

(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.)

Coal, cement push March core growth to 5-month high

Infrastructure sector growth recovered for the second successive month in March, rising to a five-month high on the back of strong output increase in coal and cement. The index of eight core sector industries rose 4.7% in March, data released by the government on Tuesday showed, improving from 2.2% in February and 4.5% in March 2018. The eight infrastructure industries included in the index – coal, cement, steel, electricity generation, crude oil, fertilisers, refinery products and natural gas --have a combined 40.27% weight in the Index of Industrial Production (IIP), suggesting industrial growth may recover from the 20-month low it had hit in February. "Core sector data shows some recovery in production of infrastructure industries in March which can be partly attributed to target meeting by most companies in the respective sectors," said Madan Sabnavis, chief economist at CARE Ratings. Overall, core sector growth for FY19 in 4.3%, same as that for the previous fiscal. India's economy is estimated to have grown at 7% in FY19, slowest pace of rise in five years. The higher growth was driven by a 15.7% rise in cement output, suggesting some pick up in construction ahead of monsoons as this growth is on a high base of 13.5% rise in the same month last fiscal.

The Economic Times - 01.05.2019

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2019%2F05%2F01&entity=Ar01114&sk=C3F4F253&mode=text>

Growth on slow track in 2018-19, says Finmin

India's economy appears to have slowed down slightly in 2018-19, the finance ministry has said, but is projected to grow faster in the coming years. "The proximate factors responsible for this slowdown include declining growth of private consumption, tepid increase in fixed investment, and muted exports," it said in the monthly report for March. In its estimate released on February 28, India's statistics office estimated GDP growth at

April manufacturing PMI growth at 8-month-low amid election uncertainty

Uncertainty arising out of the ongoing general elections affected growth in manufacturing activity, which hit an eight-month low in April, showed the widely tracked Nikkei purchasing managers' index (PMI). With growth slowing and price pressures easing, there is likelihood of the Reserve Bank of India's (RBI's) Monetary Policy Committee (MPC) cutting the policy rate for the third successive time in June, said a commentary associated with PMI. PMI for manufacturing declined from 52.6 in March to 51.8 in April. In PMI parlance, a print above 50 means expansion, while a score below that denotes contraction. The job situation did not improve much as a majority of companies did not go for additional hiring. The April PMI data indicated that softer increase in new orders restricted growth of output, employment and business sentiment. "Although remaining inside expansion territory, growth continued to soften and the fact that employment increased at the weakest pace for over a year suggests that producers are hardly gearing up for a rebound," said Pollyanna De Lima, Principal Economist at IHS Markit and the author of the report. When looking at reasons provided by surveyed companies for the slowdown, disruptions because of the elections was a key theme, Lima said.

Business Standard - 03.05.2019

https://www.business-standard.com/article/economy-policy/april-manufacturing-pmi-growth-at-8-month-low-amid-election-uncertainty-119050201315_1.html

Now, PSUs to rescue government's failing strategic sale plan

Cash-rich central public sector enterprises (CPSEs) will come to the rescue of government strategic sale programme with tepid interest coming from the private sector to take over controlling interest in some of these sick and loss making companies. The Department of Investment and Public Asset Management (DIPAM) officials said that next round for sale of majority government holding in companies will

7% in FY19. The implied growth in the fourth quarter from this estimate is about 6.5%. On the supply side, the report noted, the challenge is to reverse the slowdown in growth of agriculture sector and sustain the growth in industry. It said the monetary policy has attempted to provide a fillip to the growth impulse. The Reserve Bank of India had cut repo rate by 25 basis points in the policy review last month, adding to the identical cut in the previous review in February. "Though easing of monetary policy has the potential to support growth, the recent cuts in repo rate are yet to transmit to weighted average lending rate of banks; thus, the effects of the easing on investment activity are yet to manifest," the report said.

