

(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 e-mailed on every Monday.)

## Balmer Lawrie in News

THE ECONOMIC TIMES  
KOLKATA | THURSDAY | 14 JULY 2016

### DIGEST

#### Balmer MoPNG MoU

Balmer Lawrie signed an MoU for 2016-17 with the ministry of petroleum & natural gas (MoPNG) on July 12. The MoU was signed by KD



Tripathi, secretary, MoPNG and Prabal Basu, CMD, Balmer Lawrie & Co Ltd. in the presence of senior officials of the ministry and Balmer Lawrie. The MoU targets include turnover and operating profit with focus on capacity utilisation, improving efficiency, technology upgradation, research and development, capital expenditure and return on investment.

THE TIMES OF INDIA, KOLKATA  
THURSDAY, JULY 14, 2016

### BUSINESS DIGEST

#### Balmer Lawrie ties up with MoPNG:

Balmer Lawrie signed an MoU with the ministry of petroleum & natural gas on July 12 for 2016-17. The MoU was signed by the ministry secretary K D Tripathi and Balmer Lawrie CMD Prabal Basu. The MoU targets include turnover and operating profit, with focus on – capacity utilisation, improving efficiency, technology upgradation, research and development, capital expenditure and return on investment.

TOI, Friday, 15 July 2016

### Balmer, petroleum min MoU



Balmer Lawrie signed an MoU for 2016-17 with the ministry of petroleum & natural gas (MoPNG) on July 12. It was signed by KD Tripathi, secretary, MoPNG and Prabal Basu, CMD, Balmer Lawrie in the presence of senior officials of the ministry and Balmer Lawrie.

Indian Express, Friday 15 July 2016

#### MoU (Balmer Lawrie)

Balmer Lawrie signed the Memorandum of Understanding (MoU) for 2016-17 with the Ministry of Petroleum & Natural Gas (MoPNG) on July 12, 2016. The MoU was signed by KD Tripathi, Secretary, MoPNG and Prabal Basu, C&MD, Balmer Lawrie & Co. Ltd. in the presence of Senior Officials of the Ministry and Balmer Lawrie. The MoU targets include turnover and operating profit with focus on capacity utilisation, improving efficiency, technology upgradation, Research and Development, Capital Expenditure and Return on Investment.



Millennium Post  
Kolkata, Friday 15 July 2016

### CORPORATE KALEIDOSCOPE



Petroleum & Natural Gas Secretary K D Tripathi and Balmer Lawrie & Co Ltd CMD Prabal Basu signed the memorandum of understanding for fiscal 2016-17 at Kolkata

### Business Standard

KOLKATA | THURSDAY, 14 JULY 2016

### TENDER CARE

Balmer Lawrie signs MoU 2016-17 with Ministry of Petroleum & Natural Gas



Balmer Lawrie signed the Memorandum of Understanding (MoU) for 2016-17 with the Ministry of Petroleum & Natural Gas (MoPNG) on July 12, 2016. The MoU was signed by Shri K.D. Tripathi, Secretary, MoPNG and Shri Prabal Basu, C&MD, Balmer Lawrie & Co. Ltd. in the presence of senior officials of the Ministry and Balmer Lawrie. The MoU targets include turnover and operating profit with focus on capacity utilisation, improving efficiency, technology upgradation, Research and Development, Capital Expenditure and Return on Investment.

The Hindustan Times  
July 18, 2016

### CORPORATE BUZZ

BALMER LAWRIE INKS MOU WITH MINISTRY OF PETROLEUM AND NATURAL GAS



Prabal Basu, C&MD, Balmer Lawrie & Co. Ltd, and KD Tripathi, secretary, ministry of petroleum & natural gas, during the signing of MoU.

KOLKATA: Balmer Lawrie has recently signed a Memorandum of Understanding (MoU) with the Ministry of Petroleum & Natural Gas (MoPNG). The MoU was signed by KD Tripathi, secretary, MoPNG and Prabal Basu, C&MD, Balmer Lawrie & Co. Ltd. in the presence of Senior Officials of the ministry and Balmer Lawrie. The MoU targets include turnover and operating profit with focus on capacity utilisation, improving efficiency, technology upgradation, research and development, capital expenditure and return on investment.

