

(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

Business Standard – 12.02.2019

### Balmer Lawrie celebrates 153rd Foundation Day



Balmer Lawrie & Co. Ltd. celebrated its 153rd Foundation Day on 1st February 2019. To mark this occasion a function was organised at Swabhumi, Kolkata on 3rd February which was attended by the Board of Directors, employees and their families. The function was inaugurated by Mr. Prabal Basu, C&MD, Balmer Lawrie. The programs included performances by the employees and their children. The Balmer Lawrie choir group together with the band "BL Melodies" had put up a musical performance for the audience. As part of the celebrations, Antakshari, Talent Hunt, Rangoli, Photography, Groufie and Sit and Draw competitions were organized besides an inter-office Cricket Tournament, which witnessed enthusiastic participation from the employees. The celebrations ended at a high note with the performance of the stellar singer Amit Sana from the Indian Idol fame. Such celebrations are held in all the four regions across the country.

Morning India – 12.02.2019

### Balmer Lawrie celebrates 153rd Foundation Day

KOLKATA: Balmer Lawrie & Co. Ltd, public sector undertakings, celebrated its 153rd Foundation Day very recently. To mark this occasion, a function was organized at Swabhumi in Kolkata on February 1. This programme was attended by the Board of Directors as well as employees along with their families. The function was inaugurated by Prabal Basu, Chairman & Managing Director of the Company. The employees from various department and their children's were the main participants in the programme. The Balmer Lawrie choir group together with a latest band "BL Melodies" had put up a musical performance for the audience.

As part of the celebrations, Antakshari, Talent Hunt,



Rangoli, Photography, Groufie and Sit and Draw competitions were organized. An inter-office Cricket Tournament was also arranged. A cross section of the employees had participated in it. A wide section of employees as well as their family members had witnessed this tournament.

This Foundation Day celebrations ended with a cultural event was main attraction. The Indian Idol fame star performer Amit Sana was the main attraction of this programme. Such celebrations were held in all the four regions across the country.

### BALMER LAWRIE CELEBRATED 153rd FOUNDATION DAY

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The Indian  
Express –  
15.02.2019



## 153 YEARS OF EXCELLENCE



Balmer Lawrie & Co Ltd celebrated its 153rd Foundation Day on February 1, 2019. To mark this occasion a function was organised at Swabhumi, Kolkata on February 3, which was attended by the Board of Directors, employees and their families. The function was inaugurated by Prabal Basu, C&MD, Balmer Lawrie.

Millennium Post –  
14.02.2019

## Balmer Lawrie celebrates 153rd Foundation Day

EOI CORRESPONDENT

KOLKATA, FEB 9/--/Balmer Lawrie & Co. Ltd. celebrated its 153rd Foundation Day recently. To mark this occasion a function was organised which was attended by the Board of Directors, employees and their families. The function was inaugurated by Prabal Basu, C&MD, Balmer Lawrie. The programs included performances by the employees and their children. The Balmer Lawrie choir group together with the band "BL Melodies" had put up a musical performance for the audience. As part of the celebrations, Antakshari, Talent Hunt, Rangoli, Photography, Groufie and Sit and Draw competitions were organized, besides an inter-office Cricket Tournament, which witnessed enthusiastic participation from

the employees. The celebrations ended at a high note with the performance of the stellar singer Amit Sana from the Indian



C&MD and Directors during the inauguration of 153rd Foundation Day Celebrations-EOI Photo

Idol fame. Such celebrations are held in all the four regions across the country.

The Echo of India –  
12.02.2019



कोलकाता. बॉमर लॉरी एंड कंपनी लिमिटेड का 153वां स्थापना दिवस मनाया गया। इस मौके पर स्वभूमि में समारोह का आयोजन हुआ, जिसमें बोर्ड ऑफ डायरेक्टर्स, कर्मचारी और उनके परिजनों ने भाग लिया। सीएमडी पी. बसु ने इसका उद्घाटन किया। इस दौरान गीत-संगीत की मनमोहक प्रस्तुतियों ने समारोह में मौजूद अतिथियों का मन मोह लिया। कार्यक्रम के दौरान विभिन्न प्रतियोगिताएं हुईं, जिसमें अंत्याक्षरी, रंगोली, टैलेंट हंट, फोटोग्राफी आदि मुख्य थे।

पं. अमर अतिमज्यु डब्ल्यूवाला, उज्जैन

Rajasthan Patrika – 12.02.2019



বামার লরি অ্যান্ড কোম্পানির ১৫৩তম প্রতিষ্ঠা দিবস পালিত হল ২০১৯ সালের ১ ফেব্রুয়ারি। সেই দিনটি মাথায় রেখে কলকাতার স্বভূমিতে ৩ ফেব্রুয়ারি আয়োজিত হয়েছিল সাংস্কৃতিক অনুষ্ঠান। সেদিন অনুষ্ঠানের উদ্বোধন করেন বামার লরির সি অ্যান্ড এমডি প্রবাল বসু। সংস্থার কর্মীরা সেদিনের সন্ধ্যায় সাংস্কৃতিক অনুষ্ঠানে অংশ নেন।

Aajkaal – 09.02.2019

## **Growth likely to reach 7.5% next fiscal: CEA**

The economic growth is likely to accelerate to 7.5% in 2019-20, from 7.2% projected for the current fiscal, chief economic adviser K V Subramanian has said. "We have done the projections. All the external agencies and internally our estimates are also 7.5% (2019-20). The nominal rate we are expecting is 11.5% and inflation of about 4%," he said. The Reserve Bank of India, in its latest monetary policy review released last week, too projected an economic growth rate of 7.4% for the next fiscal.