The Economic Times - 03.05.2019

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETK M%2F2019%2F05%2F03&entity=Ar01309&sk=0719DF50&mode=text>

PSU disinvestment: ETFs mainstay this year too; good returns may lure investors

Exchange traded funds (ETFs), through which the Centre raised bulk of the disinvestment revenue in FY19, will likely be tapped aggressively in FY20 as well, thanks to the wide popularity of these funds which fetch fairly good returns among short-term and long-term investors, reports Prasanta Sahu in New Delhi. On the day of its listing on April 4 2014, the CPSE ETF rose 10.3% to Rs 19.25 (NSE) compared with its allotment price of Rs 17.45, letting short-term institutional investors book profits. For long-term investors too, the ETFs run by the Centre haven't been disappointing. The CPSE ETF has given annualised return of about 7% since its inception five years ago and 10.6% in the past three years. Bharat-22 ETF, which was listed on November 29, 2017, also gave similar high returns to short-term investors at 10% or thereabouts. But Bharat-22's returns were about 3.4% in the one-year horizon owing to volatility in the underlying shares, primarily PSU stocks. The CPSE ETF invested in 10 stocks with four blue chip PSUs (ONGC, NTPC, Coal India and Indian Oil) accounting for 77% of the ETF portfolio. The top five holdings (L&T, ITC, SBI, Axis Bank and NTPC) of Bharat-22 ETF account for 54.57% of its portfolio of 22 stocks. "Investors are comforted by the fact that ETFs contain the blue chip profit-making PSUs, which have been there for a long time.

The Financial Express - 06.05.2019

<https://www.financialexpress.com/economy/disinvestment-etfs-mainstay-in-fy20-too-good-returns-may-lure-investors/1568995/>

be offered to willing CPSEs proposing to give a good valuation for Centre's stake. This, officials believe, would eliminate the need to go through a complex sell-off process with no result coming at the end. Sources said the DIPAM is enthused by the recent Rs 4,800 deal struck between GAIL and an IL&FS subsidiary to take over latter's 874 MW of operational wind projects. Officials believe, that if similar process is adopted for a few other CPSEs that could provide synergy to existing operations of a state-run company, the selloff process would not only be smooth but government could also get better valuation for its shares. The government's strategic sale initiative has not taken off well as a few cases that were brought out under the plan failed to attract investors.

The Economic Times - 06.05.2019

<https://economictimes.indiatimes.com/industry/banking/finance/now-psus-to-rescue-governments-failing-strategic-sale-plan/articleshow/69183875.cms?from=mdr>

GST: B2B invoices will have to be generated on govt portal by Sept

All invoices for business-to-business sales by entities beyond a specified turnover threshold will be generated on a centralised government portal by September, a move aimed at curbing the menace of fake invoices and evasion of GST, officials said. The revenue secretary is monitoring the progress of implementation of electronic or e-invoice project for which an officers' committee has already been set up, they added. "E-invoice for B2B transactions will be rolled out in next three-four months in a phased manner. The entire invoice would have to be generated on a government portal," an official told PTI. The move will help in curbing Goods and Services Tax (GST) evasion through issue of fake invoices. Besides, it would make the returns filing process simpler for businesses as invoice data would already be captured by a centralised portal. "Once rolled out, the e-invoice project will allow businesses to simultaneously generate e-way bill, if needed," the official added. E-way bill is required for moving goods exceeding Rs 50,000. Depending on the success of the project in the B2B segment, the revenue department would be looking at extending it to business-to-consumer (B2C) sales, especially in sectors where the probability of tax evasion is high.

Business Standard - 06.05.2019

https://www.business-standard.com/article/pti-stories/b2b-invoices-will-have-to-be-generated-on-govt-portal-by-sept-to-check-gst-evasion-119050500149_1.html

India, China set up framework to tackle volatility in Crude Oil

India and China, OPEC's most sought-after customers, have put in place a formal structure to team up to battle crude oil volatility and cooperate in other energy matters in the global market. The two countries have set up a joint working group that would identify subjects of cooperation in the energy sector, including the ways to keep global oil price volatility in check. The group, set up a month ago, will be co-chaired by a joint secretary in the Oil Ministry and his Chinese counterpart. China and India, the second and third-largest oil importer, have been seeking to form a joint front for more than a decade to assert their weight in the oil market that's dominated by producers' cartel OPEC. In 2005, then Oil Minister Mani Shankar Aiyar had proposed the idea that didn't make much headway. The countries, however, did become partners in some upstream projects overseas in the last decade after engaging in fierce competition for some oil and gas blocks in Africa and Asia. Oil Minister Dharmendra Pradhan revived the cooperation talks with China last year. Pradhan also mooted the idea of Japan, South Korea, China and India, the four top Asian oil importers, coming together to form a buyers' bloc.

