

(This document comprises news clips from various media in which Balmer Lawrie is mentioned, news related to GOI and PSEs, and news from the verticals that we do business in. This will be uploaded on intranet and website every Monday.)

Balmer Lawrie in News

BALMER LAWRIE TO INCUBATE START-UPS WITH IIM CALCUTTA

Balmer Lawrie & Co. Ltd., a PSE under the Ministry of Petroleum & Natural Gas (MOPNG), signed an MOU with IIM Calcutta Innovation Park today for incubation of Start-ups. The MOU was signed by Prabal Basu, Chairman & Managing Director, Balmer Lawrie & Co. Ltd. and Subhrangshu Sanyal, CEO, IIM Calcutta Innovation Park in the presence of D Sothi Selvam, Director [Manufacturing Businesses], Balmer Lawrie and Prof Ashok Banerjee, Director, IIM Calcutta Innovation Park.



The
Financial
Express –
27.09.201

Balmer Lawrie to incubate Start-ups with IIM Calcutta



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signed an MOU with IIM Calcutta Innovation Park for incubation of Start-ups. The MOU was signed by Mr. Prabal Basu, Chairman & Managing Director, Balmer Lawrie & Co. Ltd. and Mr. Subhrangshu Sanyal, CEO, IIM Calcutta Innovation Park in the presence of Mr. D Sothi Selvam, Director [Manufacturing Businesses], Balmer Lawrie and Prof Ashok Banerjee, Director, IIM Calcutta Innovation Park. 'Start-up India', a flagship initiative of the Government of India, was launched by the Hon'ble Prime Minister of India, Shri Narendra Modi. The initiative aims at fostering entrepreneurship and promoting innovation by creating a healthy ecosystem conducive for the growth of Start-ups.

The Telegraph – 27.09.2017

The 100th AGM of Balmer Lawrie & Co. was held at Kolkata on 14th sept. 2017

Below is an extract of the Chairman's Speech: Balmer Lawrie completed 150 years of its foundation last year and this is the Company's 100th AGM. This is a unique happening and an awe-inspiring milestone in Balmer Lawrie's corporate journey. The sheer hard work, determination, foresightedness, able leadership and perseverance of all the stakeholders have made it possible for the Company to complete its journey of 150 years with a glorious track record of being profitable always. During the financial year 2016-17 the gross turnover increased by 6.91%. The Company recorded gross turnover of Rs.1,90,117 Lakh as against Rs.1,77,836 Lakh in 2015-16. al General Meeting.



The Financial
Express –
27.09.2017

Balmer Lawrie organises 'Hindi Pakhwada'



Balmer Lawrie & Co. Ltd. is celebrating the 'Hindi Fortnight' from September 12 - September 26, 2017 across all its offices, units and establishments. To create general awareness amongst employees and promote the use of Hindi as Official Language, a number of events are being organized during the fortnight. The Pakhwada was inaugurated by Mr. Prabal Basu, Chairman & Managing Director, Balmer Lawrie. During the opening ceremony a quiz in Hindi was organized for the employees. Various events like Hindi extempore, essay and slogan writing competitions saw enthusiastic participation from the employees.

» বামার লরি জিএসটি বিষয়ক প্রোগ্রাম



ভারত সরকারের অর্থমন্ত্রকের সেন্ট্রাল বোর্ড এক্সাইজি অ্যান্ড কাস্টমস দফতরের সঙ্গে যৌথ উদ্যোগে বামার লরি অ্যান্ড কো লিমিটেড গত ৪ সেপ্টেম্বর চেম্বাইতে আয়োজন করেছিল জিএসটি আউটরিচ প্রোগ্রামের। ওই উপলক্ষে অ্যাসিস্টেন্ট কমিশনার জিএসটি-চেম্বাই আইআরএস কে শ্রীনিবাসন জিএসটি সম্পর্কে নানা গুরুত্বপূর্ণ বিষয়ে বক্তব্য রাখেন।