## **Modi government improving India's quality of growth: Crisil**

The Indian government's policy focus hasn't been based on populism, or on boosting cyclical growth through fiscal and monetary stimuli, but rather on repairing the system and initiating structural reforms wherever possible, a rating agency said. "The (Prime Minister Narendra) Modi government's fiscal policy, encouraged by low crude oil prices, has been quite prudent, and has aimed to improve the quality of spending through better targeting, and scaling up of infrastructure investment, while keeping a tab on overall deficit," Crisil said in a report. "The monetary policy, too, has focused on ushering in a low and stable inflation regime," it added. India's Gross Domestic Product (GDP) is likely to grow at 7.9 per cent in 2016-17 compared with 7.6 per cent in fiscal 2015-16, provided the monsoon is normal and the global situation does not deteriorate from here, Crisil said. "The swing factor this fiscal will be monsoon. There were three consecutive weather shocks — two bad monsoons and a spell of unseasonal downpour in March 2015 which affected growth," it said.

*The Financial Express - 17.07.2016*

<http://www.financialexpress.com/economy/narendra-modi-government-improving-indias-quality-of-growth-crisil/319551/>

## **ADB says developing Asian economies to grow 5.6 % in 2016**

The Asian Development Bank has cut its 2016 growth projection for developing economies in Asia and the Pacific to 5.6 percent, down from its earlier forecast of 5.7 percent, but says their solid performances will help offset softness from the U.S. economy and near-term market shocks from Britain's vote to exit from the European Union. The Manila-based lender's report released Monday says the growth forecast for 2017 of 5.7 percent made in March for developing Asian economies remains unchanged. Shang-Jin Wei, ADB's chief economist, says the Brexit vote has affected developing Asia's currency and stock markets but its impact on the real economy in the short term is expected to be small. He urges policy makers to remain vigilant due to tepid growth prospects in the major industrial economies.

*The Financial Express - 18.07.2016*

<http://www.financialexpress.com/economy/adb-says-developing-asian-economies-grow-5-6-2016/319809/>

## **India Inc upbeat on economy, higher profits**

India Inc is more confident in the first quarter of the current financial year about the macro economy and their own companies than any of the previous six quarters, shows a survey by the Confederation of Indian Industry (CII). The Business Confidence Index rose to 57.2 points in April-June of FY17, compared to 54.1 in the previous quarter. The index is based on a survey conducted by CII covering about 200 firms of varying sizes. However, companies are still not forthcoming in increasing their investments despite expectation of increase in sales and profit after tax, thanks to excess capacity. Weak global recovery, low consumption demand, high borrowing costs and a lack of political consensus on economic reforms remained the key concerns of the companies surveyed. More than the current situation, it is expectation about the macro economy and their own firms in the remaining period of the year that pushed up the index to the second highest level since the Narendra Modi government took over in May 2014.

*Business Standard - 18.07.2016*

[http://www.business-standard.com/article/economy-policy/india-inc-upbeat-on-economy-higher-profits-116071700581\\_1.html](http://www.business-standard.com/article/economy-policy/india-inc-upbeat-on-economy-higher-profits-116071700581_1.html)

## **Indian economy can have 25% share of manufacturing by 2025: Report**

India is expected to increase the share of manufacturing in the overall economy to 25 per cent by 2025 from the current 16 per cent on account of various measures taken by the government, Dun & Bradstreet said on Tuesday. The various steps taken by the government in terms of measures for ease of doing business, creation of conducive environment for the manufacturing activities, focus on improving industrial policies and FDI enhancement would aid in reviving the manufacturing sector and achieving global competitiveness, it said in a statement. "We expect India to realise the target of 25 per cent share of manufacturing in overall economy at best by 2025. Going forward, changing economics of production and distribution and frequent shifts in consumer demand will require manufacturers to adopt new process and make new products," Arun Singh, Lead Economist, Dun & Bradstreet India, said.