The Economic Times - 01.05.2019

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2019%2F05%2F01&entity=Ar01119&sk=2B491DE7&mode=text>

Iraq remains top oil supplier to India

Iraq has, for the second year in a row, become India's top crude oil supplier, meeting more than a fifth of the country's oil needs in 2018-19 fiscal year. According to data sourced from the Directorate General of Commercial Intelligence and Statistics, Iraq sold 46.61 million tonnes (mt) of crude oil to India during April 2018 and March 2019, 2% more than 45.74 mt it had supplied in 2017-18 fiscal. India provisionally imported 207.3 mt of crude oil in 2018-19, down from 220.4 mt in the previous financial year. Saudi Arabia has traditionally been India's top oil source, but it was for the first time dethroned by Iraq in 2017-18 fiscal year. In 2018-19, Saudi exported 40.33 mt of crude oil, up from 36.16 mt of oil sold in the previous year. While India stopped importing crude oil from Iran following reimposition of economic sanctions this month by the U.S., the Persian Gulf nation was the third largest crude oil supplier to India. It sold 23.9 mt of crude in 2018-19, up from 22.59 mt in the previous year, according to the data. UAE topped Venezuela to become India's fourth-largest crude supplier. It sold 17.49 mt of crude oil to India. In 2017-18,

India-China Oil bloc proposal a good step, say Energy Analysts

A recent report published by China's state-run tabloid newspaper Global Times noted that China and India may work towards forming oil buyers' bloc, Delhi-based energy analyst Narendra Taneja told Sputnik: "The important thing is India and China. If they come together and if they speak in one voice; if they negotiate jointly, that will make a huge difference in terms of impact on oil globally." "This idea (of an India-China bloc) has been around for quite some time; for close to 15 years. But China, South Korea and Japan probably have their own ideas. Japan, in particular, is a developed country. But India and China, are both emerging economies and big importers. So, if they come together, whether to create a formal bloc or an informal bloc, it doesn't matter. India and China can work together on this idea to negotiate with OPEC (the Organisation of the Petroleum Exporting Countries) jointly and put influence (or pressure) on major exporters of oil, such as Saudi Arabia and Iraq. This would, of course, make a difference in terms of prices," Delhi-based energy analyst Narendra Taneja added. Amit Bhandari, an energy expert associated with Gateway House, a foreign policy think tank, has a different take on the issue.

Sputniknews.com - 04.05.2019

<https://sputniknews.com/analysis/201905031074641468-india-china-oil-block-us-sanctions/>

OPEC says determined to avoid an 'energy crisis'

OPEC is determined to avoid a global "energy crisis" as some of its members are facing international sanctions and others struggling with unrest, the cartel's secretary-general said in Tehran on Thursday. "As an organisation, we will remain focused on our goal of avoiding an energy crisis that may affect the global economy," Mohammed Barkindo said on the side-lines of an oil and gas exhibition. The Organisation of the Petroleum Exporting Countries will pursue this policy "despite current troubles in several of its member countries," he said. His comments came as the end of US sanction waivers for purchases of oil from key OPEC member Iran was due to kick in on Thursday. Venezuela, another cartel member, is also facing sweeping US sanctions and in the throes of political troubles while fighting rages between rival forces for control Tripoli, capital of oil-rich Libya. Barkindo did not name any country but said some OPEC producers were "currently under unilateral sanctions" -- a reference to Iran and Venezuela. Another

Venezuela had supplied 18.34 mt and UAE 14.29 mt.

The Hindu - 02.05.2019

<https://www.thehindu.com/business/iraq-remains-top-oil-supplier-to-india/article27005247.ece>

India apprehensive Iran sanctions could boost oil, inflation

U.S. sanctions on Iran could boost oil prices and inflation to a point that hurts the common person in India, the country's ambassador to the United States said on Tuesday, after the Trump administration said it would end waivers for Iran's oil buyers. President Donald Trump's efforts to sink Iran's oil exports to zero will have a direct impact on India, the largest buyer of the oil after China, Harsh Vardhan Shringla, the ambassador, said at a Carnegie Endowment event. "We are apprehensive that that impact can translate into inflation, (and) higher oil prices," that could affect the common person in India, Shringla said. Trump's sanctions on Iran are intended to curb its nuclear and ballistic missile programme and reduce its influence in Syria, Yemen and other countries in the Middle East. Many of India's oil refineries are calibrated to process crude oil from Iran and "it is not possible to suddenly convert those refineries (to run) some other form of crude," Shringla said. Cutting off sales of oil from Iran, with which India has long had business and cultural relations, raises questions about long-term agreements on pricing and quality in the oil business, he said.

