

(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.)

June manufacturing expands fastest in 7 months

India's manufacturing conditions improved in June, with factory activity expanding at its fastest pace in seven months as favourable demand led to greater output, a private survey showed on Monday. The Nikkei India Manufacturing Purchasing Managers' Index, or PMI, rose to 53.1 in June from 51.2 in May. A reading above 50 indicates expansion while one below 50 points to contraction. Manufacturing PMI has been above 50 for 11 months in a row. "India's manufacturing economy closed the quarter on a solid footing against a backdrop of robust demand conditions, highlighted by sharpest gains in output and new orders since last December," said Aashna Dodhia, economist at IHS Markit and author of the report. The index is based on a survey conducted among purchasing executives in over 400 companies, which are divided into eight broad categories: basic metals, chemicals & plastics, electrical & optical, food & drink, mechanical engineering, textiles & clothing, timber & paper and transport. While global orders rose at the fastest pace since February, stronger demand conditions made firms raise their staffing levels. Job growth was evident across consumption, intermediate and investment goods, according to the survey.

The Economic Times - 03.07.2018

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2018%2F07%2F03&entity=Ar01309&sk=D7698709&mode=text>

June services, factory data point to recovery

Buoyed by a surge in new business orders, India's services industry expanded at its quickest pace in a year in June, a private survey showed on Wednesday. Data released on Monday had showed an equally strong performance by the manufacturing sector, suggesting a broad-based recovery in the economy. The Nikkei/IHS Markit Services Purchasing Managers' Index climbed to 52.6 last month — it's highest since June 2017 — from 49.6 in May and above the 50-mark reading that separates growth from contraction.

Core sector growth in may slows to 10-mth low

The pace of growth of India's infrastructure sector slowed to a ten month low in May, dragged down by a decline in growth of output of crude oil, steel, cement and natural gas. Core sector grew 3.6% in May compared with 4.6% in April and 3.9% in May last year, data released by the commerce and industry ministry showed on Monday. For the full year, the eight core industries recorded a growth of 4.1% as against 3.3% in the same period last year. The eight infrastructure sectors of coal, crude oil, natural gas, refinery products, fertilisers, steel, cement and electricity, constitute 40.27% of the total industrial production. Crude oil and natural gas output contracted 2.9% and 1.4% respectively in May compared to the year-ago period. Coal output growth slowed to 12.1% in May from 16% in April. Economists attributed the sharp decline in coal output to disruptions caused by rains and an unfavourable base effect which led to contraction in cement production. "Disaggregated data reveals mixed trends, with a sequential rise in growth of electricity, fertilizers and refinery products, accompanied by a decline in the pace of expansion of five items as well as contraction in two of the eight constituents, namely crude oil and natural gas," said Aditi Nayar, principal economist at ICRA.

The Economic Times - 03.07.2018

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2018%2F07%2F03&entity=Ar01307&sk=0BCC7E20&mode=text>

Increase in MSP may negatively impact GDP, lead to higher inflation: Report

Government's decision to hike MSP for kharif crops is expected to impact GDP by 0.1-0.2 per cent besides adding to inflationary pressures, says a DBS report. According to the global financial services major, higher MSPs carry inflation as well as fiscal costs. "For the fiscal math, impact is likely to be in the tune of 0.1-0.2 per cent of GDP, which might necessitate higher revenue support or lower capex spending to limit any risk to the 2018-19 deficit targets," DBS said in a research report. Seeking to

"Encouragingly, the latest performance was the strongest seen in a year, against a backdrop of improving demand conditions, as evidenced by the fastest gain in new business since last June," said Aashna Dodhia, an economist at IHS Markit and the author of the report. The recovery in services firms' activity, along with the robust pace of manufacturing growth reported on Monday, lifted the composite PMI to 53.3, its highest level since October 2016. The strong improvement in demand encouraged businesses to hire at a faster pace last month than in May.

The Economic Times - 05.07.2018

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2018%2F07%2F05&entity=Ar01307&sk=AFD1EB08&mode=text>

Rupee still overvalued by 5-7%: NITI Aayog's Kumar

India's rupee is currently overvalued by 5-7%, a senior government adviser said on Tuesday, indicating that New Delhi is unlikely to support intervening in the market despite the currency shedding close to 7% against the dollar this year. The rupee fell to a record low of 69.0950 to the dollar on Thursday and closed at 68.57 on Tuesday. It is the worst performing currency in Asia this year. "The rate of inflation in India has been much higher than the global rate and that is what determines the real effective exchange rate," Rajiv Kumar, vice chairman of NITI Aayog, told reporters in New Delhi. "And the real effective exchange rate today at 69 or 68.97 is still overvalued by 5 to 7%." Mr. Kumar, who is on the Reserve Bank of India's board, said intervention was not necessary. "There is no question at all of either getting worried, getting nervous or intervening in the market," Mr. Kumar said, adding India's economic growth was expected to pick up to more than 8% in the next year from 7.7% in the March quarter.

