WEEKLY MEDIA UPDATE

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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

Ten oil and gas PSUs team up for Rs 320 crore startups fund

Oil and Natural Gas Corporation Limited (ONGC), Oil India Limited (OIL), GAIL India Limited, Indian Oil Corporation Limited (IOCL), Hindustan Petroleum Corporation Limited (HPCL), Bharat Petroleum Corporation Limited (BPCL), Engineers India Limited (EIL), Mangalore Refinery and Petrochemicals Limited (MRPL), Numaligarh Refinery Limited (NRL) and Blamer Lawrie Limited, have come together to launch over Rs 300 crore startups fund. ONGC will alone contribute Rs 100 crore to the fund. The fund will be used to foster nurture and incubate new ideas from startups and entrepreneurs. Every PSU participants will have its individual policies for giving grant or equity to the selected startups. The fund will support startups or entrepreneurs serving in areas such as oil and gas, energy, waste to wealth, renewable, health and hygiene, environment and safety, IT, IoT, agriculture, nanotech intervention, education, women empowerment, rural development, skill development, project management and other areas of social impact. Any Indian Startups firm who fulfils eligibility criteria as per the DPIIT definition can apply for the fund. An individual or startups can send applications through online mode till April 15. The implementing partner of the fund is KIIT- Technology Business Incubator, Bhubaneswar.

YourStory - 06.04.2019

https://yourstory.com/2019/04/10-oil-gas-psu-ongc-startup-incubator

ADB lowers India's growth projection to 7.2% for FY20

Asian Development Bank (ADB) has lowered India's growth forecast for 2019-20 to 7.2 per cent from 7.6 per cent estimated earlier due to moderation in global demand and likely shortfall in revenue on the domestic front. For the just concluded fiscal (2018-19) also, ADB has cut the growth estimate to 7 per cent from 7.3 per cent projected in December last year. "Growth slowed from 7.2 per cent in fiscal 2017 to 7 per cent in 2018, with weaker agricultural output and consumption growth curtailed by higher global oil prices and lower government expenditure. "Growth is expected to rebound to 7.2 per cent in 2019 and 7.3 per cent in 2020 as policy rates are cut and farmers receive income support, bolstering domestic demand, "ADB said in its Asian Development Outlook (ADO) 2019 released Wednesday. This growth will reverse two years of declining trend as reforms to improve the business and investment climate take effect, the ADO said. The growth forecast for India has some downside risks such as moderation in global demand as financial conditions tighten, uncertainty arising out of global trade tensions, and the weak economic outlook in industrial countries, the report said.

Millennium Post - 04.04.2019

Fitch puts growth at 6.8% for FY20, retains BBB-

Fitch Ratings said Indian economy will grow 6.8% in the current fiscal as it retained the country's BBBrating with a stable outlook, pointing out that a weak fiscal position continues to prevent any improvement in India's rating. At BBB-, India has the lowest investment grade rating, which has remained unchanged for the last 13 years. The agency said next government's medium-term fiscal policy will be of particular importance from a rating perspective. "A weak fiscal position continues to constrain India's sovereign ratings. In this regard, the next government's medium-term fiscal policy will be of particular importance from a rating perspective," the agency said in a statement on Thursday. Election campaign promises to support farmers' incomes, including direct cash transfers and farm loan waivers will, moreover, add to spending pressures in FY20. It said polls indicate that the next government will likely have a smaller majority in the Lok Sabha, than the current government, and it might find it more difficult to garner support for major reforms such as the GST.

The Economic Times - 05.04.2019

https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc http://www.millenniumpost.in/business/adb-lowers-indias-growth-projection-to-72-for-fy20-347446

India's economic growth driven by domestic demand, need to focus on exports: World Bank

India's economic growth in recent years has been "too much" driven by domestic demand and its exports were about one third of its potential, a World Bank official said, asserting that the next government needs to focus on export-led growth. Praising attempts to liberalise markets within India, Hans Timmer, World Bank Chief Economist for the South Asia Region said "that is what is needed to become more competitive". "At the same time, you've seen also of the last couple of years that the current account deficit widened — an indication that increasingly growth came from the non-tradable sector — from the domestic sector, and that makes it difficult to export more," Timmer told PTI in an interview. The polling for first phase of seven-phase parliamentary polls in the country is scheduled to take place on April 11, with the last phase on May 19 and the results will be announced on May 23. In the last five years, he said, India's overall growth was "too much" driven by domestic demand, which resulted in double digit growth of imports, and four to five per cent growth in exports. "In more recent months, that turned around somewhat. But the broader picture was that that's a minus, he said.