Talking about average growth in the last four years, he said the GDP growth rate has been 7.3%, highest across all government since liberalisation. This growth rate has been achieved amidst very low inflation. Earlier this month, finance minister Piyush Goyal in the Budget Speech had said that India is solidly back on track and marching towards growth and prosperity. The past five years have seen India being universally recognised as a bright spot of the global economy, he added.

*The Economic Times - 15.02.2019*

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2019%2F02%2F15&entity=Ar01304&sk=853388E6&mode=text>

## **Wholesale inflation at 10-mth low in Jan**

Wholesale price inflation slowed to a 10-month low in January on the back of sliding fuel, manufactured products and some food prices, opening up space for RBI to cut interest rates. The annual rate of inflation, based on the monthly wholesale price index (WPI), was 2.8% in January compared to 3.8% for the previous month and 3% during the corresponding month of the previous year, data released by the commerce and industry ministry showed on Thursday. The easing in WPI comes on the heels of retail inflation slowing to a 19-month low of 2.1% in January, which once again justified the central bank's move to cut interest rates by 25 basis points earlier this month, the first cut after 18 months. Economists said they expect RBI to cut rates by another 25 basis points in April. "We expect fourth quarter FY19 CPI (consumer price index) inflation to average around 2.4% — lower than RBI's revised estimate and see sub-4% prints in first half of FY20, following an uptrend towards ~4.5% by FY20-end. Nonetheless, near term inflation undershoots in conjunction with an assertive change in RBI's tone, adds credence to our call of one more front-loaded 25 basis points cut in April.

## **Factory itch in price comfort**

India's industrial growth remained subdued in December — bad news for the incumbent government facing polls this year — even as retail inflation offered some comfort at 2.05 per cent for January. The mild rate of inflation, which surprised analysts who were expecting a 2.5 per cent rise in prices, also raises hopes for another rate cut in the RBI's next bi-monthly review. Industrial growth, however, remained a laggard at 2.4 per cent in December as mining contracted and manufacturing growth slowed. Factory output had plunged to a 17-month low of 0.5 per cent in November 2018, which was revised downwards to 0.3 per cent by the Central Statistics Office in its data released on Monday. Factory output numbers for November and December 2017 had stood at 8.5 per cent and 7.3 per cent, respectively. "The base effect plus subdued manufacturing activity resulted in low IIP figures. The lack of liquidity, lack of resolution to the bad loans crisis, especially in key sectors such as infrastructure, steel and power, as well as global headwinds continue to take their toll," said officials in the department of economic affairs.

*The Telegraph - 13.02.2019*

<https://www.telegraphindia.com/business/industrial-growth-subdued-in-december-retail-inflation-lower-than-expected/cid/1684400>

## **Exports up 3.74 pc in Jan; trade deficit narrows**

The country's exports grew 3.74 per cent to USD 26.36 billion in January on account of growth in sectors such as gems & jewellery, pharmaceuticals and chemicals, according to data from the commerce ministry. Imports almost remained flat at USD 41 billion during the last month, narrowing the trade deficit to USD 14.73 billion. The trade deficit stood at USD 15.67 billion in January 2018. Gold imports also grew 38.16 per cent to USD 2.31 billion in January this year as against USD 1.67 billion in the corresponding month of 2018. During the April-January period of the current financial year, exports grew 9.52 per cent to USD 271.8 billion. Imports rose by 11.27 per cent to USD 427.73 billion. The trade deficit widened to USD 155.93 billion during the 10 months of the current fiscal from USD 136.25 billion in April-January 2017-18. Oil imports in January rose by 3.59 per cent to USD 11.24 billion.

*The Economic Times - 16.02.2019*

<https://auto.economictimes.indiatimes.com/news/industry/exports-up-3-74-pc-in-jan-trade-deficit-narrows/68031327>



We do not fully rule out further cut after April," said M Arora of Edelweiss Securities.

*The Times of India - 15.02.2019*

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2019%2F02%2F15&entity=Ar02100&sk=ADCA D037&mode=text>

## **Disinvestment proceeds touch Rs 53,558 crore; Coal India fetched Rs 5,218 cr**

The government's disinvestment proceeds have touched Rs 53,558 crore so far in the current fiscal, as against the full year budget target of Rs 80,000 crore. Last week, as much as Rs 10,000 crore came in from Bharat-22 ETF and, another Rs 5,379 crore from the sale of Specified Undertaking of Unit Trust of India (SUUTI) stake in Axis Bank. The government has sold as much as 3 per cent stake in Axis Bank held via SUUTI through an offer for sale (OFS) and raised about Rs 5,300 crore. Besides, the additional offering of Bharat-22 Exchange Traded Fund (ETF) garnered about Rs 10,000 crore to the exchequer. The issue got bids worth Rs 49,528 crore, with foreign investors pouring in Rs 38,000 crore and retail buyers Rs 2,000 crore. Share buyback by Indian Oil corporation (IOC) fetched Rs 2,647 crore to the disinvestment kitty, while BHEL, NHPC and Cochin Shipyard garnered Rs 992 crore, Rs 398 crore and Rs 137 crore, respectively. NLC share buyback garnered Rs 990 crore, while NALCO and KIOCL got Rs 260 crore and Rs 205 crore, respectively. Besides, strategic disinvestment of HSCC fetched Rs 285 crore.