The Economic Times - 02.05.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/india-apprehensive-iran-sanctions-could-boost-oil-inflation/69124777>

India's natural gas production grew for second consecutive year in 2018-2019

India's natural gas production grew for the second consecutive year in 2018-2019, primarily due to increase in production from fields operated by government-owned Oil and Natural Gas Corporation (ONGC). India's cumulative natural gas production grew 0.69 per cent to 32,873 Million Standard Cubic Meter (MMSCM) last fiscal, as compared to 32,649 MMSCM produced in financial year 2017-2018. Gas output had grown 2.35 per cent in 2017-2018, reversing from a six-year declining trend. Natural gas in India is mainly used to generate power, cooking fuel as Piped Natural Gas (PNG), production of petrochemicals and manufacturing products in the fertilizer and steel industries. The consecutive growth for the

country "is also going through transitional challenges with all its potential consequences," Barkindo said.

The Economic Times - 03.05.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/opec-says-determined-to-avoid-an-energy-crisis/69146222>

End of Iran sanctions waivers to hit Indian economy: Analysts

The end on Thursday of US sanctions waivers for purchases of Iranian oil is likely to hit India's economy hard, increasing fuel costs and quickening inflation, analysts say. Last May, President Donald Trump withdrew Washington from the 2015 Iran nuclear deal with world powers that had given Tehran sanctions relief in exchange for curbs on its nuclear programme. The United States reimposed oil sanctions on Iran in November but initially gave eight countries -- including India and several other US allies -- six-month reprieves. Washington announced last week that the waivers, which have also benefited China and Turkey, would expire on May 2. "US sanctions on Iran is a double whammy for India after the Venezuelan sanctions," said Vandana Hari, founder of Vanda Insights, a global energy markets portal. "It will have to pay more for imports and face higher foreign exchange outflows," she told AFP. India -- Asia's third-largest economy -- imports over 80 percent of its crude oil requirements, leaving it vulnerable to oil price surges. A barrel of crude recently hit a six-month high of \$75 due to America's sanctions on Iran and Venezuela.

The Economic Times - 03.05.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/end-of-iran-sanctions-waivers-to-hit-indian-economy-analysts/69138089>

Natural gas consumption up 1.5% on higher import prices

India's natural gas consumption rose barely 1.5 per cent in 2018-19 as higher imported gas prices limited demand from the power sector and other industries, underlining the difficulty in making the cleaner fossil fuel popular in the country. Total gas available for sale in 2018-19 rose to 53.05 billion cubic metres (BCM) from 52.25 BCM a year earlier, according to the oil ministry data. In 2018-19, availability of domestic gas for sale rose 0.4 per cent while import of liquefied natural gas (LNG) went up 2.6 per cent. The share of LNG in total gas consumption in the year was 51 per cent. At this rate of demand growth, it would be hard for India to achieve its goal of raising the share of

second-straight financial year comes at a time the government is targeting a quick ramp up in the share of natural gas in the overall energy basket, arrest a consistent declining trend in its domestic crude oil production, which dropped for the eighth consecutive year last financial year and reduce its mounting crude oil import bill. An ETEnergyworld analysis of year-wise data on natural gas production since 2002 indicates that the country recorded its highest ever natural gas production from onshore blocks in 2018-2019.

The Economic Times - 01.05.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-natural-gas-production-grew-for-second-consecutive-year-in-2018-2019/69108091>

India's oil import dependence jumps to 84 per cent

Prime Minister Narendra Modi may have set a target to cut India's oil import dependence by 10 per cent but the country's reliance on foreign oil for meeting its energy needs has jumped to a multi-year high of nearly 84 per cent, latest government data showed. Speaking at the 'Urja Sangam' conference in March 2015, the Prime Minister had said that India needs to bring down its oil import dependence from 77 per cent in 2013-14 to 67 per cent by 2022 when India will celebrate its 75th year of independence. Further, the dependence can be cut to half by 2030, he had said. But with consumption growing at a brisk pace and domestic output remaining stagnant, India's oil import dependence has risen from 82.9 per cent in 2017-18 to 83.7 per cent in 2018-19, according to the oil ministry's Petroleum Planning and Analysis Cell (PPAC). Import dependence in 2015-16 was 80.6 per cent, which rose to 81.7 per cent in the following year, PPAC said. The country's oil consumption grew from 184.7 million tonnes in 2015-16 to 194.6 million tonnes in the following year and 206.2 million tonnes in the year thereafter. In 2018-19, demand grew by 2.6 per cent to 211.6 million tonnes.