The Hindu - 04.07.2018

<https://www.thehindu.com/business/Economy/rupee-still-overvalued-by-5-7-niti-aayogs-kumar/article24323382.ece>

Oversight panel in NITI on cards to fast-track closure of sick CPSEs

An oversight committee will be set up in NITI Aayog to fast-track closure of sick central public sector enterprises (CPSEs), said officials. They said the government would suspend the board of such enterprises if it finds that they have been delaying the process. These measures are part of the revised guidelines on closure of sick and loss-

address farm distress ahead of general elections, the Centre on July 4 hiked price paid to farmers for paddy by a record Rs 200 per quintal and by up to 52 per cent for other summer-sown crops. The move is expected to lead to higher inflation and widen fiscal deficit because of increase in food subsidy bill to over Rs 2 trillion from Rs 1.70 trillion provided in the Budget for 2018-19, experts said. As per the report, for the rest of this financial year, the impact on inflation will be in the range of around 25-30 bps.

Business Standard - 09.07.2018

https://www.business-standard.com/article/economy-policy/increase-in-msp-may-negatively-impact-gdp-lead-to-higher-inflation-report-118070800138_1.html

Oil price biggest risk for Indian economy: Moody's survey

A majority of Indian and foreign investors consider that high oil prices have emerged as a significant risk to the country's economy, Moody's Investors Service said on Wednesday. The US rating agency's report is based on a survey of 175 respondents, including from over 100 financial institutions at the annual India Credit Conference in Mumbai and Singapore held in June. Investors were asked questions on issues like top risks facing the Indian economy, fiscal deficit, the recapitalization package for public sector banks and credit conditions for Indian corporates among others. "Most of the respondents highlighted high oil prices as the top risk while 30.3 per cent of those in Singapore picked rising interest rates as the next top risk and 23.1 per cent of those in Mumbai picked domestic political risks as the second top risk," Moody's Vice President Joy Rankothge said in the report. Most respondents said they believed India would not meet the central government's fiscal deficit target of 3.3 per cent of GDP for the current fiscal.

The Economic Times - 05.07.2018

<https://economictimes.indiatimes.com/news/economy/indicators/oil-price-biggest-risk-for-indian-economy-moodys-survey/articleshow/64853945.cms>

Sell PSU shares to the public, not other PSUs

The Centre's move to ask listed state-owned undertakings to buy other PSUs' stakes from the government is suboptimal, cutting out, as it does, the public from the process, and depriving the investing PSUs of the chance to deploy their funds in their own or related businesses. ONGC acquired 51.11% stake in HPCL. The

making CPSEs, said a senior official, who did not wish to be identified. "NITI Aayog will monitor that the decision is implemented within a set time frame and the administrative ministries may approach the Aayog for resolution of any dispute related to sale of any moveable assets," he said. Around 30 CPSEs have been identified for closure and more than half-dozen have received cabinet nod. These include Hindustan Cables, Tyre Corporation of India, HMT Watches, Birds Jute and Export Limited and Central Inland Water Transport Corporation. NITI Aayog will further develop a framework for such resolutions, the official said. Some of these sick companies have large land banks and the government in its new guidelines has noted that the reserve land price will be worked out on the basis of prevalent circle rate or the average price of similar land size sold in nearby areas in the past three years.

The Economic Times - 03.07.2018

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2018%2F07%2F03&entity=Ar01302&sk=8A5028C7&mode=text>

Government to change base years for GDP, retail inflation calculation

The government will change the base year for calculation of GDP and retail inflation to 2017-18 and 2018 respectively, which is likely to come to effect by 2019-20. The last base year for GDP, IIP and consumer price index was revised to 2011-12 and 2012 (for inflation), Minister of Statistics and Programme Implementation Sadananda Gowda said here today. "The revisions facilitated more accurate assessment of the progress of the economy and the society. Steps are being initiated for the next round of revision also, for GDP we would like to revise the base year to 2017-18 and base year for consumer retail inflation to 2018," Gowda told reporters here. Enlisting the achievements of the NDA government in past four years, Gowda said fundamental principles of the United Nations were adopted in 2016 to calculate official statistics. The minister sought to discredit the debate that the government has changed the GDP and CPI calculation methodologies among others to suit its needs. "These principles are aimed at promoting good practices and professional ethics in production and dissemination of official statistics," he said further.

The Economic Times - 04.07.2018

<https://economictimes.indiatimes.com/news/economy/policy/government-to-change-base-years-for-gdp-retail-inflation-calculation/articleshow/64845708.cms>

government now plans to sell Air India's former headquarters at Nariman Point to Jawaharlal Nehru Port Trust (JNPT). If JNPT has so much spare cash, why did it not build the port at Hambantota? Life Insurance Corporation will buy 51% stake in state-owned IDBI Bank to become the largest shareholder. Using PSU reserves to contain the fiscal deficit by buying up the shares of other PSUs is unfair for the PSUs and the investing public. It prevents broad participation by retail investors in the divestment exercise, and retains state ownership. Direct listing is a sound way to bring down state holding in listed PSUs and pare down significant merchant banker fees and roadshow spends. The government should be explicit about whether it would privatise the company whose shares are being offered, and if so, specify the time line.