*The Economic Times - 18.02.2019*

<https://energy.economictimes.indiatimes.com/news/coal/disinvestment-proceeds-touch-rs-53558-crore-coal-india-fetched-rs-5218-cr/68035830>

## **Global oil supply to swamp demand in 2019 despite output cuts – IEA**

The global oil market will struggle this year to absorb fast-growing crude supply from outside OPEC, even with the group's production cuts and U.S. sanctions on Venezuela and Iran, the International Energy Agency said in a report on Wednesday. The IEA left its demand growth forecast for 2019 unchanged from its last report in January at 1.4 million barrels per day. "It is supported by lower prices and the start-up of petrochemical projects in China and the U.S. Slowing economic growth will, however, limit any upside," the agency said. The IEA raised its estimate of growth in crude supply from outside the Organization of the Petroleum Exporting

## **Bharat 22 to Buy ₹ 2.5k cr Worth of Shares from Mkt**

Bharat 22 ETF is expected to buy shares worth Rs 2,500-3,000 crore from the open market to maintain government's stake at or over 52% in the state-run companies that are part of the exchange-traded fund, after its follow-on offer that closed on Thursday. The fund's manager, ICICI Prudential Mutual Fund, would buy the shares from the open market to meet the government's requirement, while keeping the weight of its components at the current level, sources said. The government offers part of its shares in 19 state-run and three non-state companies through the ETF under its disinvestment programme. The follow-on offer of ₹ 3,500 crore was subscribed more than 14 times, with the issuer getting 1.25 lakh applications worth ₹ 50,000 crore. It has decided to keep ₹ 13,000 crore of this, or ₹ 9,500 crore more than the initial target. Based on the composition of the fund, this would reduce the government's stake in Engineers India, REC and Nalco below 52%, which it doesn't want to. Also, it has decided against reducing stake in ITC, one of the three non-state companies. That means, the fund manager will have to purchase shares of these four companies from the market to maintain the weight of the ETF components.

*The Economic Times - 16.02.2019*

<https://www.pressreader.com/india/the-economic-times/20190216/281852939836654>

## **India set to pip China as largest energy growth market in 2020s**

India will by mid-2020s surpass China as the world's largest energy growth market, accounting for over a quarter of incremental global demand, UK supermajor BP said in its annual energy outlook. The 2019 edition explores the key uncertainties that could impact the shape of global energy markets out to 2040. "The greatest uncertainties over this period involve the need for more energy to support continued global economic growth and rising prosperity, together with the need for a more rapid transition to a lower-carbon future. These scenarios highlight the dual challenge that the world is facing," it said. Global energy demand

Countries to 1.8 million bpd in 2019, from 1.6 million bpd previously. The agency also lowered its forecast for demand for OPEC crude, production of which the group has pledged to cut by 800,000 bpd this year as part of an agreement with Russia and other non-OPEC producers such as Oman and Kazakhstan. The "call" on OPEC crude is now forecast at 30.7 million bpd in 2019, down from the IEA's last estimate of 31.6 million bpd in January. U.S. sanctions on Iran and Venezuela have choked off supply of the heavier, sourer crude that tends to yield larger volumes of higher-value distillates, as opposed to gasoline. The move has created disruption for some refiners, but has not led to a dramatic increase in the oil price in 2019.

*The Economic Times - 14.02.2019*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/global-oil-supply-to-swamp-demand-in-2019-despite-output-cuts-iaea/67979476>

## **BP Energy Outlook: India, China to lead energy demand growth through 2040**

The global energy demand is set to rise by around a third by 2040, driven by improvement in living standards, particularly in India, China and across Asia. Also, renewables will become the largest source of global power generation by then. These are the key highlights of BP Energy Outlook 2019. The much-awaited annual publication on energy sector statistics was launched in London today by Spencer Dale, Group Chief Economist and Bob Dudley, Group Chief Executive Officer (CEO) of BP. The Outlook states that energy consumed by industry and buildings will account for around 75 per cent of the increase in overall energy demand, while growth in energy demand from transport slows sharply relative to the past as gains in vehicle efficiency accelerate. The power sector will use around 75 per cent of the increase in primary energy and 85 per cent of the growth in energy supply will be generated through renewable energy and natural gas, with renewables becoming the largest source of global power generation by 2040. The global energy demand is set to rise by around a third by 2040, driven by improvement in living standards, particularly in India, China and across Asia. Also, renewables will become the largest source of global power generation by then. These are the key highlights of BP Energy Outlook 2019.

*The Economic Times - 15.02.2019*

<https://energy.economictimes.indiatimes.com/news/renewable/bp-energy-outlook-india-china-to-lead-energy-demand-growth-through-2040/67997466>

is expected to increase by around a third by 2040, driven by improvements in living standards, particularly in India, China and across Asia. This will be met mostly by natural gas, which is expected to overtake coal as the second largest source of energy by the mid-2020s and converging on oil by 2040, the report said. Renewables are also expected to continue their upward trajectory, as their share in the energy mix is expected to increase from 4 per cent today to 15 per cent by 2040. "All of the growth in energy demand comes from fast-growing developing economies, led by India and China," the outlook said. "Developing economies account for over 80 per cent of the expansion in world output, with China and India accounting for around half of that growth."