The Hindu Business Line - 08.04.2019

https://www.thehindubusinessline.com/economy/indias-economic-growth-driven-by-domestic-demand-need-to-focus-on-exports-world-bank/article26767378.ece

Manufacturing slips to 6-month low in March

India's manufacturing activity slowed to a six-month low in March as orders and output expanded at a weak pace, but it still remained in the expansion zone, a private survey showed on Tuesday. The moderation, along with weak core sector growth in February, strengthens the case for a rate cut when the central bank's monetary policy committee meets later this week. The Nikkei India Manufacturing Purchasing Managers' Index (PMI) fell to 52.6 from a 14-month high of 54.3 in February. A reading above 50 indicates expansion and below that mark, contraction. "Manufacturing sector expansion in India took a step back in March, with metrics for factory orders, production, exports, input buying and employment all moving lower. Still, growth was sustained on all fronts," said Pollyanna De Lima, principal economist at IHS

=ETKM%2F2019%2F04%2F05&entity=Ar01321&sk=429A6A7C&mode=text

'Precarious' global rebound expected in late 2019: IMF's Lagarde

Global growth in 2019 should be even slower than previously expected but a "precarious" rebound later this year is likely, the head of the International Monetary Fund said Tuesday. In a speech ahead of next week's spring meetings with the World Bank, IMF chief Christine Lagarde said the world economy was vulnerable to shocks from Brexit, high debt levels and trade tensions, as well as unease on financial markets. "The expected rebound in global growth this year is precarious," she said in prepared remarks at the US Chamber of Commerce. "This is a delicate moment that requires us to handle with care." Lagarde said the IMF next week was due to cut its global growth forecasts even further than it had in January, with more than two thirds of the world economy likely to see slowing growth. At the start of the year, the fund had already lowered its expectations several notches from a prior outlook, calling for global GDP to expand by 3.5 percent this year and next. Next week's meetings -- a semi-annual Washington conclave of central bankers and finance ministers -- comes with the backdrop of fraught negotiations between Beijing and Washington to resolve their eight-month trade war.

The Economic Times - 03.04.2019

https://economictimes.indiatimes.com/news/international/business/precarious-global-rebound-expected-in-late-2019-imfs-lagarde/articleshow/68692311.cms

Services output hits 6-month low

Services activity eased slightly in March with output growth softening to a six-month low due to a slower expansion in new work, a private survey showed, pointing to a broad-based deceleration in economic activity in the last month of FY19. The seasonally adjusted Nikkei India Services Business Activity Index fell to 52 in March from 52.5 in February, data released on Thursday showed, resulting in the weakest pace of staff hiring since last September. A reading of above 50 on this survey-based index means expansion, while a score below that denotes contraction. The Reserve Bank of India cut its key policy rate by 25 basis points, second successive rate cut, citing softness in the economy and lower inflation. The RBI cut its GDP forecast for FY20 to 7.2% from 7.4% estimated in February. This is still a modest

Markit and the author of the report. India's economic growth slowed to a five-quarter low of 6.6% in the October-December quarter, and is expected to have remained soft in the last fiscal quarter as well. Industrial production grew just 1.5% in January, while data released on Monday showed a mere 2.1% expansion in core sector activity in February. Car sales have also remained muted for the last few months. Maruti Suzuki, the country's largest carmaker, reported 1.6% lower sales in March.