The Economic Times - 07.07.2018

<https://blogs.economictimes.indiatimes.com/et-editorials/sell-psu-shares-to-the-public-not-other-psus/>

No fuel tax cut, will stick to deficit target: Jaitley

The government does not intend to go easy on its fiscal deficit targets by easing taxes on fuel or by spending more during an election year. Union minister Arun Jaitley said on Tuesday that the government would stick to its fiscal deficit targets this year and not go in for panic reaction in response to crude oil prices or volatility in the foreign exchange market. Speaking at State Bank of India's 5th banking conclave Jaitley described the increase in international oil prices as 'artificial' and 'transient'. "A large number of suppliers do not have the strength to hold on at that level of supplies. They also need revenues based on their oil resource and therefore our whole attitude must be one where we have restraint. We have patience and we have the economic strength to deal with it," said Jaitley. The Union minister's statement comes on the back of criticism that the government is profiteering through high taxes on petrol and diesel and there is growing pressure on the government to cut taxes on fuel. "Pressure is being built to go in for panic reaction and to throw fiscal discipline to the winds. But the consequences of that will be a remedy worse than the problems," said Jaitley.

The Economic Times - 05.07.2018

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/no-fuel-tax-cut-will-stick-to-deficit-target-jaitley/64855195>

Iran oil: Sushma Swaraj to take a call on India's stance

The Minister for External Affairs Sushma Swaraj and her team are set to take a final call on how India will deal with the US President Donald Trump's threat to impose sanctions on countries importing oil from Iran after the November 4 deadline. Meanwhile, domestic oil refiners have adopted a 'wait and watch' approach before placing fresh orders as expectations are that the government may take a decision soon. The Commerce Ministry, together with the Finance Ministry, Ministry for External Affairs, Petroleum Ministry and the RBI, is looking at ways to continue trade with Iran, including import of oil. This is not the first time Indian oil refiners, both in the public and private sector, will be facing a challenge of this kind in dealing with one of the key suppliers — Iran — following Western sanctions on doing trade with the Islamic state. "A clear approach needs to be adopted and there should be no contradictions between the various government ministries or stakeholders. Crude supply availability will not be a challenge as the refiners have been reworking their crude sourcing basket cautiously over the years," said a senior official with one of the public sector refiners.

The Hindu Business Line - 03.07.2018

<https://www.thehindubusinessline.com/economy/iran-oil-sushma-swaraj-to-take-a-call-on-indias-stance/article24314408.ece>

India has 'Plan D' for Iran Oil after Trump adds sanction pressure

One of Iran's biggest oil buyers said it has enough alternative sources of crude to replace any supplies cut off by U.S. sanctions on the Persian Gulf state — even if shipments stop completely. Indian Oil Corp. Chairman Sanjiv Singh says Saudi Arabia alone can cover most of the world's supply shortfall in case Iran's oil exports dry up. Also, a narrowing spread between Brent crude and Dubai oil gives Indian Oil even more options, the head of the state-run refiner known as IOC said in an interview. "We have a very wide crude basket. There's nothing we can't procure, there's nothing we can't process," Singh said. "So, even if Iran supplies get disrupted, the supplies to the Indian market will still continue. That's assured." Some customers in Asia are already considering acquiescing to President Donald Trump's demand to end trade with Iran by early November, when sanctions aimed at curbing the Islamic republic's nuclear program come into effect. Several refiners in the largest oil market are looking at alternative supplies from Saudi Arabia to Iraq after the White House said it won't offer extensions or waivers to U.S. allies.

"No waivers for India": US on Reducing oil imports from Iran

The US is prepared to work with nations that are reducing their oil imports from Iran on a "case-by-case basis", but will not grant waivers to countries like India and Turkey as it could substantially reduce pressure on sanctions-hit Tehran, according to a senior Trump administration official. Iran is India's third-largest oil supplier behind Iraq and Saudi Arabia. Iran supplied 18.4 million tonnes of crude oil during April 2017 and January 2018 (first 10 months of 2017-18 fiscal). Last month President Donald Trump withdrew the United States from the 2015 landmark Iran nuclear deal, re-imposing US sanctions that had been suspended in return for curbs on Tehran's nuclear programme. At the time, the Trump administration gave foreign companies either 90 or 180 days to wind down their business with Iranian counterparts, depending on the type of commercial activity. Now, Washington is stepping up pressure on all countries, including India and China, to completely stop buying oil from Iran by November 4.