*The Millennium Post - 16.02.2019*

<http://www.millenniumpost.in/business/india-set-to-pip-china-as-largest-energy-growth-market-in-2020s-340903>

## **India's Role Crucial in Energy Justice: Modi**

India has contributed significantly to energy justice by focusing on greater access to affordable and efficient energy in recent years, Prime Minister Narendra Modi said on Monday. "India's contribution at the onset of an era based on energy justice is significant," he said in his inaugural speech at Petrotech 2019 conference. "Energy justice is a key objective for me and a top priority for India. Towards this end, we have developed and implemented many policies. The results of these efforts are now evident." India has improved its ranking in the World Bank Ease of Getting Electricity index, from 114 in 2014 to 29 in 2018, largely due to focus on increasing access, according to the Prime Minister. All homes are targeted to be electrified this year. Distribution of LED bulbs resulted in annual savings of Rs 17,000 crore, Modi said. New cooking gas connections to 6.4 crore households in just three years under the Ujjwala scheme enhanced LPG coverage to more than 90% homes, from 55% just five years ago. "Suitably priced, stable and sustainable energy supply is essential for the rapid growth of the economy. It also helps the poor and deprived sections of society to partake of economic benefits," Modi said. The energy sector is a key enabler of growth, especially for India, which has recently become the sixth-largest economy.

*The Economic Times - 12.02.2019*

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2019%2F02%2F12&entity=Ar01110&sk=1FOCC735&mode=text>

## **Oil prices hit 2019 highs amid Opec-led supply cuts**

Oil prices rallied on Friday, with Brent crude futures hitting fresh 2019 highs amid US sanctions against Venezuela and Iran and supply cuts led by the Organization of the Petroleum Exporting Countries (Opec). Brent pushed above \$65 per barrel for the first time in 2019, before edging back to \$64.91 a barrel by 0143 GMT. That was still 0.5 per cent above the last close. The international benchmark for oil prices is at a near 3-month high and set for a 4.5 per cent gain for the week. US West Texas Intermediate (WTI) crude futures were at \$54.74 per barrel, up 33 cents, or 0.6 per cent, from their last settlement. Opec and some non-affiliated suppliers including Russia are withholding supply in order to tighten the market and prop up prices. The producer group known as Opec+ has agreed to cut crude output by a joint 1.2 million barrels per day (bpd). Top exporter Saudi Arabia said it would cut even more in March than the deal called for. Russia has cut its oil production by 80,000-90,000 barrels per day from its level in October, Moscow's reference level for its cuts, the country's energy minister said. Bank of America Merrill Lynch said in a note that "Brent should average \$70 per barrel in 2019, helped by voluntary (Saudi, Kuwait, UEA) and involuntary (Venezuela, Iran) declines in Opec supply."

*The Economic Times - 15.02.2019*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/oil-prices-hit-2019-highs-amid-opec-led-supply-cuts/68002505>

## **Modi pitches for responsible oil pricing for affordable energy**

With volatile oil prices in the past playing havoc on economies of importing nations like India, Prime Minister Narendra Modi Monday made a strong case for a responsible pricing of crude oil that balances interests of both producers and consumers, saying people must have universal access to clean, affordable and equitable supply of energy. Speaking at the Petrotech 2019 conference here, he said the world for long has seen crude prices on a roller-coaster. For a nation dependent on imports to meet more than 80 per cent of its oil needs and half of its gas requirements, the volatility last October jacked up retail petrol and diesel prices to record highs. The same has led to natural gas not being used as a fuel in power plants despite it having enormous environmental advantage over polluting coal and liquid fuels. "We need to move to responsible pricing, which balances the interests of both the producer and consumer," he said. "We also need

## **Group of Ministers to vet gas pricing reforms**

The government has constituted a Group of Ministers (GoM) to examine the key upstream reforms including total freedom for gas pricing as recommended by a Niti Aayog-led panel. The panel — set up in October after rocketing oil prices and a battered rupee inflated the import bill and drew government's attention back to stagnant local oil production — has recommended sweeping measures like moving away from recently adopted revenue-sharing model for exploration licences, and gas pricing freedom for all discoveries that are yet to start production. The group of ministers is led by the finance minister and includes ministers for commerce, coal, power, and petroleum, according to officials. The timing of the setting up of the GoM also surprised some officials, who were unsure on how much the GoM can achieve given the upcoming general elections. The panel has recommended pricing freedom for natural gas produced from all discoveries that are yet to produce commercially. At present, most gas produced locally get a price derived from a four-year-old government-set formula that takes average rates from global trading hubs

*The Economic Times - 14.02.2019*

<https://economictimes.indiatimes.com/industry/energy/oil-gas/group-of-ministers-to-vet-gas-pricing-reforms/articleshow/67985591.cms>

## **High-level panel for reverting to older system of auctioning oil blocks**

Two years after the government shifted to revenue sharing contracts for oil and gas block auctions, a high-level panel has suggested reverting back to older system of awarding areas in most basins based on exploration commitment. The six-member panel, headed by NITI Aayog Vice Chairman Rajiv Kumar, which was formed on directions of Prime Minister Narendra Modi, in its report submitted on January 29 stated that "unexplored areas in Category II & III basins be bid out exclusively based on exploration work programme". "No revenue or production sharing other than payment of statutory levies (including royalty)" should be the criteria, it said. "However, in case of windfall gain defined as revenue of more than USD 2.5 billion in a financial year from the block, then 50 per cent sharing of incremental revenue above USD 2.5 billion." The BJP-led NDA government had two years back moved

to move towards transparent and flexible markets for both oil and gas. Only then can we serve the energy needs of humanity in an optimal manner."