*First Post - 13.07.2016*

<http://www.firstpost.com/business/indian-economy-can-have-25-share-of-manufacturing-by-2025-report-2890498.html>

## **IIP for May surprises at 1.2%, CPI for June flat at 5.77%**

The Index of Industrial Production for May surprised on the upside coming in at 1.2 percent against a decline of -0.8 percent in April. This figure is the best figure since February 2016. Out of the last six months, four months have seen a contraction. Consumer non-durables have been declining for the seventh consecutive month. The contraction has declined to 2.2 percent for the month in question. Rupa Rege Nitsure, Chief Economist at L&T Finance Holding, said the IIP numbers are mildly positive. Capital goods production has sustained its negativity, which reflects continued weaknesses in private investment sentiment, she said. Core inflation was on target. Even if vegetable inflation sequentially cooled off, there is a problem with tomato and egg prices. Soumya Kanti Ghosh, Chief Economic Advisor from SBI, said that the CPI numbers were in line with expectations. He flags two key worries. The CPI may peak out, he said, adding that from August, they will trend down.

*MoneyControl - 13.07.2016*

<http://www.moneycontrol.com/news/economy/iip-for-may-surprises-at-12-cpi-for-june-flat-at-577-7022381.html>

## **'Centre taking efforts to revive MSMEs'**

The Central Government has notified a framework for the revival and rehabilitation of Micro, Small, and Medium-scale Enterprises (MSMEs), said the Union Minister for MSMEs Kalraj Mishra here on Friday. The Minister inaugurated four-day exhibitions Agri Index 2016 and India International Coir Fair 2016 at CODISSIA Trade Fair Complex. After the inauguration, he told presspersons that MSMEs were facing financial problems because of banks and the government was trying to simplify procedures and had done it too. Through the online facility for registration (Udyog Aadhaar memorandum), over 10 lakh MSMEs had registered in the last six months. The procurement policy was made mandatory for public sector enterprises from last April and the MSMEs benefited from it, he said. Exports by MSMEs were increasing. The focus was on quality manufacturing so that the units were able to compete and go forward in the global market. "We are working in that direction," he added.

*The Hindu - 16.07.2016*

<http://www.thehindu.com/news/cities/Coimbatore/centre-taking-efforts-to-revive-msmes/article8857471.ece>

## **PMO asks Amitabh Kant to chalk out detailed plan for one sick PSU**

## **India's exports rise in June for the first time in 19 months**

India's merchandise exports expanded for the first time in 19 months in June, snapping a downward spiral that lasted one-and-a-half years as demand shrank in overseas markets that grappled with faltering economic growth. Overseas shipments rose 1.27% in June to \$22.6 billion while imports contracted for the 19th month in a row, down 7.3% to \$30.7 billion, generating a trade deficit of \$8.1 billion—the highest in six months. In June, China's exports fell 4.8% while its imports dropped 8.4%. During the month, India's oil imports fell 16.4% while non-oil imports dropped 4.1%. In the first quarter (April-June) of the fiscal year, India's exports contracted 2.1% to \$65.3 billion while its imports dropped 14.5% to \$84.5 billion, leaving a trade deficit of \$19.2 billion. World trade has been shrinking as demand slowed in key American and European markets. Growth in the volume of world trade is expected to remain sluggish in 2016 at 2.8%, the same as in 2015, the World Trade Organization said in an April report.

*Mint - 16.07.2016*

<http://www.livemint.com/Politics/ZqugQjwyNfgRd76IojayKN/Indias-June-exports-rise-after-falling-for-18-months.html>

## **In utilities, PSUs beat private firms on consistency in return on equity**

Public sector enterprises are not known to be investor-savvy. In the last three years, the S&P BSE PSU index, which tracks shares of public sector units (PSUs), gained 18.6%, half of what the benchmark Sensex delivered (38.9%). But one business bucking this trend is the power sector. Shares of notable central PSUs—Power Grid Corp. of India Ltd, NTPC Ltd, Neyveli Lignite Corp. Ltd, SJVN Ltd and NHPC Ltd—delivered double digit returns in the last three years, whereas shareholders of private sector firms Tata Power Co. Ltd and Adani Power Ltd have lost out. The divergence can be partly explained by the return on equity (RoE). The higher the ratio, the better it is for investors. The average RoE of the five PSUs stood at 11% in the past fiscal. A similar calculation of nine private sector firms stood at 4%, data from Motilal Oswal Securities Ltd show.