NDTV - 06.07.2018

<https://www.ndtv.com/india-news/no-waivers-for-reducing-india-for-oil-imports-from-iran-us-1877058>

US softens stand on Iran oil; relaxation for India

The Trump administration is softening its earlier demand that countries like China, India and Turkey end all imports of Iranian oil by November 4, as a top State Department official on Monday said the United States would allow reduced oil flows, in certain cases. "We are prepared to work with countries that are reducing their imports on a case-by-case basis," said Brian Hook, the department's director of policy and planning. His announcement was a delicate attempt at reassuring oil markets and allies that sanctions are not likely to hit them this fall — even if Iranian oil continues to flow around the world, as is likely the case. India, South Korea and Turkey — all allies or friends of the United States — are major importers of oil from Iran and are unlikely to be able to switch suppliers entirely by November. That reality was not acknowledged this past when a different senior State Department official told reporters that the United States expected global imports of Iranian oil to go to zero by November 4, when Washington will reimpose sanctions against Tehran's energy sector.

Hellenic Shipping Times - 05.07.2018

<https://www.hellenicshippingnews.com/india-has-plan-d-for-iran-oil-after-trump-adds-sanction-pressure/>

To defeat US curbs, India may use Rupee-rial system to buy Iran oil

India is looking at the possibility of falling back on the rupee-rial arrangement for importing oil from Iran in the wake of US sanctions on buying oil from the Persian Gulf nation, official sources said on Wednesday. They said India is expecting the Trump administration to get in touch with it over the issue of imposition of US sanctions on Iran, adding the government will be able to formulate a strategy on oil import from that country following the talks. "In the next few weeks, we expect to have some engagements on the issue with the US. We cannot pre-judge what the US will be doing," said a source. India may likely to fall back on the rupee-rial arrangement for importing oil from Iran in case the US forces it to cut procurement of petroleum products from that country, the sources said. India is also expected to convey to the US the importance of the Chabahar port project considering that it can be a major link for trade with war-ravaged Afghanistan. The sources said there has been informal indication from the US that the Chabahar port may be kept out of the sanctions regime.

Millennium Post - 05.07.2018

<http://www.millenniumpost.in/business/to-defeat-us-curbs-india-may-use-rial-system-to-buy-iran-oil-307800>

Saudis lower most oil Pricing as Iran Taunts Trump on Tweets

Saudi Arabia cut pricing for most of its oil grades as the world's biggest crude exporter is increasing production to assure buyers there is sufficient supply following U.S. President Donald Trump's demands that OPEC do more to stabilize oil markets. Oil extended losses after state-owned Saudi Arabian Oil Co. lowered August pricing for most crude grades in Asia and Europe and cut them all in the U.S. Frustrated by rising gasoline prices even after the Organization of Petroleum Exporting Countries agreed to raise output, Trump has called for more action. "REDUCE PRICING NOW!" Trump tweeted on Wednesday, accusing OPEC of "doing little to help" lower pump prices. He said Sunday that OPEC should put another 2 million barrels on the market to make up for the coming shortfall in Iranian crude sales due to sanctions. Iran's OPEC governor, Hossein Kazempour Ardebili, had earlier on Thursday urged Trump to stop tweeting about oil, saying his

Orissa Post - 05.07.2018

<http://www.orissapost.com/us-softens-stand-on-iran-oil-relaxation-for-india/>

Iran oil: Demand will be the deciding factor, says Pradhan

The country's crude oil demand, not global pressures, will decide on whether its domestic refiners will continue to buy the fuel from Iran. Talking to BusinessLine, Dharmendra Pradhan, Minister for Petroleum & Natural Gas, said, "There is no contradiction in our thinking on any issues. We will first ensure that our energy demands are met. Priority will be given to national interest." Iran is the third largest crude oil supplier to India after Iraq and Saudi Arabia. The global energy market is looking at how New Delhi will deal with the US President Donald Trump's threat to impose economic sanctions on Iran. "We will first look at our national interest. India's energy basket has multiple sources now. Our focus will be to see that our requirement is not affected, and to ensure this, we will do what we have to do. But, we will also keep a watch on global geo-politics," Pradhan said. Pradhan's confidence comes from the fact that in the global energy space where oil producers were agenda setters, large consumers like India have now gained voice as equals.

The Hindu Business Line - 09.07.2018

<https://www.thehindubusinessline.com/economy/iran-oil-demand-will-be-the-deciding-factor-says-pradhan/article24366432.ece>

Petroleum products under GST in stages: Adhia

Finance secretary Hasmukh Adhia on Friday said the all-powerful GST Council will consider bringing petroleum products under goods and services tax (GST) and it could happen in phases. Central Board of Indirect Taxes and Customs chairman S Ramesh said although there is demand for bringing petroleum products under GST, the GST Council will have to finalise modalities. Currently, diesel, petrol, crude oil, natural gas and aviation turbine fuel are outside the purview of GST, and states have the right to impose value-added tax on these items. "One of the demands that is there before us, we will see... everything will happen in stages," Adhia said at an event here. The civil aviation ministry has voiced its concern on the high rate of taxes on aviation turbine fuel, which accounts for a significant chunk of an airline's operational costs and also has a bearing on air fares. Earlier, the civil aviation ministry had also

missives were backfiring and driving prices higher. OPEC and partners agreed on June 23 to increase oil production, with the Saudi and Russian energy ministers saying it would add about 1 million barrels a day to the market.