*The Economic Times - 12.02.2019*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/petrotech-2019-modi-pitches-for-responsible-oil-pricing-for-affordable-energy/67940804>

## **Natural gas set to turn costlier**

The domestic natural gas price in the country is likely to be hiked over 10 per cent to \$3.7 per million British thermal units (mBtu) from April 1 following a spike in prices in the global gas hubs. The move is likely to boost the earning of producers such as ONGC but hurt the consumers of CNG and households using piped gas. Natural gas prices were last hiked on October 1, 2018 by 10 per cent when rates moved up to \$3.36 per mBtu from \$3.06. This will be the fourth straight increase in gas prices. Oil industry officials said the price of gas produced from difficult fields will also rise to about \$9 per million British thermal unit (mBtu) from the current \$7.67. The \$3.72 per mBtu price will be the highest since the rate set for the October 2015-March 2016 period. Natural gas prices are revised every six months — on April 1 and October 1 every year — based on average rates in gas-surplus nations such as the US, Russia and Canada. The rate is calculated by taking a weighted average price at Henry Hub of the US, National Balancing Point of the UK, rates in Alberta (Canada) and Russia with a lag of one quarter. So for the April 1 to September 30 period, the average rates prevailing between January 1, 2018 and December 1, 2018 would be taken.

*The Telegraph - 15.02.2019*

<https://www.telegraphindia.com/business/natural-gas-set-to-turn-costlier/cid/1684523>

## **Policy on energy storage will help bring in investments: AES Executives**

India must set out a clear policy around energy storage, much like what it has done for renewable energy, for investments to start coming into what could be at least a \$15 billion market, top executives of US-based AES Corporation and Fluence Energy said. A stable policy that spells out targets for adding storage capacity will help the localisation of technology where India can emerge as a supplier for South Asia, they said. "While you have this goal of putting a lot of renewables on the grid, you need energy storage to make sure that the grid can take that amount of renewables," said

from production sharing contracts, where acreage for exploration of oil and gas was allocated to firms offering highest revenue to the government was given the blocks.

*The Economic Times - 18.02.2019*

<https://economictimes.indiatimes.com/industry/energy/oil-gas/high-level-panel-for-reverting-to-older-system-of-auctioning-oil-blocks/articleshow/68034652.cms>

## **Crude bill spurts fear**

The oil import bill for the current fiscal is set to jump 27 per cent to \$112 billion because of a spike in global crude prices and the depreciation of the rupee, according to the latest estimates. The import bill in the next fiscal could increase further, if the geopolitical situation worsens. "The import bill of crude oil is estimated to increase 27 per cent to \$112 billion in 2018-19 from \$88 billion in 2017-18 considering the actuals up to December 2018 and the Indian basket of crude oil price at \$57.77/bbl and exchange rate at Rs. 70.73/\$ for January 2019-March 2019," according to the latest oil ministry document. The price of Brent crude averaged \$57.39 per barrel during December 2018 against \$64.74 per barrel during November 2018 and \$64.19 per barrel during December 2017. The Indian basket crude price averaged \$57.77 per barrel during December 2018 against \$65.40 per barrel during November 2018 and \$62.29 per barrel during December 2017, it added. India, which imports over 80 per cent of its oil, spent \$87.7 billion on importing 220.43 million tonnes (mt) of crude in 2017-18. For 2018-19, the imports are set at almost 227mt. According to the recent forecast by the US Energy Information Administration's short-term energy outlook, Brent crude oil prices will average to \$73.7 per barrel in 2019.

*The Telegraph - 18.02.2019*

<https://www.telegraphindia.com/business/crude-bill-spurt-fear/cid/1684807>

## **India's oil imports from Iran plunged 45 per cent in Jan y/y**

India's oil imports from Iran fell by 45 percent in January to 270,500 barrels per day oil (bpd), ship tracking data reviewed by Reuters showed, below the estimated 300,000 bpd for the month as some cargoes were delayed. The United States introduced sanctions aimed at crippling Iran's oil revenue-dependent economy in November but gave a six-month waiver to eight nations, including India, which allowed them to import some Iranian oil. India is restricted to buying 1.25 million tonnes per month, some 300,000 bpd. January imports from Iran were



Andres Gluski, president of AES, which has partnered with Siemens to form Fluence Energy, a storage technology solutions provider. Fluence is one of the leading energy storage players in the world and has deployed solutions in 18 countries. "Where we have seen energy storage is most successful, is where you do have a government policy. Eventually, a lot of production has to be localised for India. But to set up a supply chain, you need to know that there is a certain demand," Stephen Coughlin, chief executive of Fluence Energy, told ET in an exclusive interaction.