GDP to hit \$6 trillion by 2027 on digital leap: Morgan Stanley

India is likely to be the world's fastest-growing large economy in the next 10 years, driven by digitisation, favourable demographics, globalisation and reforms, predicts a Morgan Stanley report. According to the global financial services major, the trend line in India's annual GDP growth has been accelerating to 6.9 per cent in 2000s, from 5.8 per cent in the 1990s, and this momentum is likely to continue in the next decade as well. Morgan Stanley expects digitisation will provide a boost of 50-75 bps to GDP growth and forecast that India will grow to a \$ 6-trillion economy and achieve upper-middle income status by 2026-27. India's GDP growth slipped to a three-year low of 5.7 per cent in April-June as

Fitch cuts growth forecast

Fitch Ratings has lowered India's economic growth forecast for the current financial year to 6.9 per cent from 7.4 per cent after GDP growth "unexpectedly faltered" in the April- June quarter. The credit rating agency said, however, that it expects economic activity to accelerate in the second half of the financial year with the waning impact of one- off events, including the demonetisation shock in late 2016 and the GST rollout in July, which had dampened growth in the short term. "The large stock of nonperforming loans on bank balance sheets could, however, dampen the outlook for credit growth and business investment," said Fitch Ratings in its latest Global Economic Outlook (GEO). The Asian Development Bank

disruptions caused by demonetisation spilled over to the third straight quarter amid slowdown in manufacturing activities. Experts believe that reforms over the past year have created disruption in India's GDP numbers, but the medium-term growth potential of the country looks bullish. "We expect India's real and nominal GDP growth to compound annually by 7.1 per cent and 11.2 per cent, respectively, over the coming decade," Morgan Stanley said in a research note.

The Hindu Business Line - 03.10.2017

<http://www.thehindubusinessline.com/economy/gdp-to-hit-6-trillion-by-2027-on-digital-leap-morgan-stanley/article9883638.ece>

ADB cuts India growth forecast to 7% in 2017

The Asian Development Bank (ADB) on Tuesday marginally lowered its growth forecast for India on account of demonetisation, sluggish consumption and low investment in the economy. In its latest outlook, the Manila-based multilateral agency said growth will moderate to 7% in 2017, from 7.4% estimated earlier, before picking up to 7.4% next year. It said the "transitory challenges temper India's strong growth prospects". The revision is based on the slowdown in the first quarter of the current financial year, when the Indian economy expanded 5.7%, the slowest pace of growth in three years. "The downgraded forecast for India reflects an unexpectedly weak first quarter, in which growth was unsettled in the run-up to the July implementation of a goods and services tax (GST), while the economy was still recovering from a surprise demonetization last November," the report said. While ADB blamed demonetisation for some of the woes, it expects the move to result into gains in the future. "Demonetization last November suppressed small businesses and private credit, and adjustment to the new national goods and services tax muted manufacturing. However, short term disruption is expected to dissipate, allowing these initiatives to generate growth dividends over the medium term," the report said.

The Times of India - 27.09.2017

<http://epaperbeta.timesofindia.com/Article.aspx?eid=31812&articlexml=ADB-cuts-India-growth-forecast-to-7-in-27092017024056>

Govt Readies 5 Strategic Stake Sales

The government is pushing for strategic stake sales in at least five companies this financial year and has fast-tracked the process of valuation and final approvals as it looks to raise a record amount from the disposal of assets. Also, in order to attract serious bidders, land for future project expansion will be part of the package on offer in

(ADB) had last month slashed India's GDP growth forecast for the current fiscal to 7 per cent from 7.4 per cent owing to a weakness in private consumption, manufacturing output and business investment. India had posted a 7.1 per cent growth in 2016-17. ADB pencilled in 7.4 per cent for 2018-19, down from the earlier forecast of 7.6 per cent in July.

The Telegraph - 03.10.2017

<https://epaper.telegraphindia.com/detail/282077-1524258.html>

Higher spending pushes fiscal deficit to 96% of estimated target

A rise in spending pushed up the Centre's fiscal deficit to 96.1% of the Budget estimate for the current year, despite a sharp decline in capital expenditure during the month. Data released by the Controller General of Accounts estimated fiscal deficit at Rs 5.25 lakh crore in April-August, compared to the target of Rs 5.46 lakh crore for 2017-18. At the end of the first five months of 2016-17, fiscal deficit was estimated at 76.4% of the annual target. The government has budgeted for fiscal deficit of 3.2% of the GDP for the current financial year, compared to 3.5% last year. The government has said that it is on course to meet the target. Top officials said that the high fiscal deficit till the end of August was due to front-loading of spending due to the early passage of the Budget, while revenue will flow in later in the year. So far this year, Rs 1.48 lakh crore of extra spending has taken place, an officer said. Total spending till August this year was estimated at Rs 9.5 lakh crore, compared to a shade over Rs 8 lakh crore in the same period last year.