Bloomberg - 05.07.2018

<https://www.bloomberg.com/news/articles/2018-07-05/trump-s-tweets-answered-as-saudi-arabia-lowers-some-oil-pricing>

Shortfall in crude supply may lead to oil crossing \$150 a barrel: Experts

Oil investors may regret urging companies to cough up cash now instead of investing in growth for later as the dearth of exploration is setting the stage for an unprecedented crude price spike, according to Sanford C Bernstein & Co. Companies have been compelled to focus on boosting returns and shareholder distributions at the expense of capital expenditures aimed at finding new supplies, analysts including Neil Beveridge wrote in a note Friday. That's causing reserves at major producers to fall and the industry's reinvestment ratio to plunge to the lowest in a generation, paving the way for oil prices to surpass records reached last decade, according to Bernstein. "Investors who had egged on management teams to reign in capex and return cash will lament the underinvestment in the industry," the analysts wrote. "Any shortfall in supply will result in a super-spike in prices, potentially much larger than the \$150 a barrel spike witnessed in 2008." The world's oil majors including Royal Dutch Shell Plc and BP Plc navigated the price crash of 2014 by cutting costs, selling assets and taking on debt to help satisfy investors with hefty dividends.

Business Standard - 07.07.2018

https://www.business-standard.com/article/international/shortfall-in-crude-supply-may-lead-to-oil-crossing-150-a-barrel-experts-118070601191_1.html

US oil sellers may look to India as China tariff war escalates

American oil producers may find a new friend in India as they brace for a trade war with China that could curb U.S. shipments. Refiners in China were the top buyers of American crude oil in May, and have been regular importers since the U.S. revived domestic output and exports in recent years. But sales may slow amid a growing trade war between Beijing and the Trump Administration. "If China imposes tariffs, their refineries won't buy U.S. crude since it would cost more," Sandy Fielden, director of research for commodities and energy

written to their finance counterpart seeking the inclusion of jet fuel under the indirect tax regime with full input tax credit at the earliest. The finance ministry has expressed its intention to include natural gas and ATF within the purview of GST soon.

The Times of India - 07.07.2018

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2018%2F07%2F07&entity=Ar02106&sk=67EE0E48&mode=text>

As Asia's economic growth stutters, the region's oil imports also slow

Asian demand for imported oil is set to slow for a second straight month in July, trade flow data showed on Monday, as economic growth starts to stutter amid an escalating trade dispute with the United States. Preliminary demand figures in Thomson Reuters Eikon, based on ordered tankers for July by major suppliers, show a sharp drop-off from June in a month that normally posts a small rise in cargoes. Preliminary July orders are down 11 percent from June to 16.7 million barrels per day (bpd), taking the average for the three months from May to July to 19.3 million bpd. While still high, that's below an average of 20.2 million bpd during the same months last year and comparable to levels seen in 2016. The figures come on the back of reports of a slowdown in manufacturing growth and export orders in Asia's main economic hub around China, Japan and South Korea as trade tensions with the United States ratchet higher. "It takes two to three months to have clear data that shows signs of weakening oil demand," said Lee Dalsok, senior research fellow at state-funded think-tank Korea Energy Economic Institute.

Reuters - 03.07.2018

<https://in.reuters.com/article/asia-oil-demand/as-asias-economic-growth-stutters-the-regions-oil-imports-also-slow-idINKBN1JS0VP>

Total corporate social responsibility spend may cross Rs 50,000 crore by March 2019

The total corporate social responsibility (CSR) spending by the top 500 companies in the country since the applicability of mandatory CSR in 2014 is likely to cross Rs 50,000 crore by March 2019, said a report. The CSR compliance is also likely to improve and fall in the range of 97 to 98 per cent by the financial year 2019-20, according to a research done by development sector platforms CSRBOX and NGOBOX. "Mandatory CSR has gradually

at Morningstar Inc., said by telephone. "U.S. sellers would have to find alternative buyers." One option could be more shipments to India, which already has been buying more U.S. crude. In May, Indian refiners imported 4.7 million barrels, or about nine times more than April and the most of any month based on U.S. government data going back to 2015. If Beijing does impose tariffs on American oil, it could put downward pressure on the price of West Texas Intermediate crude, the U.S. benchmark, and may weaken its spread to Brent oil, the global market standard. That could lure India to take more U.S. crude, Fielden said. To be sure, most Indian refineries are designed to process heavy, high-sulfur Iranian crude, which has been sanctioned.