*The Economic Times - 15.02.2019*

<https://economictimes.indiatimes.com/industry/energy/power/policy-on-energy-storage-will-help-bring-in-investments-aes-executives/articleshow/68002023.cms>

### **Venezuela open to barter system to boost trade ties**

Reiterating that Venezuela wants to continue trading with India despite the ongoing turbulence in the country, Venezuela's Minister of Petroleum, Manuel Quevedo, said, "It is very important to listen to all the consuming countries to maintain the balance of demand and supply...We have a good relationship with India and we want to continue this relationship." "Venezuela has a presidency at the moment and India certainly has good and healthy relationship with us and all the members of the OPEC and that will continue. So, we always keep these communications and relations with all consuming countries in order to ensure stability, and the balance will continue," he said. He was speaking to reporters at the sidelines of Petrotech-2019. India has been considering setting up a rupee-payment mechanism for trade with Venezuela, besides exporting rice and drugs to the South American nation, all in return for crude oil. The Ministries of Commerce, Finance and Petroleum were looking into the proposal. "Venezuela is among the top 10 crude oil suppliers to India. Since the size of the business would run into several millions, it needs to have a proper trade balance.

*The Hindu Business Line - 12.02.2019*

<https://www.thehindubusinessline.com/economy/venezuela-open-to-barter-system-to-boost-trade-ties/article26240678.ece>

### **US warns countries, including India, against buying Venezuelan oil**

America's tough-talking National Security Adviser John Bolton has warned countries, including India, against buying Venezuelan oil, saying nations and firms that support the embattled President Nicolas

10.4 percent lower than December, the tanker arrival data showed. Iran was the seventh biggest oil supplier to India in January compared with sixth in December, and slipped from third position it held a year ago. Last month Tehran's share in India's overall oil imports declined to about 6 percent from about 10 percent a year earlier, the data showed. After abandoning the 2015 Iran nuclear deal, U.S. President Donald Trump is trying to end Tehran's nuclear ambitions and ballistic missile programme and curb its support for militants in Syria, Yemen, Lebanon and other parts of the Middle East.

*The Economic Times - 15.02.2019*

<https://economictimes.indiatimes.com/industry/energy/oil-gas/indias-oil-imports-from-iran-plunged-45-per-cent-in-jan-y/articleshow/68010603.cms>

### **Venezuela turns to India for oil exports as US sanctions bite**

Venezuelan oil company PDVSA is looking to double exports to India as US sanctions hobble deliveries to the United States and Europe. The United States and most Western countries have recognised opposition leader Juan Guaido as Venezuela's head of state, but President Nicolas Maduro retains the backing of Russia and China as well as control of state institutions including the military. The country's oil exports since the sanctions took effect on January 28 have fallen to 1.15 million barrels per day (bpd) of crude and refined products, Refinitiv Eikon data showed, down from about 1.4 million bpd. In response, Venezuela is turning its focus to buyers paying in cash, especially in India, its second-largest customer after the United States. Before the sanctions, PDVSA shipped over 500,000 bpd to the United States, its largest cash market, followed by India at above 300,000 bpd and then China. Venezuela has sent its oil minister, Manuel Quevedo, to India to convince refiners, including Reliance Industries Ltd and Nayara Energy Ltd, to double their oil purchases.

*The Hindu Business Line - 14.02.2019*

<https://www.thehindubusinessline.com/economy/venezuela-turns-to-india-for-oil-exports-as-us-sanctions-bite/article26258740.ece>

### **ADNOC to fill up half of Padur strategic crude oil storage**

Abu Dhabi National Oil Company (ADNOC) has agreed to hire half of the 2.5 million tonnes underground strategic crude oil storage that India has built at Padur in Karnataka, making it



Maduro's "theft" will "not be forgotten". Bolton's warning through a tweet on Tuesday came a day after Venezuelan Oil Minister and President of the Latin American state-run oil company PDVSA Manuel Quevedo told reporters in Greater Noida that his sanctions-hit country wants to sell more crude oil to India. The US has slapped sweeping sanctions on PDVSA with a view to curb Venezuela's crude exports and put pressure on socialist President Maduro to step down. "We have a good relationship with India and we want to continue this relationship. The relationships with India will continue, the trade will continue and we will simply expand all the trade and relationship," Quevedo told reporters on the sidelines of the Petrotech conference in Greater Noida. Venezuela is the third largest supplier of oil to India which is the world's third-biggest oil consumer. Reacting to Quevedo's India visit, Bolton said that "Nations and firms that support Maduro's theft of Venezuelan resources will not be forgotten".

*The Economic Times - 14.02.2019*

<https://economictimes.indiatimes.com/industry/energy/oil-gas/us-warns-countries-including-india-against-buying-venezuelan-oil/articleshow/67979943.cms>

## **UAE keen to invest in refining, petrochemical projects, store oil in India**

Betting big on rising oil demand in the world's third largest energy consumer, oil-rich UAE Monday said it is looking at investing more in refining and petrochemical projects as well as stocking more crude in India. UAE's Abu Dhabi National Oil Co (ADNOC) and its partner Saudi Aramco have jointly taken a 50 per cent stake in the planned USD 44 billion refinery-cum-petrochemical complex at Ratnagiri in Maharashtra. It has hired space at the underground strategic oil storages built at Mangalore and Padur in Karnataka. "We are looking at expanding investment portfolio in the downstream sectors (particularly) oil refining and petrochemicals," said Sultan Ahmed Al Jaber, Minister of State in the United Arab Emirates and CEO of the ADNOC. UAE, he said, is looking to go beyond merely selling crude oil to India and wants to develop a strategic partnership. "We are only looking at strategic partnership given that we can also bring our own crude," he said. "India is not only an important market for us. India is a very strategic partner." UAE, he said, is looking to expand its cooperation with India and it will look at enhancing avenues of cooperation.