The Economic Times - 03.04.2019

https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2019%2F04%2F03&entity=Ar01306&sk=CEC916B0&mode=text

recovery from expected 7% growth in FY19. "The slowdown in service sector growth was matched by a cooling manufacturing industry," said Pollyanna De Lima, principal economist at IHS Markit, and author of the report. "Following strong readings previously in this quarter, the disappointing figures for March meant that the quarterly figure for the combined Composite Output Index at the end of FY18 was down from Q3."

The Economic Times - 05.04.2019

https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2019%2F04%2F05&entity=Ar01314&sk=87865B20&mode=text

India's exports may be highest ever at $330 bn in FY19 on petroleum, pharma

Amid slowing global merchandise trade growth, India's exports are likely to register an all-time high of $330 billion this fiscal. "The growth is propelled by higher exports of pharmaceuticals, petroleum and engineering," said an official aware of the details. India's total outward shipments were $303.5 billion in 2017-18. The all-time high is $314.4 billion posted in 2013-14. March exports are expected to be above $30 billion, buoyed by strong performances by engineering and pharmaceuticals sectors. Services exports are likely to cross $200 billion in FY19, taking overall exports to over $500 billion. Commerce and industry minister Suresh Prabhu is confident of India's exports touching new heights this year. "This happened because we had our sectoral strategy, an institutional mechanism... a product-geography matrix," he told ET in an interview. As per official data, India's overall exports (merchandise and services) in April-February 2018-19 were estimated to be $483.98 billion, exhibiting a growth of 8.73% over the year-ago period.

The Economic Times - 04.04.2019

https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-exports-may-be-highest-ever-at-330-bn-in-fy19-on-petroleum-pharma/68697582

Govt preparing list of profit-making arms of CPSEs for listing

The Finance Ministry is in the process of shortlisting profit making subsidiaries of CPSEs having a minimum stipulated net-worth, which can be listed on the stock exchanges, an official said. Currently, profit making CPSEs with a minimum net-worth of Rs 500 crore are listed on the exchanges. The Department of Investment and Public Asset Management (DIPAM) will be consulting administrative ministries and central public sector enterprises (CPSEs) before finalising the names of the subsidiaries for the stock exchange debut. "We are drafting a list of subsidiaries of CPSEs which can go in for listing through initial public offer. The net-worth threshold for such listing too would be decided after deliberation," an official told PTI. In 2017-18, there were 257 operational CPSEs, of which 184 were profit making. Most of the profit-making subsidiaries of CPSEs are in coal, power and oil and gas sector. The official said, CPSE arms having a track record of making profit for at least three years are likely to be picked up for listing. The DIPAM, the official said, is preparing the pipeline of state-owned companies which can be listed on the stock exchanges in the current financial year or subsequent fiscals.

The Economic Times - 03.04.2019

https://economictimes.indiatimes.com/markets/ipos/fpos/govt-preparing-list-of-profit-making-arms-of-cpses-for-listing/articleshow/68691722.cms

India's state-owned oil companies planning cash reward for retired staff

Resource rich state oil firms, including ONGC, Indian Oil and Bharat Petroleum, plan to reward their tens of thousands of retired staff by offering cash that rises with their age, a move that would

Fitch sees Brent crude at $62.5 in 2020 as economic woes bite

A faltering global economy may start eating into demand for oil as early as this year, pushing prices lower, Fitch Ratings' senior director Dmitry Marinchenko told Reuters in an require hundreds of crores of rupees in funding. ONGC, IOC and BPCL have separately decided on plans to reward retired employees. The plan is aimed at “acknowledging the contribution made by its seniors in building the organisation,” a spokesperson for Indian Oil said. “It mitigates to a small extent the hardship faced by the seniors who are drawing a meagre pension as their only means of livelihood.” State oil companies have traditionally been far more profitable than firms in other sectors and so are the biggest revenue contributor to the government. All state run firms follow the Department of Public Enterprises’ guidelines on employee benefits, and require the government’s nod to bring about any significant change in compensation policy for serving or retired employees. “The corporation has decided to acknowledge the contributions of retired employees and felicitate them on reaching the age-related milestones,” BPCL said in a March memo to its management staff.

