said in a statement. Local data corroborates this view. Container cargo growth at major ports increased by about 8% in April-November this year, data compiled by JM Financial Institutional Securities Ltd shows. Apart from the exim container traffic, port operators are also witnessing an increase in trans-shipment volumes. "These (trans-shipment volumes) now account for more than 5% volume share for all-India ports based on October 2018 data, versus a negligible share earlier," analysts at Kotak said in a note.

Mint - 13.12.2018

<https://www.livemint.com/Money/Q9tIKfQmdWT5a1mDhGNOzH/Continuing-volume-momentum-puts-Indian-ports-in-a-good-posit.html>

IndoSpace raises \$1.2 bn to develop, buy logistic parks

Everstone-backed IndoSpace Friday said it has raised \$1.2 billion from investors through its new fund to develop and acquire industrial and logistics parks. IndoSpace is one of the largest provider of modern industrial and logistics real estate in India and has taken total commitment to India to above \$3.2 billion. It is promoted by Everstone Group, GLP and Realterm. IndoSpace said in a statement that it held the final close on IndoSpace Logistic Parks III (ILP III) and the offering was significantly oversubscribed on the back of strong investor demand. "\$580 million of total equity has been committed to ILP III which, post leverage will create a corpus of more than \$1.2 billion to develop and acquire industrial and logistics-related real estate investments in India," it added. IndoSpace would utilise the fund to

not there in the pre-e-commerce era. It's new for all of us and the segment is still in a nascent stage. We are looking at it as a big opportunity as it has better margins than freight forwarding," according to Pirojshaw Sarkari, CEO, Mahindra Logistics. The segment was big in the US and China, while India was still catching up, he added.

Mint - 15.12.2018

<https://www.livemint.com/Companies/Qpf4xWISOmBzdFqbxP3wHP/Reverse-logistics-flips-the-script-for-ecommerce-success.html>

further strengthen its market leadership position. Leading global institutional investors have invested in ILP III. In September 2018, GLP established a strategic joint venture with IndoSpace, marking its entry into India. GLP will partner with IndoSpace to develop logistics parks in India as well as co-invest in IndoSpace's managed investment vehicles.

The Economic Times - 14.12.2018

<https://economictimes.indiatimes.com/industry/banking/finance/indospace-raises-1-2-bn-to-develop-buy-logistic-parks/articleshow/67090917.cms>