*The Economic Times - 12.02.2019*

<https://economictimes.indiatimes.com/industry/energy/oil-gas/uae-keen-to-invest-in-refining->

second such deal by the UAE firm in the state. Indian Strategic Petroleum Reserves Limited (ISPRL) CEO and Managing Director HPS Ahuja said ADNOC will store oil in two of the four compartments of 0.625 million tonnes (MT) each. "They signed a memorandum of understanding (MoU) in November last year and now they have agreed to take two compartment of 0.625 million tonnes each. A final agreement will be signed soon," he said on sidelines of the Petrotech 2019 conference here. India has built 5.33 MT of emergency storage - enough to meet its oil needs for 9.5 days, in underground rock caverns in Mangalore and Padur in Karnataka, and Visakhapatnam in Andhra Pradesh. It has allowed foreign oil companies to store oil in the storages on the condition that the stockpile can be used by New Delhi in case of an emergency. ADNOC had in February 2018 signed a pact to fill half of the 1.5 MT strategic oil storage at Mangalore. It signed a MoU for Padur in November 2018. "The remaining half of Padur storage will be filled up by auctioning the space," Ahuja said.

*The Economic Times - 13.02.2019*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/petrotech-2019-adnoc-to-fill-up-half-of-padur-strategic-crude-oil-storage/67954917>

## **Steel exports slump 25%**

India's iron and steel exports to its top 20 destinations fell 25 per cent in the April-November period of 2018, forcing the government to consider negotiating for duty concessions in its trade talks with other nations. India sold 8 million tonnes of iron and steel to its top 20 export destinations between April and November compared with 10.7 million tonnes (mt) a year ago. In contrast, imports of various grades of steel increased nearly 8 per cent between April and December 2018 compared with a year earlier, government data showed. Till now, Indian steel exports have been a rising graph — 7.6 mt in 2015-16, 14 mt in 2016-17 and 15.9 mt in 2017-18. "We are now net steel importers, despite being the world's second largest steel maker," said top officials. In terms of value of steel exported, India earned \$6.52 billion in the April-November period against \$7.36 billion in the same period a year ago. Sales to the US, EU nations (Italy, Belgium, Poland and Spain) as well as Asean nations (Vietnam, Indonesia and the Philippines) fell drastically. India had in the past cut its duties on steel imports in free trade pacts signed with Japan, Korea and the Asean countries, which resulted in a surge in imports from these countries and China.

*The Telegraph - 12.02.2019*

[petrochemical-projects-store-oil-in-india/articleshow/67941724.cms](https://www.petrochemical-projects-store-oil-in-india/articleshow/67941724.cms)

## **Government to examine steel players' demand for MIP on steel: Official**

The government will examine domestic steel companies' demand for imposing minimum import price (MIP) on the metal, an official said. In a meeting on February 6, major steel players, including state-owned Steel Authority of India Ltd (SAIL) and JSW Steel, requested the steel ministry to impose an MIP on all steel products, amid a surge in imports from countries such as Indonesia and rising raw material costs, which are putting pressure on margins. The MIP is the rate below which no imports are allowed. "The situation has to be examined carefully. The ministry will first examine then only take some action," a steel ministry official said when asked whether the ministry is in favour of imposing MIP on steel imports. The official, who did not wish to be named, added: "Everything happens after examination. If there is a requirement, we will definitely do it. If not required, we will not do. There has not been any due diligence yet." In the meeting, the companies requested the steel ministry to implement and enforce an MIP on all steel products as implemented in February 2016. The players have said steel imports have increased due to trade diversion from China, Japan and South Korea. As a result, India has become a net importer of steel in 2018-19 despite being the second-largest producer of the metal in India.

*The Economic Times - 18.02.2019*

<https://auto.economictimes.indiatimes.com/news/auto-components/government-to-examine-steel-players-demand-for-mip-on-steel-official/68032835>

## **Delhivery picks up Aramex India biz**

Carlyle and Tiger Global-backed Delhivery has acquired the Indian business of Dubai-based Aramex, driving consolidation in the segment. The Gurgaon-based ecommerce logistics company will take over local operations effective March 1. The size of the deal could not be ascertained. In an email to customers, Aramex India country manager Hector Crasto said, "Aramex is entering a strategic relationship with Delhivery, who shall take over the domestic business of Aramex India. Accordingly, effective March 1, Aramex India will be discontinuing domestic operations." Crasto wrote that Aramex in India will focus on its global competencies of express and freight and will continue the international business in the country. "However, as part of our strategic arrangement

<https://www.telegraphindia.com/business/steel-exports-slump-25/cid/1684257>

## **Finished steel exports fall 37%, imports grow 1.5% in Apr-Jan**

The country's exports of finished steel fell 37.3 per cent to 5.15 million tonne (MT) in the April-January period of the current financial year, according to official data. The country had exported 8.22 MT of finished steel during the corresponding period a year ago, the Joint Plant Committee (JPC) said in its latest report. The imports of the total finished steel grew 1.5 per cent to 6.55 MT during April-January of 2018-19, compared with 6.45 MT in the year-ago period. During January this year, the exports stood at 0.47 MT, down by 22.8 per cent from 0.61 MT in January, it said. "India was a net importer of total finished steel in April-January 2018-19 and imports stood at 0.638 MT in January 2019, up by 79.2 per cent over January 2018," the JPC said. Production of the total finished steel, the JPC said, grew 4.4 per cent to 109.18 MT from 104.56 MT in the corresponding period of the previous fiscal. In January, the production of finished steel at 11.58 MT was up by 1.8 per cent over January 2018. During April-January 2018-19, "India's consumption of the total finished steel saw a growth of 7.8 per cent at 79.96 MT over the same period of last year, under the influence of a rising indigenous supply side.