The Economic Times - 05.04.2019

https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-state-owned-oil-companies-planning-cash-reward-for-retired-staff/68732118

interview. He said that the rating agency expects global economic growth to slow to 2.8 percent in 2019-2020 from 3.2 percent in 2018. "If the global growth slowdown becomes more pronounced, or even if recession materialises, then demand for oil could fall sharply, which is the main risk for global oil prices." he said. Fitch Ratings sees 2019 oil prices averaging around $65 per barrel, falling to $62.50 in 2020 and $57.50 by 2022. The price of Brent crude is currently testing $70 per barrel, its highest this year, following cooperation between the Organization of the Petroleum Exporting Countries and other large oil producers led by Russia to cut supply. U.S. sanctions against Iran and political and economic turmoil in Venezuela have also capped output. The OPEC-led group agreed to cut their combined oil production by 1.2 million barrels per day for six months starting from January 1. The next OPEC and non-OPEC meeting is expected to be held in June to discuss an extension of the supply cuts.

The Economic Times - 06.04.2019

https://energy.economictimes.indiatimes.com/news/oil-and-gas/fitch-sees-brent-crude-at-62-5-in-2020-as-economic-woes-bite/68748559

Oil prices hit five-month highs on OPEC supply cuts, U.S. sanctions

Oil prices rose to their highest levels since Nov. 2018 on Monday, driven up by OPEC's ongoing supply cuts and U.S. sanctions against Iran and Venezuela. International benchmark Brent futures were at $70.67 per barrel at 0022 GMT on Monday, up 33 cents, or 0.5 percent from their last close. U.S. West Texas Intermediate (WTI) crude were up 33 cents, or 0.5 percent, at $63.41 per barrel. Brent and WTI both hit their highest levels since November last year at $70.76 and $63.48 per barrel, respectively, early on Monday. "Brent prices increased more than 30 percent year-to-date as OPEC+ continued to cut supply for 4 months in a row and optimism over U.S.-China trade talks helped to buoy the demand outlook," U.S. bank J.P. Morgan said in a note released over the weekend. Energy consultancy FGE said the OPEC-led supply cuts meant "excess inventories are disappearing and the market looks healthy," adding that "the market is poised for prices to rise to $75 per barrel or higher" for Brent. Oil prices have also been driven up by U.S. sanctions against OPEC-members Iran and Venezuela.

The Economic Times - 08.04.2019

https://energy.economictimes.indiatimes.com/news/oil-and-gas/oil-prices-hit-five-month-highs-on-opec-supply-cuts-u-s-sanctions/68770497

Oil price benchmarks are defying the laws of supply and demand

The general laws of economics aren’t being reflected in the oil market’s major benchmarks for now. US sanctions on Venezuelan and Iranian oil as well as output cuts by the Saudi Arabia-led OPEC+ group are creating a shortage of heavy to medium “sour” crude that’s sulfurous and dense. Meanwhile, the American shale boom is generating ample shipments of cleaner and lighter “sweet” supply in the market. So, it stands to reason that prices of scarce sour crude -- reflected in the Dubai oil benchmark -- should gain versus the Brent marker, which represents sweet supplies. Yet the opposite is occurring. A gauge of strength between the two shows the Middle East oil is at its weakest level since December. Dubai’s weakness versus Brent is being spurred by the divergence in profit margins from turning crude into gasoline and fuel oil, according to a Bloomberg survey of four traders and analysts. Sour crudes usually yield more ship-powering dirty fuel oil, returns for which are tumbling. That’s before strict regulations from next year mandating the use of cleaner-burning fuels in vessels traversing oceans across the globe.