The Times of India - 02.10.2017

<http://epaperbeta.timesofindia.com/Article.aspx?eid=31812&articlexml=Higher-spending-pushes-fiscal-deficit-to-96-of-02102017021056>

Cleanliness will Become a Reality Through Mass Participation: PM

Prime Minister Narendra Modi described the Swachh Bharat Mission as a social movement that was launched three years ago amid wide criticism but has been a success and underlined that just as swarajya was achieved by Satyagrahis, cleanliness would become a

some cases. Advisors have been appointed for Scooters India, Bharat Earth Movers Ltd and Pawan Hans Ltd. The other companies lined up for strategic disinvestment include Central Electronics Ltd, Bharat Pumps & Compressors Ltd and Bridge & Roof Co. Separately, the government has started the process of selling a strategic stake in Air India Ltd. These cases will be presented to a ministerial panel for approval. "Once cleared, we will invite bids for these firms," said a senior government official, who did not wish to be identified. The panel consists of finance minister Arun Jaitley and minister for road transport and highways Nitin Gadkari besides the minister of the administrative ministry concerned.

The Economic Times - 03.10.2017

<http://epaperbeta.timesofindia.com/Article.aspx?eid=31817&articlexml=Govt-Readies-5-Strategic-Stake-Sales-03102017013022>

First US oil shipment lands in India

The US just became India's latest oil supplier, with the first shipment of crude landing in India. State-owned Indian Oil Corporation's purchase of 1.6 million barrels arrived at Paradip, Odisha, on Monday. The landing was received by US and Indian officials. The US had stopped oil exports in 1975, a ban which was lifted by former US President Barack Obama in 2015. MT New Prosperity, a very large crude carrier (VLCC), with a capacity to haul 2 million barrels of crude, had left the US Gulf Coast on August 19. "IOC will process the crude at its refineries located at Paradip, Haldia (in West Bengal), Barauni (in Bihar) and Bongaigaon (in Assam)," an IOC statement said. State-owned Bharat Petroleum Corporation Ltd (BPCL) and Hindustan Petroleum Corporation Ltd (HPCL) have also placed orders for about 2.95 million barrels and 1 million barrels of US crude respectively for their Kochi and Vizag refineries. The total volume of the crude presently contracted by Indian public sector refineries is, therefore, 7.85 million barrels," the statement said.

The Times of India - 03.10.2017

<http://epaperbeta.timesofindia.com/Article.aspx?eid=31812&articlexml=First-US-oil-shipment-lands-in-India-03102017006025>

Daily price change: Fuel rates up 8% since mid-June, says Icr

Petrol and diesel prices have jumped 8 per cent since daily price revision was implemented in mid-June, Icr said today, warning that a sustained price hike can hit demand growth and create inflationary pressures. The rise in fuel rates can be attributed to a 14 per cent increase in international

reality through mass participation. Speaking on the third anniversary of the Swachh Bharat Mission that was launched in 2014 on the occasion of Mahatma Gandhi's birth anniversary, Modi said when he had announced this plan it was viewed with cynicism and many even charged him with holding the programme on a public holiday. "Even if 1000 Mahatma Gandhis or one lakh Narendra Modi or all chief ministers and all governments join hands, the dream of cleanliness cannot be achieved. But this can be achieved if 125 Crore people of this country join hands," Modi said, calling for "Jan Bhagidari" to make Swachh Bharat a success.