Bloomberg - 08.07.2018

<https://www.bloomberg.com/news/articles/2018-07-06/u-s-oil-sellers-may-look-to-india-as-china-tariff-war-escalates>

Relax artificial entry barriers for MSMEs, SC/ST enterprises: Government to PSUs

The government has asked central PSUs and other government departments to relax 'artificial entry barriers' related to prior experience and turnover criteria in tenders, as it looks to boost procurement from MSMEs and SC/ST owned enterprises, a top official said. The procurement from SC/ST owned enterprises stood at 0.5 per cent in 2017-18. The Public Procurement Policy mandates 20 per cent annual procurement from micro, small and medium enterprises including 4 per cent from MSMEs owned by SC/STs. In April, Prime Minister Narendra Modi had expressed concern over less procurement by CPSEs from MSMEs, and prodded them to buy more from the small units and also ensure timely payments. However, even as the CPSEs surpassed the 20 per cent procurement target from MSMEs at Rs 26,207.46 crore in FY18 out of the total procurement worth over Rs 1.15 lakh crore, the procurement from SC/ST owned enterprises remained a paltry Rs 541.8 crore. "We have written to them (CPSEs/government departments) and requested a number of times, please visit your tender documents remove all artificial entry barriers. They should look at only two things, one is quality and the other competitive price," MSME Secretary A K Panda told PTI.

The Economic Times - 09.07.2018

<https://economictimes.indiatimes.com/news/economy/policy/relax-artificial-entry-barriers-for-msmes-sc/st-enterprises-government-to-psus/articleshow/64903782.cms>

formalised the corporate philanthropy with the emphasis on impacts on the ground. With on an average Rs 12,000 crore funding annually, there is a lot that can be done in education, healthcare and rural development areas," said Bhomik Shah, chief executive officer, NGOBOX and CSRBOX. The government in 2014 made mandatory for companies to spend 2 per cent of their three-year average annual net profit on CSR activities in each financial year, starting from FY15. The norms are applicable to firms with at least Rs 5 crore net profit or Rs 1,000 crore turnover or Rs 500 crore net worth. The report also revealed that the top 20 corporations command over 45 per cent of the prescribed CSR in the country.

The New Indian Express - 04.07.2018

<http://www.newindianexpress.com/business/2018/jul/04/total-corporate-social-responsibility-spend-may-cross-rs-50000-crore-by-march-2019-1838119.html>

Indian steel demand to double to 170 MT by 2025: BHP Billiton

Anglo-Australian mining giant BHP Billiton has forecast Indian steel demand will double by 2025, even as it termed the government's steel production target of 300 million tonnes by 2030 as "aspirational". "Steel is going to be a great enabler for the Indian growth story, particularly for the downstream sector," Huw McKay, vice-president, analysis and economics, at BHP Billiton, said on phone. "Using 2016 as the base, we expect the demand to double to roughly around 170 MT by 2025," McKay told ET. India produced 97 million tonnes of crude steel in 2016-17. McKay said construction and infrastructure would occupy the "lion's share" of this growth in demand, with steel consumption growing almost at the same clip as the sector—at 8% till 2025. But the economist maintained that the government's steel output target of 300 million tonnes by 2030 is "aspirational". He, however, conceded that the acceleration of insolvency proceedings should assist the sector and will also give it an upside. The company, which also exports copper concentrates to India, said the shutting down of Vedanta's 400,000-tonne plant at Tuticorin amid bloody protests in May has impacted its shipments to India, but the international price of copper has stayed strong.

The Economic Times - 05.07.2018

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2018%2F07%2F05&entity=Ar01601&sk=81A9DDAE&mode=text>

India's crude steel output up 6 per cent at 26 million tonne

India's crude steel output grew six per cent to 26 million tonne (MT) in the first quarter of the ongoing financial year, according to official data. The country had produced 24.5 MT of crude steel during April-June, 2017-18, the Joint Plant Committee (JPC) said in its latest report. The JPC, under Ministry of Steel, collects and maintains data on the domestic iron and steel sector. "During April-June, crude steel production was 26.08 MT (provisional), a growth of 6.2 per cent over the same period of last year," the report said. State-run SAIL, Rashtriya Ispat Nigam Ltd (RINL), Tata Steel, Essar Steel, JSW Steel and Jindal Steel and Power Ltd (JSPL) together produced 15.6 MT during the three-month period, registering a growth of 12 per cent over the year-ago period. During the reported quarter, the output of hot metal was at 17.88 MT as compared to 16.10 MT during the year-ago period, an increase of 11 per cent. The output of pig iron rose 5 per cent to 2.58 MT from 2.45 MT in April-June of 2017-18. According to World Steel Organisation (worldsteel), India outstripped Japan to become the second largest steel producer as its steel output grew 3.43 per cent to 8.43 MT in February against 8.29 MT of the latter.