The Economic Times - 06.05.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/despite-pm-modis-claim-indias-oil-import-dependence-jumps-to-84-per-cent/69184608>

India ready to deal with impact of US sanctions on Iran: Govt spokesperson

India is ready to deal with the impact of US sanctions against Iran and will get extra supplies from other oil producing countries to compensate for loss of Iranian oil, foreign ministry spokesman Raveesh Kumar told a news conference on

natural gas in its energy mix to 15 per cent by 2030 from the current 6 per cent. In a bid to penetrate much of the country with gas distribution infrastructure, the downstream regulator awarded city gas licenses for 136 geographical areas in a year, which should raise piped gas coverage to 70 per cent of the country's population from 20 per cent now. But some industry executives said policy push should be aimed at power sector which is a potentially heavy consumer.

The Economic Times - 03.05.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/natural-gas-consumption-up-1-5-on-higher-import-prices/69137708>

LPG use to surge from record as govt promotes cleaner fuel

India's demand for liquefied petroleum gas (LPG) rose to a record in the fiscal year ended in March amid government measures to provide cleaner cooking fuel to rural households, and analysts expect consumption to keep rising. About two-thirds of India's population live in rural areas, typically using firewood, coal or dried dung cakes for cooking. India consumed a record 24.9 million tonnes of LPG in the financial year 2018/19, 53 percent higher than five years ago, and 6.9 percent higher than the previous year. The boost follows a social welfare programme, known as the Ujjwala scheme, launched by the government in 2016 that has provided about 72 million new LPG connections to households in 714 districts, according to official data. "Supported by government policies, mainly through the 'Ujjwala Scheme' and a rising middle class population, LPG penetration in Indian rural areas has been extremely robust," Sri Paravaikkarasu, director for Asia oil at energy consultancy FGE, said in an email. Amid the Ujjwala programme, close to 80 percent of Indian households have access to LPG as of the end of 2018, up from 56 percent in 2016, according to FGE.

The Economic Times - 03.05.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/lpg-use-to-surge-from-record-as-govt-promotes-cleaner-fuel/69156442>

India likely to import more oil from Saudi Arabia

With the US deadline — to all countries to reduce Iranian oil imports to zero or else face sanctions — expiring on Thursday, India will be relying on additional suppliers of oil based on a "robust plan" put in place by the petroleum

Thursday. India was Iran's top oil client after China. However, New Delhi has stopped purchases of Iranian oil from May after the United States ended six months of waiver that had allowed Opec member Iran's eight top customers including India to import limited volumes.

The Economic Times - 03.05.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/india-ready-to-deal-with-impact-of-us-sanctions-on-iran-govt-spokesperson/69146225>

India eyes Guyana as Iran oil supplies end

Faced with US sanctions on one of its top suppliers Iran, India is charting new geographies to meet its energy needs. The world's third-largest oil importer is looking to secure an interest in Guyana's oilfields that are being hailed as one of the world's largest oil finds in recent times. A six-month sanctions waiver for India and seven other countries to continue importing oil from Iran expired on Thursday, effectively shutting out Iranian crude beginning 3 May. There is a growing interest in Guyana after ExxonMobil, one of the world's largest publicly-traded energy firms, announced an estimated reserve of more than five billion oil-equivalent barrels in the offshore Stabroek block in the South American country. The expectations have also swelled because Guyana borders Venezuela, which has one of the world's biggest oil reserves. "We have an opportunity in Guyana. Exxon has recently found a major oilfield there. It is going to turn the tables around and make Guyana one of the major producers," said an Indian government official, requesting anonymity. India's move comes against the backdrop of the need to find alternative sources of energy at a time when it needs to procure a total of about 12 million tonnes of extra crude over the year to urgently bridge a supply gap that will be caused by the exit of Iran from its energy basket.