*Millennium Post - 18.02.2019*

<http://www.millenniumpost.in/business/finished-steel-exports-fall-37-imports-grow-15-in-apr-jan-341075>

## **Warehousing may pull in \$10 billion in next 4-5 years**

Riding on structured reforms including the infrastructure status and the implementation of Goods & Services Act, Indian warehousing and logistics sector is estimated to attract nearly \$10 billion investments over the next 4-5 years. With addition of around 200 million sq. ft. warehousing space across India, total supply is expected to nearly double by 2022, estimated JLL India. With e-commerce players expanding operations across the country, there has been a corresponding rise in demand for space from these companies in both tier I and II markets and this is expected to add to robust growth in Delhi NCR, Mumbai, Pune, Bengaluru and Chennai markets. "Warehousing and logistics

the pick-up/delivery of the shipment in India shall be done by Delhivery," the email said. Aramex didn't respond to queries. Delhivery declined to comment. Ecommerce industry executives said the deal is the first sign of consolidation in the ecommerce logistics space.

*The Economic Times - 16.02.2019*

<https://economictimes.indiatimes.com/small-biz/startups/newsbuzz/delhivery-picks-up-aramex-india-biz/articleshow/68019495.cms>

### **Brij Behari takes over as Executive Director, Haldia Refinery**

Brij Behari has taken charge as Executive Director, Haldia Refinery, Indian Oil Corporation Limited. Prior to his elevation, Mr. Behari was the Chief General Manager (Technical) in Refineries Head Quarters, SCOPE, New Delhi. The Chemical Engineer from Harcourt Butler Technological Institute, Kanpur, he joined IndianOil, Mathura Refinery in 1985 as a Graduate Engineer Trainee. Mr. Behari has handled a variety of portfolio including varied assignments in operations, Technical service, Supplies and Core Group in various locations of IndianOil including Barauni Refinery, Kanpur Marketing Terminal, Panipat Refinery and Refineries Head Quarters, New Delhi.

*The Telegraph - 12.02.2019*

[https://epaper.telegraphindia.com/imageview\\_252652\\_155051881\\_4\\_71\\_12-02-2019\\_16\\_i\\_1\\_sf.html](https://epaper.telegraphindia.com/imageview_252652_155051881_4_71_12-02-2019_16_i_1_sf.html)

### **Ashwani Lohani is new Air India CMD**

The government has brought back Ashwani Lohani as new CMD at Air India. The government on Wednesday announced that Lohani has been brought back on contract and for a period of one year. Lohani, who is termed a turnaround man, had in his earlier stint as the chief of the national carrier brought back the airline into operational profits. He had also always maintained that the national carrier is a great airline and can be revived, if the government cleans the debt of the airline.

The government has taken away about Rs. 29,000 crore debt of Air India, thus, reducing the annual interest outlay of the airline by Rs. 2,900 crore annually from Rs. 4,400 crore.

*The Economic Times - 14.02.2019*

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2019%2F02%2F14&entity=Ar01709&sk=C0FB46CD&mode=text>

sector has been growing steadily since 2017, when it was granted an infrastructure status. Structured reforms such as the implementation of Goods and Services Act, the formation of a Logistics Department under the ministry of commerce and industry and various other policy changes have directly or indirectly resulted in sector's growth of the sector," said N Srinivas, managing director, industrial services, JLL India. A key trend emerging now is the growing demand for warehousing and logistics space from tier II cities like Coimbatore, Guwahati, Lucknow, Jaipur & Ludhiana.

*The Economic Times - 18.02.2019*

<https://economictimes.indiatimes.com/news/economy/infrastructure/warehousing-may-pull-in-10-billion-in-next-4-5-years/articleshow/68041149.cms>

### **After retirement, B P Sharma re-employed as Pawan Hans CMD**

B P Sharma has been re-employed as the chief of the state-run helicopter manufacturer Pawan Hans, according to a Personnel Ministry order. The Appointments Committee of the Cabinet has approved re-employment of Sharma as the chairman and managing director (CMD) of Pawan Hans Limited for a period of five months, it said. Sharma took over as the CMD of Pawan Hans in March 2015. He superannuated last month-end. Pawan Hans has a fleet of more than 50 helicopters.

*Business Standard - 14.02.2019*

[https://www.business-standard.com/article/pti-stories/after-retirement-b-p-sharma-re-employed-as-pawan-hans-cmd-119021301209\\_1.html](https://www.business-standard.com/article/pti-stories/after-retirement-b-p-sharma-re-employed-as-pawan-hans-cmd-119021301209_1.html)