The Economic Times -03.10.2017

<http://epaperbeta.timesofindia.com/Article.aspx?eid=31817&articlexml=Cleanliness-will-Become-a-Reality-Through-Mass-Participation-03102017002050>

Diesel Prices Soar to All-Time High in Delhi at Rs 59.07|Litre

Diesel prices have soared to an all-time high in Delhi and close to their peaks in other cities as strong international demand along with prolonged refinery shutdown due to hurricanes in the US belied previous expectations of a decline. Rising prices means hardship for diesel vehicle owners as well as farmers and consumers dependent on diesel-generated power. On Monday, diesel was sold for `59.07 per litre in Delhi, the highest for the period records are available on the website of Indian Oil Corp, which has data since 2002. Price of diesel is at a three-year high in Kolkata. Prices are highest since May and January this year in Mumbai and Chennai, respectively. Diesel prices had touched their life-time peak in August 2014 in Kolkata, Mumbai and Chennai. At Rs.79.94litre, price of petrol was highest on Monday in Mumbai since August 2014. Petrol prices in Delhi, Kolkata and Chennai were highest since January this year. Due to local levies, prices of petrol and diesel vary from state to state.

The Economic Times - 03.10.2017

<http://epaperbeta.timesofindia.com/Article.aspx?eid=31817&articlexml=Diesel-Prices-Soar-to-All-Time-High-in-03102017005001>

Get Ready for an Oil Squeeze in 2018, Warns Citi

Those in the oil market fearing a flood of Opec supply next year will probably be better off preparing for a shortage, according to Citigroup. Five countries in the group -Libya, Nigeria, Venezuela, Iran and Iraq -may already be pumping at their maximum capacity this

petrol and diesel prices beside rise in commission paid to petrol pump dealers, the ratings agency said in a report. Retail selling price of petrol in Delhi showed a 7.9 per cent increase from Rs 65.23 per litre as on June 17 to Rs 70.41. Besides rise in international oil prices, the increase was also due to a 40 per cent rise in dealer's commission to Rs 3.57 per litre from Rs 2.55 earlier and moderate increase in marketing margins, it said. "Sustained rise in fuel prices, in absence of moderation in taxes (excise duty and VAT), could however impact the growth in demand, besides leading to inflationary pressures in the economy," Icra said. The government had allowed the oil marketing companies to follow dynamic pricing of auto fuels across the country from June 16, 2017.

The Economic Times - 27.09.2017

<http://economictimes.indiatimes.com/industry/energy/oil-gas/daily-price-change-fuel-rates-up-8-since-mid-june-says-icra/articleshow/60842342.cms>

India's crude oil production declines 1.6% in August 2017

Crude oil production falls 0.3% in April-August 2017. India's crude oil production declined 1.6% to 3.02 million tonnes (mt) in August 2017 over August 2016. Crude oil output of ONGC increased 1.8% to 1.90 mt, while that of Oil India also improved 6.0% to 0.29 mt. However, the crude oil production of private and joint venture (JV) companies dipped 10.5% to 0.83 mt in August 2017. ONGC's offshore output moved up 1.8% to 1.38 mt, while onshore production increased 1.8% to 0.51 mt. Crude oil output fell 0.3% to 15.10 mt in April-August period of the fiscal year ending March 2018 (April-August 2017), in addition to 3.1% fall recorded in the corresponding period of last year. Output of ONGC rose 2.5% to 9.46 mt, while that of Oil India moved up 5.5% to 1.42 mt. However, the crude oil production of private companies fell 7.6% to 4.23 mt in April-August 2017 over April-August 2016.

Business Standard - 26.09.2017

http://www.business-standard.com/article/news-cm/india-s-crude-oil-production-declines-1-6-in-august-2017-117092500140_1.html

ONGC to acquire HPCL in bulk or block deal in November-December

State-owned Oil and Natural Gas Corporation (ONGC) will acquire the government's 51.11 per cent stake in HPCL through a bulk or block deal some time in November or December at the

year, Ed Morse, the bank's global head of commodities research, said in an interview. Rather than a surge in output, there's a risk of a market squeeze emerging as early as 2018, driven by those nations because of weaker investment in exploration and development, he said. "Fear in the market has been that Opec production will rise dramatically," said Morse. However, "there could be a supply gap emerging, which could point to a tighter market," he said in Singapore on the side-lines of the S&P Global Platts APPEC Conference. Crude is still trading more than 50% below mid-2014 levels amid concern over whether output curbs by Opec will be enough to eliminate a global glut. A gathering in Vienna last week between Opec and its allies ended with no decision on an extension or deepening of cuts beyond the first quarter of 2018, while the potential revival of US shale production is weighing on the outlook for prices.