Mint - 04.05.2019

<https://www.livemint.com/industry/energy/india-eyes-guyana-as-iran-oil-supplies-end-1556821410136.html>

ministry, the ministry of external affairs (MEA) said on Thursday evening. The MEA said India's decisions on oil import are taken keeping in mind factors such as "commercial considerations" and "energy security". But Government sources indicated that India would be reducing its oil imports from Iran to zero. There were reports earlier that New Delhi may have firmed up plans to import additional oil from countries like Saudi Arabia. It may be recalled that the United States had earlier given six-month waivers to eight countries including India, China, Japan and South Korea for exemption from the November 4 deadline last year of stopping Iranian oil imports completely. India relies heavily on foreign oil imports to meet its energy demands.

Asian Age - 04.05.2019

<https://www.asianage.com/india/all-india/030519/india-likely-to-import-more-oil-from-saudi-arabia.html>

India could cut US shale import to offset Iran loss

India is becoming increasingly uncomfortable with the idea of buying more American shale oil, which the US has been pushing to counterbalance the impact of sanctions on Iranian oil exports, officials with direct knowledge of the matter said on condition of anonymity. India's main problem with US shale is that it will be more expensive for Indian refineries to process it, effectively increasing the price of the output. The officials, who didn't want to be named, said that once the US sanctions on Iranian oil kicked in, India's future purchases from alternative energy suppliers will be finalised keeping in mind the country's energy and commercial security. India is becoming increasingly uncomfortable with the idea of buying more American shale oil, which the US has been pushing to counterbalance the impact of sanctions on Iranian oil exports, officials with direct knowledge of the matter said on condition of anonymity. India's main problem with US shale is that it will be more expensive for Indian refineries to process it, effectively increasing the price of the output. The officials, who didn't want to be named, said that once the US sanctions on Iranian oil kicked in, India's future purchases from alternative energy suppliers will be finalised keeping in mind the country's energy and commercial security.

The Hindustan Times - 05.05.2019

<https://www.hindustantimes.com/india-news/india-could-cut-us-shale-import-to-offset-iran-loss/story-Z4ARwg5rqNjDjX9cTkL6aJ.html>

OPEC oil output hits four-year low in April on Iran, Venezuela

OPEC oil supply hit a four-year low in April, a Reuters survey found, due to further involuntary declines in sanctions-hit Iran and Venezuela and output restraint by top exporter Saudi Arabia. The 14-member Organization of the Petroleum Exporting Countries pumped 30.23 million barrels per day (bpd) this month, the survey showed, down 90,000 bpd from March and the lowest OPEC total since 2015, the Reuters survey showed. The survey suggests that Saudi Arabia and its Gulf allies are maintaining even larger supply cuts than called for by OPEC's latest deal, shrugging off pressure from U.S. President Donald Trump. On Friday, Trump said he had called OPEC to tell the group to bring down prices. Crude oil is trading above \$73 a barrel and hit a six-month high above \$75 last week, boosted by Saudi supply restraint and curbs in Venezuela and Iran, which face U.S. sanctions that are limiting their exports. "The Iran sanctions come on top of already fragile supplies and raise concerns about tightening markets," Norbert Ruecker of Swiss bank Julius Baer said. OPEC, Russia and other non-members, an alliance known as OPEC+, agreed in December to reduce supply by 1.2 million bpd from Jan. 1. OPEC's share of the cut is 800,000 bpd, to be delivered by 11 members - all except Iran, Libya and Venezuela.

The Economic Times - 02.05.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/opec-oil-output-hits-four-year-low-in-april-on-iran-venezuela/69123411>

India produces 27 MT Steel in Jan-Mar 2019

India's steel production fell by about 0.3 per cent to 27.33 million tonne (MT) during the first quarter of the calendar year 2019, according to data from the World Steel Association. During the January-March 2018 period, the country had produced 27.40 MT of crude steel, the data showed. In January, India had produced 9.18 MT steel, down 1.9 per cent as compared with 9.35 MT in the corresponding month of 2018. The country in February 2019 reported a rise of 2.3 per cent to 8.74 MT as against 8.54 MT in the year-ago month. In the subsequent month, the output fell one per cent to 9.41 MT, from 9.50 MT in March 2018. In 2018, India's annual production of crude steel had stood at 106.5 MT, up 4.9 per cent from 101.5 MT it had produced in 2017. India is the second-largest producer of steel in the world after China, which produced 80.33 MT during January-March 2019. India has set an ambitious target of scaling up its steel production capacity to 300 MT. In May 2017, the Union Cabinet also approved