*Mint - 18.07.2016*

<http://www.livemint.com/Money/5N7VkvOYbO02S9pQ4wrv6O/In-utilities-PSUs-beat-private-firms-on-consistency-in-retu.html>

## **Modi may exhort states to work with Centre at NITI meet**



NITI Aayog CEO Amitabh Kant has been asked by the Prime Minister's Office (PMO) to identify one sick PSU, along with a detailed plan for its sell-off or eventual liquidation, before moving on to other such cases. This follows a road map prepared by NITI Aayog and submitted to the PMO last month on strategic sale or closure of some sick public sector units. NITI Aayog, which functions as a think-tank for the government and provides policy-related inputs, had submitted two separate lists of sick and loss-making PSUs -- one comprising those that can be closed down and the other of those that should be privatised. Kant, who had made the presentation on this road map before the PMO, has been now asked to identify one sick PSU that can be sold off or liquidated in the event of the sell-off exercise not fructifying, before moving on to other such cases, a senior government official said.

*The Economic Times - 17.07.2016*

<http://economictimes.indiatimes.com/news/economy/policy/pmo-asks-amitabh-kant-to-chalk-out-detailed-plan-for-one-sick-psu/articleshow/53249390.cms>

### **Opec sees tighter 2017 oil market, Brexit drag on economy**

Opec on Tuesday gave an upbeat outlook for the oil market in 2017, saying global demand for its crude would be higher than its current production and pointing to a supply deficit rather than a sizable surplus that has weighed on prices. However, the Organization of the Petroleum Exporting Countries in a monthly report also cut its forecast for world economic growth this year, citing increased uncertainty following Britain's vote to leave the European Union and said the pace of oil demand growth would slow slightly next year, in its first 2017 forecast. "After the UK's referendum to leave the EU, economic uncertainty has increased," Opec said in the report. "Potential negative effects have led to a downward revision of global economic growth in 2016 to 3.0 percent from 3.1 percent." Other forecasters including the International Monetary Fund have cut economic growth outlooks following the UK referendum.

*The Times of India - 12.07.2016*

<http://timesofindia.indiatimes.com/business/international-business/Opec-sees-tighter-2017-oil-market-Brexit-drag-on-economy/articleshow/53178084.cms>

### **Essar all set to become India's first shale fracking company, awaits government guidelines**

Prime Minister Narendra Modi is likely to impress upon states to follow Centre's policies for rapid development and high economic growth at the third meeting of the NITI Aayog's Governing Council on July 30. "The meeting of the Governing Council of NITI Aayog (to be) chaired by Prime Minister Narendra Modi is being scheduled for July 30, 2016," a source said. NITI Aayog, the source said, has worked out a detailed agenda for the meeting, adding that the Centre will try to convince states about its policies and schemes as "these will lead the nation to a high economic growth trajectory". The Governing Council comprises all chief ministers and ex-officio members who include home, finance, railway and agriculture ministers. At the meeting, the task force on poverty alleviation will submit its report, and so will the task force on 'future development of agriculture in the state and how the Centre can assist states in this regard'.

*Business Standard - 17.07.2016*

[http://www.business-standard.com/article/pti-stories/modi-may-exhort-states-to-work-with-centre-at-niti-meet-116071700092\\_1.html](http://www.business-standard.com/article/pti-stories/modi-may-exhort-states-to-work-with-centre-at-niti-meet-116071700092_1.html)

### **Essar Oil in talks with overseas oil trading firms to sell 23.5% stake**

Essar Oil Ltd, India's second largest refiner outside government control, is in talks with overseas oil trading companies to sell 23.5% in the company, according to two people aware of the development. "They are in talks with several international oil trading companies including Trafigura Group Pte, Glencore Plc and others," said one of the people cited above, requesting anonymity as the talks are private. Essar Oil is in talks with few oil trading companies and is currently assessing their interest in purchasing a stake, which will take into consideration several factors including the type of oil produced. "Talking is not enough, one has to assess their interest in purchasing stake which depends on – the type of oil that they produce, are they oriented towards the Indian geography etc. It will reach the M&A desk once the initial talks are done and one can get clarity in another two weeks on who is leading the talks," said the second person, also requesting anonymity.