The Economic Times - 27.09.2017

<http://epaperbeta.timesofindia.com/Article.aspx?eid=31817&articlexml=Get-Ready-for-an-Oil-Squeeze-in-2018-27092017010078>

'GST on petro products after states' consent'

Union petroleum minister Dharmendra Pradhan said here on Sunday that prices of petroleum products could be stabilized through imposition of GST. "But for this, states will have to give their consent," he said in an exclusive interview with TOI. On the present trend of spiralling prices of petrol and diesel, Pradhan said it was due to the rise in international prices and are likely to come down soon. Talking to TOI on the side-lines of a programme to distribute letters of intent to new LPG distributors, the Union minister said that he would like the petrol and diesel to come under the GST. "That's the only way to permanently stabilize the prices on the lower side," he said. "But, for doing this in a federal democratic system, states have to give their consent. As of now, the states also impose tax on petroleum products for their developmental projects.

The Times of India - 26.09.2017

<http://timesofindia.indiatimes.com/city/lucknow/gst-on-petro-products-after-states-consent/articleshow/60821363.cms>

India's refining capacity expansions lags growth in fuel demand

India may export fewer fuels in the next four years as growth in the demand for oil products is rising faster than new refining to produce them is being added, an Essar Oil company

prevailing market price. While the government is keen that the deal, which would fetch it over Rs 33,000 crore at the current market price, is done in October, ONGC wants time to raise the money required for the acquisition, a senior government official said. The government's transaction advisor JM Financial and legal consultant Cyril Amarchand Mangaldas is preparing Information Memorandum (IM) on Hindustan Petroleum Corporation Ltd (HPCL) with India's largest oil and gas producer, ONGC, in the next 7-10 days. ONGC has appointed SBI Caps and the Citi Group as its merchant bankers for the deal and Shardul Amarchand Mangaldas as legal advisor, who would study the IM to arrive at a valuation for the takeover of the country's third-largest refining and oil marketing company. The official said ONGC will do the due diligence of HPCL's assets based on the IM and publicly available information to arrive at the valuation.

The Economic Times - 26.09.2017

<http://economictimes.indiatimes.com/industry/energy/oil-gas/ongc-to-acquire-hpcl-in-bulk-or-block-deal-in-november-december/articleshow/60825497.cms>

Reliance Industries world's third largest energy firm: Platts rankings

Reliance Industries (RIL) and Indian Oil Corporation (IOC) have made big leaps in the global energy sector this year, according to the latest S&P Global Platts Top 250 Global Energy Company Rankings, which saw Russia's Gazprom end American giant ExxonMobil's 12-year reign at No.1. Germany-based energy company E.ON SE ranked second. While RIL improved its position by five places to third, IOC breached the top 10 for the first time and was placed seventh against last year's fourteenth. Significantly, 10 of the 14 Indian energy companies that made it to the S&P list this year improved their rankings. In 2016, the list included 15 Indian firms. S&P Global Platts is the leading independent provider of information and benchmark prices for the commodities and energy markets. The Platts Top 250 Global Energy Company Rankings was launched in 2002 to recognise the top financial performers in the sector. Each company's ranking is calculated using its asset worth, revenues, profits, and return on invested capital.

Business Standard - 27.09.2017

http://www.business-standard.com/article/companies/reliance-industries-world-s-third-largest-energy-firm-platts-rankings-117092500732_1.html

executive said on Monday. "Over the next three to four years, other than a few brownfield (refinery expansions), we really don't see any major expansions coming in," said B. Anand, chief executive officer of Essar Oil told S&P Global Platts APPEC conference in Singapore. India's rising disposable income has helped boost its demand for refined fuels, including gasoline, jet fuel and liquid propane gas (LPG), but its capacity to keep up with this demand may be strained in the coming years. With only about 350,000 barrels per day (bpd) of refining capacity being added through new greenfield projects over the next four years, India's dependence on LPG imports may rise while limiting its exports of oil products such as gasoline and diesel so it can cope with its domestic demand, Anand said. Essar runs an oil refinery in Vadinar, Gujarat that can process 400,000 bpd of crude oil.