Muted volume guidance, sluggish demand may delay Castrol revival

Castrol's stock has underperformed the benchmark indices by over 12% in the past three months. The trend may not reverse any time soon, given the muted volume guidance by the country's largest lubricant maker for the current fiscal, coupled with sluggish demand scenario. The company's fiscal ends in December. The volume growth of Castrol India, a subsidiary of British Petroleum, dropped by 2.1% year-on-year (YoY) to 50.4 million litres in the March quarter against the expectation of a 4-6% growth. The drop was due to the lower demand from the personal mobility segment which includes passenger cars, two-wheelers, and commercial vehicles. The company generates nearly a two-thirds of its sales volume from personal mobility, while the rest comes from the industrial lubricant segment, which also reported weak demand during the quarter. The demand may take a while to revive, given the continued slowdown in the passenger vehicles segment, which recorded an eight year low monthly growth in April. This is likely to put pressure on Castrol's volume growth. Analyst expect Castrol's volume to grow by 1.9% for 2019, the lowest in the past five years.

The Economic Times - 03.05.2019

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2019%2F05%2F03&entity=Ar01000&sk=57B38F84&mode=text>

India's crude steel output falls 1% to 9.412 MT in March: World Steel report

India's crude steel production fell by 1 per cent to 9.412 million tonne (MT) during March 2019, according to World Steel Association's report. India had produced 9.506 MT crude steel during the same month a year ago, the global steel industry body said in its latest report. India produced 9.412 MT crude steel in March 2019, down 1 per cent from 9.506 MT in March 2018, it said. This is the second fall reported by India in crude steel production since January. Before registering a 2.3 rise in crude steel output in February, India had reported 1.9 per cent fall in steel production in January. "Global crude steel production for the 64 countries reporting to the World Steel was 155 million tonne (MT) in March 2019, a 4.9 per cent increase compared to 147.71 MT in March 2018," the association said. China's crude steel production during March was at 80.326 MT, up 10 per cent from 73.047 MT produced in March 2018, World Steel said. Japan's crude steel production remained

two policies, including the National Steel Policy 2017 that envisaged Rs 10 lakh crore investment to take capacity to 300 million tonne by 2030-31, to give a boost to the domestic steel sector.

Business Standard - 06.05.2019

https://www.business-standard.com/article/pti-stories/india-produces-27-million-tonne-steel-in-jan-mar-2019-119050500299_1.html

India produces 27 MT Steel in Jan-Mar 2019

India's steel production fell by about 0.3 per cent to 27.33 million tonne (MT) during the first quarter of the calendar year 2019, according to data from the World Steel Association. During the January-March 2018 period, the country had produced 27.40 MT of crude steel, the data showed. In January, India had produced 9.18 MT steel, down 1.9 per cent as compared with 9.35 MT in the corresponding month of 2018. The country in February 2019 reported a rise of 2.3 per cent to 8.74 MT as against 8.54 MT in the year-ago month. In the subsequent month, the output fell one per cent to 9.41 MT, from 9.50 MT in March 2018. In 2018, India's annual production of crude steel had stood at 106.5 MT, up 4.9 per cent from 101.5 MT it had produced in 2017. India is the second-largest producer of steel in the world after China, which produced 80.33 MT during January-March 2019. India has set an ambitious target of scaling up its steel production capacity to 300 MT. In May 2017, the Union Cabinet also approved two policies, including the National Steel Policy 2017 that envisaged Rs 10 lakh crore investment to take capacity to 300 million tonne by 2030-31, to give a boost to the domestic steel sector.