*Mint - 15.07.2016*

<http://www.livemint.com/Industry/pRdd9XIOI6at3BKTaAsj6K/Essar-Oil-in-talks-with-overseas-oil-firms-to-sell-235-sta.html>

### **ExxonMobil bets big on Indian lubricants segment**

Global oil and gas major ExxonMobil is working towards strengthening its foothold in the

Essar Oil can't wait to become the first company in the country to produce shale gas, and its coal bed methane block at Ranigunj in Bengal is all set for the task. The company has done all the preparations and is waiting for the government guidelines. Ranigunj is spread over 500 square kilometre area, where Essar Oil began explorations in April 2009. "We have been preparing ourselves in anticipation that regulations would allow us so that there is minimum gestation period," Essar exploration and production CEO Manish Maheswari said. The government notified the Hydrocarbons Exploration Licencing Policy in March 2016. Before that, shale gas was in the exclusive domain of public sector oil companies. But under the new regulation, a block operator can explore and extract both conventional as well as non-conventional resource from the same acreage. "While policy has been notified, Directorate General of Hydrocarbons is formulating the guidelines.

*DNA - 14.07.2016*

<http://www.dnaindia.com/money/report-essar-all-set-for-shale-fracking-awaits-guidelines-2234215>

### **Shell Lubricants launches two new hydraulic oils under Tellus brand**

Shell Lubricants on Wednesday launched Shell Tellus S2 MX and Shell Tellus S2 VX which it calls 'The Future of Hydraulic Oils.' India marks the first leg of the global product launch which shall be followed by unveiling of the new products across Singapore, Thailand, China, S Korea, Malaysia, Indonesia, Germany, Australia and France markets to name a few. Shell Tellus S2 MX and Shell Tellus S2 VX are the upgraded formulations of the Shell Tellus S2 M and S2 V hydraulic fluids respectively. "As a global leader in hydraulic oils, at Shell, we take great pride in working closely with the leading OEMs, and developing products to fit their needs. For decades, Shell Tellus S2 hydraulic oils have set the industry benchmark for dependable lubricants that are trusted to deliver reliable equipment operations," said Hans Gerdes, Shell Tellus Brand Manager.

*The Economic Times - 13.07.2016*

<http://auto.economictimes.indiatimes.com/news/oil-and-lubes/shell-lubricants-launches-two-new-hydraulic-oils-under-tellus-brand/53194579>

### **Soon, e-visa for another 36 countries**

Riding high on the success of the e-tourist visa scheme, the Union tourism ministry plans to extend online visas to 36 countries including Iran, Italy, Egypt and Nigeria among others. According

automotive lubricants segment in India as it sees a potential for growth within the lubricants industry. "In our global portfolio, India is one of the top markets pertaining to industry demand, and hence a very important market for us. We have traditionally had a presence in the country, but we want to grow even more. India is a market which is attracting more of our attention and our investments," Pablo Conrad, global brand manager, Passenger Vehicle Lubricants (PVL), ExxonMobil, told Autocar India. India is the third largest lubricants market in the world, behind America and China, and around 58 percent of the same is contributed by automotive segments in different spaces. Talking about the future area of focus, Conrad said the company is directing more efforts towards the two-wheeler segment where it sees a high level of growth.

*Auto Car India - 14.07.2016*

<http://www.autocarindia.com/auto-news/exxonmobil-bets-big-on-indian-lubricants-segment-402542.aspx>

### **Steel companies may undo overseas acquisitions**

With the global business climate continuing to look grim, Indian steel companies could undo overseas acquisitions and focus at home where consumption trends are relatively encouraging. In the last 10 years, almost all large Indian steel companies like JSW Steel, Tata Steel, Essar Steel and Jindal Steel & Power have made costly overseas acquisitions. Most of them are in despair as China dumps cheap steel on the world. Last week, the Ruia-owned Essar Steel Minnesota filed for bankruptcy protection in the US. In 2007, Essar had said it would set up a \$1.8-billion unit in Minnesota, but scaled down from a taconite steel mill to a pellet plant after the 2008 financial crisis. The project was scheduled to start production in 2014 but cheap China steel has made production unviable. From trying to compete with ArcelorMittal, the world's largest steel producer.