The Economic Times - 05.04.2019

https://energy.economictimes.indiatimes.com/news/oil-and-gas/oil-price-benchmarks-are-defying-the-laws-of-supply-and-demand/68733888

Crude oil caught in a tug of war, US shale may fire up the bulls

Crude prices ended March on a positive note after markets got some confidence amid rising evidence that Saudi Arabia and other major oil producers are making good on their pledge to reduce production. The latter half of the month saw the price stay range bound near monthly highs, supported by OPEC's supply reduction enforcement. But the prices soon hit new 2019 highs in both spot and futures market as the supply disruption from Venezuela lasted longer than usual. The outages in Venezuela and Iran, along with the strong production cuts from OPEC+, are undoubtedly tightening up the oil market. The one thing holding back oil prices seem to be concerns about the global economy and how the US-China trade war might impact that outlook. On the other hand, a sudden and expected draw in US weekly crude oil inventory data in both API and EIA stockpiles added support to the oil bulls. But declining bond yields in global market which resulted in increased risk averse trading and concerns of economic slowdown weighed. Meanwhile, the US rig count fell by 37 rigs in March, the most in a month since April 2016 when it declined by 40. For the quarter, the rig count fell by 69, the most in a quarter since the first quarter of 2016 when it fell by 164 rigs.

The Economic Times - 07.04.2019

https://energy.economictimes.indiatimes.com/news/oil-and-gas/crude-oil-caught-in-a-tug-of-war-us-shale-may-fire-up-the-bulls/68748465

US likely to renew waivers to countries importing Iranian oil, including India

The Donald Trump Administration is likely to let a small group of countries, including India continue buying Iranian oil after a US deadline on sanctions waivers expires in May, say analysts. Five countries - India, China, Turkey, South Korea and Japan which were among the eight that were allowed in November to keep importing Iranian crude and condensate without facing penalties, are now likely to be given new waivers, according to US-based analysts Eurasia Group. The US will probably fail to meet its goal to reduce Iranian oil exports to zero, despite renewed talk from the White House about letting all oil import waivers expire on May 2, a move that will limit oil exports from Iran, the fourth-largest producer in OPEC "Given OPEC+ production cuts and conditions in Venezuela, the oil market probably cannot absorb the loss of 1.3 million barrels per day of Iranian crude without a significant effect on domestic gasoline prices- a red line for US President Donald Trump," said Henry Rome, a political analyst at Eurasia Group's Global Macro practice, in a note.

The Economic Times - 05.04.2019

https://energy.economictimes.indiatimes.com/news/oil-and-gas/us-likely-to-renew-waivers-to-countries-importing-iranian-oil-including-india/68732232

India cuts Iran crude, ups oil purchases from US in effort to dodge sanctions

India has been slashing imports of crude oil from Iran as well as ramping up offers for oil and gas and defence purchases from the US, in a bid to get the superpower to grant an extension of the waiver for limited import of Iranian oil. India's crude purchases from Iran were slashed by 60 per cent YoY in February 2019. Iran, which was India's third largest source of crude last year, has now slumped to the eighth spot as a result of cuts imposed on shipment. In November last year, the US had given India and seven other nations a waiver to continue crude imports from Iran for six months, which is set to expire in May. "India used to import about 9.4 per cent of its crude from Iran. We have been gradually replacing that with Saudi crude and even US shale oil. However, price differentials are huge, especially as crude prices are firming up… We will bring down our imports further, but for the time being, we need an extended waiver," said top officials involved in the negotiations. To sweeten the deal, India has already promised to buy $5 billion worth of oil and

Haldia Petro exports fuel quality booster to Total

There could be a little bit of Bengal in the motor spirits sold by French hydrocarbon major Total in South East Asia. On the eve of the Foundation Day (April 2), Haldia Petrochemicals (HPL), the flagship of the neo-industrialisation in Bengal, has made the first shipment of MTBE (methyl tertiary-butyl ether) to Total in Singapore earlier this week. It is a new product from the new plant commissioned at HPL earlier this year. HPL is currently owned by Purnendu Chatterjee-led The Chatterjee Group (TCG). An HPL spokesperson said that MTBE is an octane booster and mixed with motor spirit to enhance its quality. Total has a retail presence all over the world. It has a large retail outlet chain in Thailand, Singapore and other countries. "We are really happy for this development. HPL has developed a quality product in a very short span of time," the spokesperson added. TOI had earlier reported that TCG flagship HPL has floated a wholly owned subsidiary for venturing into high-margin, value-added products. HPL gas from the Americans every year and expedite some $18 billion worth of defence equipment.