Reuters - 26.09.2017

<https://in.reuters.com/article/asia-oil-appec-india/indias-refining-capacity-expansions-lags-growth-in-fuel-demand-idINKCN1C01F1>

China alloy steel imports under lens

India has started antidumping investigations into alloy steel from China. Commerce ministry officials said six Indian companies had approached the directorate general of anti-dumping and allied duties, for a probe and the imposition of an anti-dumping duty on alloy steel bars and rods, used in sectors such as machinery, automobiles and construction. The government anti-dumping body has said it has "sufficient evidence" of China dumping steel products. "The authority, hereby, initiates an investigation into the alleged dumping, and consequent injury to the domestic industry," the directorate said in a notification. It will look at whether dumping is taking place, its effects and recommend a penal duty. The domestic steel industry has been hit by low demand and dumping by foreign players. While private steel companies are struggling, with some of them figuring on the RBI list of top defaulters, the financial performance of state-run Steel Authority of India Ltd has also suffered.

The Telegraph - 26.09.2017

<https://epaper.telegraphindia.com/detail/281553-15578658.html>

US dumping heat on steel

The US will pursue its dumping investigations into Indian and Chinese stainless steel flanges. Usually small and medium-sized Indian units export these steel flanges, and the US action could hit these firms hard, analysts said. The US International Trade Commission has voted in favour of continuing the probe into the dumping and subsidy of the flanges. The US department of commerce had last month announced preliminary phase investigations into antidumping and countervailing duty on these products. Last year, the US imported stainless steel flanges from India worth around \$ 32.1 million. Imports from China were valued at an estimated \$ 16.3 million. The US commerce department's probe was triggered by petitions by two firms — Core Pipe Products Inc. of Illinois and Maass Flange Corp of Texas. They alleged dumping margins, or the discount to fair value, on products from China were in the range of 99.23- 257.11 per cent and from India, 78.4-145.25 per cent. Besides, products from both these countries were subsidised at undetermined rates. Analysts said one of the key determinant of subsidy was the duty drawback received by exporters.

The Telegraph - 02.10.2017

<https://epaper.telegraphindia.com/detail/281960-15285974.html>

Airfares Bring Joy to Fliers, Hit Airlines' Margins, Profit

Prices of air tickets for the festive season starting October are down for the third straight year, meaning a bonanza for travellers but an impact on margins and profitability for airlines. Executives at Indian carriers and travel companies said that fares in this festive season compared to last year have dropped up to 15% when booked in advance but up to 50% when booked last minute. "We have seen a 15% dip in overall fares this festive season this festive season compared to last. This has now become a trend as fares have constantly been dipping in each festive season compared to last. For example, during the day of ashtami (the eighth day of the Navaratri festival and second day of Durga Puja), spot fares to Kolkata were as low as Rs8,000...more than half the levels of last year," said a senior airline executive who didn't want to be named. A spokesperson at MakeMyTrip, India's biggest travel portal said it has seen a dip of 9% in fares booked in advance. "We have seen a 13% dip in prices for tickets booked 7 days or more in advance," said Balu Ramachandran, head of the air travel business at Cleartrip.com.

The Economic Times - 02.10.2017

Thomas Cook buys Tata Capital subsidiaries

Tata Capital is selling its foreign exchange and travel services units to Thomas Cook India for an undisclosed sum. "Our acquisition of Tata Capital's forex and travel companies serves to further strengthen Thomas Cook India Group's leadership position in the travel and foreign exchange sector in the country," Thomas Cook (India) chairman & MD Madhavan Menon said. He added that the acquisition also gives the company the opportunity to continue to serve the strong portfolio of both Tata Capital Forex and TC Travel Services Ltd — large corporate houses, including flagship Tata Group companies as also a set of new retail customers. According to Menon, the acquisition will create opportunities to improve customer service and stakeholder value. "Travel and forex services are perfectly poised for rapid and high growth. We are confident that Thomas Cook will take this business forward and help it reach its potential," Tata Capital MD and CEO Praveen Kadle said. The acquisition failed to make any impact on the Thomas Cook India scrip, which ended marginally lower at Rs 231.15 on the BSE.