*Business Standard - 12.07.2016*

[http://www.business-standard.com/article/companies/steel-companies-may-undo-overseas-acquisitions-116071101024\\_1.html](http://www.business-standard.com/article/companies/steel-companies-may-undo-overseas-acquisitions-116071101024_1.html)

### **APAC set to become the largest digital travel sales market in the world: eMarketer**

Digital travel sales in Asia-Pacific (APAC) will surpass those in North America next year to

to sources, the proposal has been sent for approval to the ministry of home affairs. If accepted, 186 countries will now be able to access online visa to travel to India. Among the countries that have been shortlisted are: Iran, Egypt, Qatar, Bahrain, Saudi Arabia, Maldives, Italy, Nigeria, Turkey, Ethiopia, Kazakhstan and Morocco. The online visa scheme that was launched in November 2013 has been steadily expanded and has become a popular alternative for tourists. Tourism ministry data shows that during January-June 2016, a total of 4,71,909 tourists arrived on e-tourist visa as compared to 1,26,214 during January-June 2015, registering a growth of 273.9%. The high growth may be attributed to introduction of e-tourist visa for 150 countries in February 2016 as compared to 76 countries earlier, the ministry said.

*The Times of India* - 13.07.2016

<http://timesofindia.indiatimes.com/india/Soon-e-visa-for-another-36-countries/articleshow/53182994.cms>

## **Online travel boom driving meta-search platforms**

The rising online travel business, combined with multiple travel portals, is driving the traffic to meta-search businesses in this space. Meta-search engines such as Ixigo and TripAdvisor not only allow price comparison across sites but also have an option of doing transactions. As for online travel portals, the list is long — the big ones include MakeMyTrip, Yatra, Cleartrip, Expedia, and then there are smaller ones like EaseMyTrip and Big Breaks. Indian meta-search platform Ixigo aggregates, searches, and compares the best deals for flights, hotels, buses, trains and holiday packages from around 100 travel portals, to provide real-time information at one place. Alope Bajpai, founder and chief executive officer at Ixigo, which has SAIF Partners and MakeMyTrip as investors, said it had become a tough task for buyers to identify the right price and deal by browsing through multiple apps and websites. "We are a kind of Google for the travel sector, as we work with both small and big players".

*Business Standard* - 14.07.2016

[http://www.business-standard.com/article/companies/online-travel-boom-driving-meta-search-platforms-116071300312\\_1.html](http://www.business-standard.com/article/companies/online-travel-boom-driving-meta-search-platforms-116071300312_1.html)

become the largest regional market in the world. According to eMarketer's worldwide digital travel sales forecast, sales in APAC will grow by more than 21% next year, reaching USD 215.92 billion, compared with the North America's USD 200.43 billion. This strong growth is thanks to heavy activity within China, which this year is expected to grow by 36% to reach USD 95.29 billion. As has happened with the retail e-commerce market in China, high levels of mobile adoption, combined with a growing middle class that likes to take trips, have led to a booming digital travel market. Currently, the US, with a projected spend of USD 180.59 this year, has the largest digital travel sales market in the world. While the US is currently more than double that of China, it is not expected to keep this lead for much longer; by 2020 digital travel sales in China will reach USD 198.48 billion, less than USD 15 billion behind the US.

*Travel Biz Monitor* - 12.07.2016

<http://www.travelbizmonitor.com/Top-Stories/apac-set-to-become-the-largest-digital-travel-sales-market-in-the-world-emarketer-31035>

## **Revised civil aviation rules: Cancellation fee not more than base fare + fuel levy**

In a significant relief to fliers, the Directorate General of Civil Aviation has capped ticket cancellation charges and barred airlines from levying additional amount for refund process. In the new rules effective from August 1, the regulator said airlines cannot levy cancellation charges of more than the basic fare plus fuel surcharge. Airlines have also been mandated to refund all statutory taxes and user development fee (UDF)/airport development fee (ADF)/passenger service fee (PSF) to the passengers in case of "cancellation/non-utilisation of tickets or no show". "This provision (of refunding statutory taxes) shall also be applicable for all types of fares offered including promos/special fares and where the basic fare is non-refundable," the DGCA said. As per the existing rules, carriers were required to refund only PSF collected by them in case of cancellation.