The Financial Express - 09.07.2018

<https://www.financialexpress.com/industry/india-s-crude-steel-output-up-6-per-cent-at-26-million-tonne/1235783/>

Port Rail Corp keen to operate, maintain rail infra at major ports

The Indian Port Rail Corporation Ltd (IPRCL), the company set up to build rail connectivity to ports, has signalled its readiness to take over the operation and maintenance of rail infrastructure including locomotives run by the Central government-owned major port trusts, a top official has said. "In the last board meeting, our Chairman decided we should proceed in that direction," Anoop K Agrawal, Managing Director of IPRCL, told BusinessLine. The 12 major ports owned by the government hold a combined 90 per cent stake in IPRCL with railway PSU Rail Vikas Nigam Ltd holding the balance. The 12 major ports have a combined rail track network of some 900 kms inside their premises and run more than 80 locomotives. Taking over the rail operations at the major port trusts with their approval is one of the mandates of IPRCL, apart from adding rail infrastructure/last mile connectivity to the ports, Agrawal said. "We will take over in phases. The first port which wants to give its rail operations to us is the Mumbai Port Trust," he said. "We are in talks with the Mumbai Port Trust to finalise a

45th month in row: Domestic fliers grow in double digits

India registered double-digit domestic air passenger growth for the 45th straight month in May even though volumes have fallen in recent months, airlines' grouping IATA said on Thursday. The International Air Transport Association (IATA) said the country's Revenue Passenger Kilometre (RPK) — a measure of passenger volumes — rose 16.6 per cent in May. Seasonally-adjusted passenger volume in India has fallen back in recent months alongside some mixed signs on the economic front, it said. "Nonetheless, the bigger point is that May was India's 45th consecutive month of double-digit annual RPK growth (16.6 per cent)." Passenger demand has continued to be supported by strong growth in the number of airport connections within the country too; 22 per cent more airport-pairs are scheduled to operate in 2018 compared to last year," IATA said. While industry-wide RPK increased marginally to 6.1 per cent in May, the grouping said growth this year is expected to slow slightly due to reduced stimulus from lower airfares and a more mixed economic backdrop. Still, IATA said it expects 2018 to be another year of above-trend passenger growth.

Millennium Post - 06.07.2018

<http://www.millenniumpost.in/business/45th-month-in-row-domestic-fliers-grow-in-double-digits-307950>

Saraswati Prasad gets additional charge as SAIL chairman and managing director

The Appointments Committee of the Cabinet (ACC) has given Saraswati Prasad, who is special secretary and financial adviser in the steel ministry, the additional charge of Steel Authority of India Limited (SAIL) chairman and managing Director. The decision was taken on June 30, according to an official notification issued by the Secretariat of the ACC, seen by ET. This follows the superannuation of Prakash Kumar Singh as chairman of SAIL on June 30. The decision has surprised industry circles who questioned the move to give a senior bureaucrat additional charge of the country's largest steel company at a particularly challenging time. The country's top head hunter Public Enterprises Selection Board (PESB) had recommended SAIL's director finance, Anil Kumar Chaudhary for the post earlier in March this year. Besides Chaudhary, other candidates who were interviewed by the PESB were MOIL Director Tanmaya Kumar Pattnaik, SAIL Executive Director Alok Sahay, SAIL Director (Commercial) Soma Mondal and Central

memorandum of understanding incorporating the terms and conditions of the arrangement.

The Hindu Business Line - 07.07.2018

<https://www.thehindubusinessline.com/companies/port-rail-corp-keen-to-operate-maintain-rail-infra-at-major-ports/article24353930.ece>

Arijit Basu takes charge as managing director of SBI

The country's largest lender, State Bank of India (SBI) on Monday said Arijit Basu has taken charge as managing director (MD) of the bank. Basu will be in charge of commercial credit and IT, and will also hold additional charge of stressed assets resolution group, the bank said in a statement. He will fill in the post vacated by Rajnish Kumar, who has been elevated as the chairman of the bank. One of the managing directors of the bank, B Sriram, last week had assumed charge as managing director and CEO of IDBI Bank, for a temporary period of three years. As per the SBI Act, the bank can have four managing directors. Basu, born in 1960 will hold the post till 31 October, 2020, the date of his superannuation, or until further orders, SBI said in the statement. Prior to becoming deputy managing director, he served as managing director of SBI Life Insurance. A graduate in Economics and a Master of Arts in History, Basu started his career with State Bank of India in 1983 as a probationary officer. Basu has held several key positions in various circles of SBI including the bank's office at Tokyo

The Times of India - 03.07.2018

<https://timesofindia.indiatimes.com/business/india-business/arjit-basu-takes-charge-as-managing-director-of-sbi/articleshow/64826920.cms>

Naga Maheswar Rao elevated as Director-Planning at NLC India

Public sector NLC India Ltd today said Nadella Naga Maheswar Rao has assumed charge as its Director-Planning and Projects with immediate effect. "...we wish to inform that in pursuance of Ministry of Coal letter dated 29th June, 2018 Nadella Naga Maheswar Rao has assumed charge on June 29, 2018 as Director (Planning and Projects)...", the company said in a BSE filing. The 57-year-old Rao, an alumni of IIT, Delhi has held various responsibilities at NTPC Ltd and also at Reliance Power Ltd. Prior to taking up the new role, he was serving NLC India as the Chief

Electronics Ltd Chairman and Managing Director Nalin Shinghal. Chaudhary has been holding the charge of director finance since September 2011.