The Telegraph - 26.09.2017

<https://epaper.telegraphindia.com/detail/281553-155739901.html>

Pvt cargo handlers can shift to new rate structure

Private firms running cargo terminals at central government-owned major port trusts will have the option of migrating to a new liberal, market-driven rate structure finalised by the government in 2013. The older cargo handlers were excluded earlier. They currently operate under a restrictive rate regime finalised in 2005. The migration option, though, will be contingent upon the existing PPP operators offering their terminals for re-bidding in which they will have a so-called right of first refusal (RoFR) to match the highest revenue share quoted and continue running the terminals for the balance period of their 30-year concession. "It's official now. We have issued instructions to major port trusts to give an option to the BOT operators falling under the 2005 rate guidelines to move to the 2013 rate guidelines through re-bidding," a spokesman for the Shipping Ministry told BusinessLine. The framework including the terms and conditions for the shift to a de-regulated regime is being finalised, the spokesman added.

The Hindu Business Line - 03.10.2017

<http://epaperbeta.timesofindia.com/Article.aspx?eid=31817&articlexml=Airfares-Bring-Joy-to-Fliers-Hit-Airlines-Margins-02102017017025>

Shipload of Relief Likely for Harried Exporters

Exporters may get an outright exemption from the integrated goods and services tax (IGST) on imported inputs that currently don't face basic customs duty to help perk up the sector, which has been hit hard by rupee appreciation, said government officials. Also under consideration is a refund mechanism for taxes paid on local inputs used by exporters, they said. A final call on the matter will be taken by the GST Council, when it meets on October 6. "A scheme is under discussion...It could be taken up by the council," said one of the officials. The proposal is under close examination, said another official. Exporters had access to duty-free inputs under the previous tax regime. Some of these inputs continue to be exempt from basic customs duty, but face IGST. Industry wants at least these inputs exempted under the GST regime. Embedding of taxes makes Indian products uncompetitive as other nations do not levy any tax on goods meant for export. The problem has been compounded for exporters as there has been a delay in the refund of taxes they paid on inputs, leading to working capital issues.

The Economic Times - 26.09.2017

<http://epaperbeta.timesofindia.com/Article.aspx?eid=31817&articlexml=Shipload-of-Relief-Likely-for-Harried-Exporters-26092017001009>

Adani, Essar, DP World in fray for Rs 2,110-cr riverine port in Odisha

Adani Ports & Special Economic Zone (APSEZ) and Essar Ports would compete with Dubai's DP World and Navayuga Engineering Company to get the contract for building and operating a riverine port project, planned by the Odisha government at a cost of Rs 2,110 crore. "All four companies have cleared the RFQ (Request for Qualification) stage. They would now vie for the next stage of bids, to be conducted shortly," said a state government official. The port is planned on the Mahanadi river at Akhadasali village, Mahakalpada, in Kendrapada district. It is modelled on one built in Gujarat, on the Tapti river mouth. The cargo potential is pegged at 44 million tonnes per annum (mtpa), with the first-phase capacity at 18 mtpa. It is proposed on a BOOST (build, own, operate, share and transfer) model. The land would be provided by the state authority to the concessionaire on a lease. The lease charge would be detailed in the draft concession agreement. The

<http://www.thehindubusinessline.com/economy/logistics/pvt-cargo-handlers-can-shift-to-new-rate-structure/article9883976.ece>

Edelweiss ARC Revives Karaikal Port, Plans LNG Terminal to Monetise Ops

India's largest asset reconstruction company, Edelweiss ARC, which took over 97% debt of the company in 2015, has plans to set up a LNG terminal to monetise the operations of Karaikal Port, extending the wait for PE investors planning to exit as stake sale plans for the port have been shelved, sources close to the development said. The decision will push back any stake sale deal being run by the PE (private equity) investors looking to exit their five-year old investment in the company, they said. In 2012 home-grown PE fund Jacob Ballas picked up a minority stake in the company for `200 crore after which other PE funds such as Standard Chartered PE, IDFC Project Equity and Ascent Capital invested in the company. Today, the PE funds jointly hold about 44% stake in the company. "Edelweiss has converted part of the outstanding loan (interest haircut that it took) into equity and now holds around 11% stake in the company," said one of the persons with direct knowledge of the development.