*The Indian Express* - 14.07.2016

<http://indianexpress.com/article/business/business-others/revised-civil-aviation-rules-cancellation-fee-not-more-than-base-fare-fuel-levy/>

## **Convenience fee on online air booking may go**

The convenience fee charged on online air tickets may soon be a thing of the past. The Centre has written to domestic airlines proposing withdrawal of the fee charged for online transactions. Most domestic airlines charge a non-refundable convenience fee of Rs.150, on an average, for online booking of a one-way ticket. Jet Airways and GoAir charge an Rs.150 fee per route for every passenger. IndiGo takes Rs.75 from a passenger on all net banking transactions and Rs.150 for all credit or debit card purchases. SpiceJet and AirAsia India also have different slab rates for internet banking and card transactions. Vistara charges Rs.200 as ticketing fee per passenger that is non-refundable. "The government wants to promote electronic payment and the Finance Ministry has been taking up the issue of reducing online transaction costs with various government departments," said a senior civil aviation ministry official, on conditions of anonymity.

*The Hindu - 14.07.2016*

<http://www.thehindu.com/business/Industry/convenience-fee-on-online-air-booking-may-go/article8850433.ece>

## **Yatra to list on Nasdaq after \$230m merger with US co**

Travel and hotel bookings platform Yatra.com has merged with Nasdaq-listed Terrapin 3, a special purpose acquisition company, in a \$230-million (or Rs 1,450-crore) deal which values the Indian venture at \$218 million (Rs 1,375 crore), and gives it much-needed capital to fight its well-funded competitors. The newly formed entity will be publicly traded on Nasdaq as YTRA, making it the second domestic online travel portal to float its shares on the US bourses after MakeMyTrip in 2010. Founded a decade ago by Dhruv Shringi, Manish Amin, and Sabina Chopra, Yatra's current investors will hold at least 35% of the issued and outstanding shares in the newly merged entity, and at least \$100 million in capital will be allocated to the company. Shringi will continue to steer Yatra as CEO. Shareholders in the online travel aggregator will get a maximum of \$80 million in cash for now, with a provision of another \$35-million top-up if certain business targets are met over the next year and a half.

*The Times of India - 15.07.2016*

<http://timesofindia.indiatimes.com/business/india-business/Yatra-to-list-on-Nasdaq-after-230m-merger-with-US-co/articleshow/53219249.cms>

## **Airlines to pay huge compensation for flight cancellation or denying boarding to flier**

Cancelling a flight or denying boarding to a flier is going to cost heavily to domestic airlines as the new guidelines by the aviation regulator Directorate General of Civil Aviation (DGCA) provides for massive compensation in such cases. As per the revised compensation norms, which are effective from August 1, an airline will have to pay up to Rs 10,000 to a flier in the case of cancelling/delaying a flight beyond two hours, while the compensation for not allowing a passenger to board the flight stands at up to Rs 20,000. As of now airlines offer a meagre amount of up to Rs 4,000 for both denied boarding and cancelling a flight. The revised compensation has been arrived at after extensive consultations with all stakeholders including the airlines.

*The Economic Times - 18.07.2016*

<http://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/airlines-to-pay-huge-compensation-for-flight-cancellation-or-denying-boarding-toflier/articleshow/53254485.cms>

## **D Rajkumar appointed CMD of BPCL; Utpal Bora to head Oil India**

Technocrats D Rajkumar and Utpal Bora were today appointed as Chairman and Managing Director (CMD) of Bharat Petroleum Corporation Ltd (BPCL) and Oil India Ltd, respectively. Rajkumar is, at present, working as Managing Director of Bharat Petro Resources Ltd, a unit of BPCL focused on exploration and production. Bora is Executive Director in Oil and Natural Gas Corporation (ONGC) Limited. They have been appointed to the posts for five-year term, an order issued by the Department of Personnel and Training (DoPT) said. Rajkumar will take over the charge on or after October 1, 2016 after retirement of BPCL's current chief S Varadarajan in September. BPCL is a state refiner and retailer. Senior IAS officers Anil Kumar Jain and Ravi Kapoor were among the 10 contenders for the top job at Oil India Ltd, the country's second biggest state-owned oil and gas explorer.

*Business Standard - 12.07.2016*

[http://www.business-standard.com/article/pti-stories/d-rajkumar-appointed-cmd-of-bpcl-utpal-bora-to-head-oil-india-116071100467\\_1.html](http://www.business-standard.com/article/pti-stories/d-rajkumar-appointed-cmd-of-bpcl-utpal-bora-to-head-oil-india-116071100467_1.html)