Business Standard - 06.05.2019

https://www.business-standard.com/article/pti-stories/india-produces-27-million-tonne-steel-in-jan-mar-2019-119050500299_1.html

MakeMyTrip picks up majority stake in Quest2Travel

Nasdaq-listed Make-MyTrip has picked up a majority stake in internet-based corporate travel management company Quest2Travel (Q2T), the Gurgaon-based online travel major said on Tuesday, without disclosing the financial terms of the deal. The transaction signals increasing opportunities for India's largest travel operators and hospitality companies, including MakeMyTrip, which has a market capitalisation of \$2.95 billion. It also comes less than a week after Chinese travel company Ctrip International said that it was on course to becoming the largest stakeholder in MakeMyTrip, after South African tech and internet conglomerate Naspers agreed to sell its stake in a

unchanged at 9.1 MT in March. The US produced 7.8 MT of crude steel in March, up 5.7 per cent, while South Korea reported a 2.8 per cent rise in its output at 6.3 MT.

Business Today - 01.05.2019

<https://www.businesstoday.in/current/economy-politics/india-crude-steel-output-falls-1-percent-9-412-mt-march-world-steel-report/story/342053.html>

India Inc High-fliers splurging on Bespoke Vacations

Cookiecutter itineraries are so yesterday — for Corporate India's high-fliers, holidays are all about the path less trodden. Promoters, CXOs and senior professionals are splashing out on experiential luxury trips — from igloo stays for an Aurora Borealis experience to private yachting on the Mediterranean, and leopard sightings at private concessions in Africa to glacier and volcano helicopter trips in Iceland — which could end up costing from Rs 1.85 lakh to Rs 4 lakh per person per day. Recently, a promoter-CEO holidaying with his family in Ibiza, a Spanish island in the Mediterranean Sea was very specific — he wanted to rent a 'head-turning' black yacht. The travel planners searched high and low, only to find that black yachts were notoriously hard to maintain, and thus few and far between. Finally, they zeroed in on one belonging to Juventus ace Cristiano Ronaldo. It cost €27,000 (Rs 21lakh) for six hours, nearly thrice the rent for a white yacht. Clubbed with private plane rides and top-end hotels, the eight day trip cost the six-member family nearly Rs 78 lakh.

The Economic Times - 30.04.2019

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2019%2F04%2F30&entity=Ar00105&sk=1D22B162&mode=text>

Concor eyes e-commerce players in logistics push, lines up Rs 5,000 cr

In an effort to tap the booming e-commerce market in India, railways subsidiary Container Corporation of India (Concor) is set to come up with 20 logistics distribution centres across the country with an investment of around Rs 5,000 crore. Concor is expecting major e-commerce players like Amazon, Flipkart, ShopClues, Paytm, Snapdeal, and e-bay to make use of these centres. A senior official said at least 50 million square feet of warehousing space will be available for these players in the next four years. "These distribution centres will be under the public-private partnership model. we expect e-commerce players to be a part of the building

share-swap deal. "This investment will help us extend our service offerings to large corporates for their travel requirements while helping Quest2Travel benefit from the travel expertise and depth of supplier relationships that Make-MyTrip has forged over the years," said Deep Kalra, chief executive and group chairman of MakeMyTrip. Q2T's enterprise software allows corporates to manage end-to-end travel needs of their employees on a real-time basis, MakeMyTrip said in a press release late on Tuesday.

The Economic Times - 01.05.2019

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2019%2F05%2F01&entity=Ar00603&sk=0BFEB40E&mode=text>

process," said Manoj Kumar Dubey, director (finance) of Concor. The private partner will be able to control the operations and have complete marketing freedom

once there is a tie-up for the logistics distribution units. In March, Concor has started its first distribution centre in Chennai. According to reports, though their facilities were earlier developed by the NDR group (a firm based in South India), later it was acquired Dubai based DP World. The second such facility is likely to be set up in Agartala.

Business Standard - 30.04.2019

https://www.business-standard.com/article/companies/concor-eyes-e-commerce-players-in-logistics-push-lines-up-rs-5-000-cr-119042901065_1.html

Thakur gets additional charge of director (finance) of CCL

Northern Coalfields Limited (NCL), director (Finance) NN Thakur has assumed additional charge of director (Finance) of Coal India's another subsidiary, Central Coalfields Limited (CCL). Thakur has been entrusted with this responsibility from last Friday after superannuation of D K Ghosh, a NCL statement said. Thakur has diversified experience of more than 33 years. He started his career in Bharat Coking Coal Limited (BCCL).

Business Standard - 05.05.2019

https://www.business-standard.com/article/pti-stories/thakur-gets-additional-charge-of-director-finance-of-ccl-119050500414_1.html