The Economic Times - 27.09.2017

<http://epaperbeta.timesofindia.com/Article.aspx?eid=31817&articlexml=Edelweiss-ARC-Revives-Karaikal-Port-Plans-LNG-Terminal-27092017012023>

Storage charges making major ports less attractive to users

Ports typically discourage users from storing cargo for extended periods to avoid congestion and to boost capacity. Yet this is an area where the major ports, or those owned by the Central government, are losing out to their private rivals located nearby in attracting cargo. Major ports and private cargo handlers are by law mandated to give a free time of up to three days for storing containers inside the yard and ten days for other cargo. For a cargo that lies for 10 or 14 days, the rate is more than the terminal handling charges, which is against the overall regulations of the Tariff Authority of Major Ports (TAMP). According to TAMP norms for setting tariffs, storage charges cannot be more than a certain percentage of the overall revenue, and that percentage is very small. In comparison, there are no such restrictions at private ports, with some of them offering as much as 90 days of free time to users. Hence,

scope of work covers development and construction — including the container yard, terminal buildings, cargo handling equipment, construction of berths, facilities for cargo storage, and the operation and maintenance.

Business Standard - 02.10.2017

http://www.business-standard.com/article/companies/adani-essar-dp-world-in-fray-for-rs-2-110-cr-riverine-port-in-odisha-117093000501_1.html

BASF sells leather chemical biz

BASF India, a subsidiary of global chemical company, has closed the deal to sell its leather chemicals business to Stahl India for ₹198 crore. The leather chemicals business stands transferred to Stahl India from September 30. As per the deal, BASF received 16 per cent of the equity of Stahl and €150 million in cash as consideration for this transaction. Following this acquisition, Stahl will take over all activities of BASF Leather Chemicals business, which includes manufacturing sites globally including that in India.

The Hindu Business Line - 03.10.2017

<http://www.thehindubusinessline.com/companies/basf-sells-leather-chemical-business/article9883938.ece>

many BOT projects are in jeopardy, requiring restructuring. Project are stuck because of false/high tariffing on rentals – a universal issue in all the major ports.

The Hindu Business Line - 27.09.2017

<http://www.thehindubusinessline.com/economy/logistics/storage-charges-making-major-ports-less-attractive-to-users/article9874471.ece>

Leather exporters feel the GST bite

The Council for Leather Exports (CLE) is hoping the Centre will extend full drawback benefits up to March 2018 and adjust imbalances in GST rates on leather inputs and goods to help the industry adapt to the new tax regime. In the present format, CLE estimates that an additional ₹3,500 crore in working capital will be needed, as funds would be blocked for most exporters. Money is not available in the system as margins are low; exports have been stagnating in recent years, and banks will not make funds available on this scale under the circumstances, according to CLE. With the government extending the deadline for filing GST returns to November 10 after GST kicked in on July 1, 2017, refunds are bound to be delayed, said Mukhtarul Amin, Chairman, CLE. With funds locked up, most exporters do not have access to additional working capital. Exports have been stagnating at around \$6 billion in recent years, and banks are reluctant to plough in additional working capital, he said.

The Hindu Business Line - 27.09.2017

<http://www.thehindubusinessline.com/companies/leather-exporters-feel-the-gst-bite/article9874467.ece>

Shashi Shanker takes over as ONGC Chairman

Shashi Shanker has taken over as the Chairman and Managing Director of India's biggest oil and gas producer ONGC. He replaces Dinesh K Sarraf, who superannuated from service yesterday. "Shanker is an industry veteran with over 30 years of experience in diverse exploration and production activities," a company statement said. A Petroleum Engineer from Indian School of Mines (ISM), Dhanbad, he also holds an MBA degree with specialisation in Finance. The Appointments Committee of the Cabinet (ACC) named Shanker, who till now was Director (Technical and Field Services) at ONGC, as CMD till his superannuation, as against an initial one-year term proposed by the Oil Ministry. The ministry had, in a departure from past norms and guidelines, earlier this month recommended to the ACC that Shanker be appointed for an initial one-year term instead of the usual five-year period. During this one-year term, his performance was proposed to be reviewed every quarter instead of the current practice of review after one year, sources in the know of the development said.

The Economic Times - 02.10.2017

<http://economictimes.indiatimes.com/industry/energy/oil-gas/shashi-shanker-takes-over-as-ongc-chairman/articleshow/60899408.cms>