The Economic Times - 03.07.2018

<https://economictimes.indiatimes.com/industry/indl-goods/svs/steel/saraswati-prasad-gets-additional-charge-as-sail-chairman-and-managing-director/articleshow/64832033.cms>

Justice Chauhan sworn-in as new DERC Chairman

Justice Satyendra Singh Chauhan (retd), who was appointed as the DERC chairman last month, took over charge formally on Thursday with his swearing-in. The Delhi Electricity Regulatory Commission (DERC) Chairman's post had been lying vacant for over one and a half years. Chauhan, who had served as a judge in the Allahabad High Court, was administered the oath by Power Minister Satyendar Jain, in the presence of Chief Minister Arvind Kejriwal, Deputy Chief Minister Manish Sisodia, and senior officials of the Power Department. After the ceremony, Jain said that "this is for the first time in DERC history that a judge has been appointed as its chairman." Complementing the DERC for its increasing efficiency, he hoped that the "current situation continues for the next five years too". Congratulating Chauhan, Kejriwal said that this is the best period for the power sector as Delhi, in the whole country, is enjoying minimal power cuts and cheap electricity. "Right now, the power sector in Delhi is going through its best period. With fewer power cuts, Delhi people are getting cheap electricity in the country.

Business Standard - 05.07.2018

https://www.business-standard.com/article/news-ians/justice-chauhan-sworn-in-as-new-derc-chairman-118070501018_1.html

Janardan Choudhary is NHPC Director (Tech)

Janardan Choudhary has taken over as Director (Technical) of NHPC Limited, India's premier hydropower company and a 'Mini Ratna' Category-I Enterprise of the Government of India on July 5, 2018. Choudhary holds a degree in Electrical Engineering from Bihar Institute of Technology, Sindri (Jharkhand). He started his professional career in NHPC Limited as Executive Trainee in December, 1984 from Tanakpur Project. Janardan Choudhary has over 33 years of rich experience in implementation of hydro projects, encompassing all areas of hydropower development from inception to

General Manager/OSD-Contracts and also in the Business Development Division, it added.

Moneycontrol - 03.07.2018

<https://www.moneycontrol.com/news/business/naga-maheswar-rao-elevated-as-director-planning-at-nlc-india-2655311.html>

A P Panda takes charge as Incharge CMD, SECL

Director (Finance), SECL, A P Panda has taken over charge as Incharge CMD, SECL. As per the orders issued by Coal Ministry, Govt of India, Director AP Panda has been appointed as Incharge Chairman cum Managing Director of SECL till full time CMD is appointed. A P Panda had taken over charge of Director (Finance), SECL on aug 1, 2013. He is Chairman of CIRL and CIWRL and is professional Cost Management Accountant (CMA). He has experience of working in finance area since last 27 years. He was earlier working with Rashtriya Ispaat Nigam, Vizag. Incharge CMD AP Panda said that priorities would be to take Company to new heights in view of energy requirement of country. After assuming charge Incharge CMD, he was congratulated by Director (Personnel) SECL Dr RS Jha, General Manager (Personnel/Administration) AK Saxsena, General Manager (ANE/Pension) VB Upadhyaya, officers of personnel department and other officers.

The Hitavada - 07.07.2018

<http://thehitavada.com/Encyc/2018/7/6/A-P-Panda-takes-charge-as-Incharge-CMD,-SECL.aspx>

commissioning and operation and maintenance. Prior to joining NHPC board, he held the position of Executive Director (O&M) and has been instrumental in optimizing the operational performance of the Power Stations within the regulatory framework.

Millennium Post - 07.07.2018

<http://www.millenniumpost.in/business/janardan-choudhary-is-nhpc-director-tech-308148>

Arvind J Morbale joins as Asset Manager of ONGC's Eastern Offshore Asset

Executive Director Arvind J Morbale took charge of Asset Manager of important ONGC's Eastern Offshore Asset from outgoing ED-Asset Manager Alok Nandan today on July 6 at Kakinada. This will be Morbale's second innings at Kakinada where he had been Asset Manager earlier and had to his credit several large projects which were conceptualized and kick started under his leadership. Prior to this, Morbale had been Asset Manager of Neelam Heera Asset at Mumbai where he executed some of the most challenging projects like revival of Ratna-R12 platform.

The Hans India - 07.07.2018

<http://www.thehansindia.com/posts/index/Amravati-Tab/2018-07-07/Arvind-J-Morbale-joins-as-Asset-Manager-of-ONGCs-Eastern-Offshore-Asset/395949>