The New Indian Express - 06.04.2019

http://www.newindianexpress.com/business/2019/apr/06/india-cuts-iran-crude-ups-oil-purchases-from-us-in-effort-to-dodge-sanctions-1960903.html

ATF should be brought under GST to provide level playing field: Prabhu

Aviation turbine fuel (ATF) should be brought under the Goods and Services Tax (GST) regime as it will ensure a level playing field for the domestic airline industry, Civil Aviation Minister Suresh Prabhu said. He said input costs should be competitive for any sector and the ministry has been of the strong view that the fuel should be brought under the GST regime. Different rates of taxes in states pushes the price of ATF, he said. "Each state has a different tax. Due to this, the refuelling (for airlines) cost completely changes. We feel that it should be done. I hope the GST Council takes a call on that and we are pursuing this with the council continuously. "We will work on it that aviation fuel should also be brought under GST for predictability and for ensuring level playing field," the minister told in an interview. Airlines have been demanding inclusion of ATF in the new indirect tax regime. Airlines could expect an annual relief of up to Rs 5,000 crore by way of input tax credit if ATF is brought under GST. The move could cushion them from the burden of increased jet fuel prices, besides providing relief to customers.

The Economic Times - 08.04.2019

https://energy.economictimes.indiatimes.com/news/oil-and-gas/atf-should-be-brought-under-gst-to-provide-level-playing-field-prabhu/68762198

High airfare to dent passenger traffic growth in India: Fitch

Ratings agency Fitch on Friday said that a capacity constraint led increase in airfares will dent passenger traffic growth. According to Fitch, the Indian aviation market has seen a sharp increase in airfares in the last few months due to tight supply, which has been worsened by the suspension of the 737 MAX aircraft. "Fitch expects the growth in revenue passenger kilometres (RPK), which decelerated to 12.4 per cent in January (2018: 19.9 per cent), to weaken further until supply increases," the rating agency said in a note. The air passenger volume is measured in RPK. As per the note, Jet Airways, which along with its subsidiary JetLite had the second-largest share of the domestic market until January, has been steadily losing market share as it has been

has invested Rs 500 crore in Butene I project to begin with. Butene I is an import substitute product, which has aromatic applications.

The Times of India - 03.04.2019

https://epaper.timesgroup.com/olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2019%2F04%2F03&entity=Ar01702&sk=02CB5066&mode=text

Planes grounded, airfares soar up to 40% even in lean period

Grounding of planes by Jet Airways and safety issues of the Boeing Max 737 planes led to a sharp rise in the airfares for the February and March months, which is usually a lean period for the industry. According to data outsourced from cleartrip.com, airfares for the metro and non-metro routes in two months to March 2019 increased by as much as 39% and 24%, respectively from January levels. The average rise for metro and non-metro routes was 29% and 9%, respectively. The Mumbai-Chennai route reported the highest average rise of 39% followed by 38% on the Mumbai-Delhi route. Among the non-metro routes, Chennai-Madurai recorded the highest rise of 24% in fares. In the recent months, Spicejet had to ground 12 planes or 17% of its fleet capacity after DGCA's decision to ground all Boeing 737 Max planes. Jet Airways also grounded five Boeing planes. According to analysts, Jet has also cut over 20% of its total flights due to financial crisis.

The Economic Times - 03.04.2019

https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2019%2F04%2F03&entity=Ar01001&sk=9FD1561B&mode=text

Top ports record marginal upswing in FY19 cargo handling at 699 MT

India's 12 major ports recorded 2.90 per cent growth in cargo handling at 699.04 million tonnes (MT) in the just concluded fiscal, as per ports body IPA. The growth at these ports, that had handled 679.37 MT cargo in 2017-18, was driven mainly by higher handling of coal, fertilisers and containers. These ports, under the command of the Centre, had recorded 4.77 per cent growth in 2017-18 over the previous fiscal. The 12 major ports -- Deendayal (erstwhile Kandla), Mumbai, JNPT, Marmugao, New Mangalore, Cochin, Chennai, Kamarajar (earlier Ennore), V O Chidambarnar, Visakhapatnam, Paradip and Kolkata (including Haldia) -- handled 699.04 MT of cargo during 2018-19, as per latest data by the Indian Ports forced to shrink its operating fleet due to financial troubles. "Market leader IndiGo cancelled around 30 flights per day (2 per cent of total) from around the middle of February until March, with industry participants highlighting pilot shortage as a key reason," the note said.

News18.comm - 06.04.2019

https://www.news18.com/news/business/high-airfare-to-dent-passenger-traffic-growth-in-india-fitch-2091587.html

Association (IPA). Increased demand from various sectors including coal, containers, fertilisers and POL (petroleum, oil and lubricant) was the main reason behind the growth in traffic, IPA said. Coking coal volumes handled by the 12 ports surged by 14.25 per cent to 57.50 MT during the last fiscal, while thermal coal volumes rose 9 per cent. Finished fertiliser volumes saw a growth of 9.69 per cent during the fiscal.

The Economic Times - 08.04.2019

https://economictimes.indiatimes.com/industry/transportation/shipping-/-transport/top-ports-record-marginal-upswing-in-fy19-cargo-handling-at-699-mt/articleshow/68761143.cms?from=mdr

Cargo rush keeps CPT in shipshape

The growth in cargo and container traffic has helped the Calcutta Port Trust to record higher operating income and earnings in 2017-18. Overall cargo grew 13.61 per cent in 2017-18 because of a rise in coal shipments at the Haldia Dock Complex. The CPT handled 57.89 million tonnes (mt) of cargo traffic in 2017-18 against 50.95mt in 2016-17, surpassing the previous high of 57.33mt in 2007-08. While the Haldia Dock Complex handled 40.49mt of cargo, the Calcutta Dock Systems handled 17.39mt of cargo in 2017-18, a year-on-year growth of 18.61 per cent and 3.45 per cent, respectively. The Haldia Dock Complex handled 7.36mt coal, crossing the previous high of 6.62mt in 2010-11 as coking coal demand surged, according to port officials. The CPT also recorded a 3.18 per cent growth in container traffic. "The port sector has done well in 2017-18 and the Calcutta Port Trust has grown at a faster pace than the average growth rate of major ports in India. We have carried maximum cargo this year, surpassing the previous high in 2007-08," said CPT chairman Vinit Kumar.

The Telegraph - 04.04.2019

https://www.telegraphindia.com/business/cargo-rush-keeps-cpt-in-shipshape/cid/1481155

D P World, NIIF to buy logistics unit of Kribhco for close to Rs 1,000 cr

Global port operator D P World Ltd in partnership with India's National Investment and Infrastructure Fund Ltd (NIIF) is set to buy a controlling stake for close to Rs 1,000 crore in Kribhco Infrastructure Ltd (KRIL) which has a license from the Indian Railways to run container trains pan India. Kribhco Infrastructure Limited is a fully owned rail logistics unit of fertiliser making cooperative society Krishak Bharti Cooperative Limited (KRIBHCO). The deal intensifies consolidation in the container train logistics segment. It helps D P World boost volumes at its terminals. KRIL offers multi-modal logistics services from its terminals/inland container depots at Hazira (near Surat in Gujarat), Hindaun City (Karauli) in Rajasthan, Pali (Rewari) in Haryana, Mohiuddinpur (Modinagar) in Uttar Pradesh and Timmapur near Hyderabad (a joint venture with CMTL). It runs 8 railway rakes and 1,350 containers. KRIL terminals are full-fledged multimodal logistics hubs and are notified as Private Freight Terminals (PFT) by Indian Railways providing services to both export-import and domestic sectors with value added services so as to give the customer a single window for all logistic requirements.

The Hindu Business Line - 04.04.2019

https://www.thehindubusinessline.com/economy/logistics/d-p-world-niif-to-buy-logistics-unit-of-kribhco-for-close-to-rs-1000-cr/article26720888.ece