

(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

The Telegraph – 31.07.2018

Balmer Lawrie announces first quarter results

Balmer Lawrie & Co. Ltd., a Mini Ratna Category – I PSE with diversified business portfolios, announced the first quarter results as per the accounts adopted for the quarter ending 30 June 2018. The results were approved by the Board in its Meeting held in New Delhi on

28 July 2018. The net total income for the first quarter registered a gain of 5.28% quarter on quarter and rose to Rs. 500.52 crores from Rs. 475.43 crores for the same period last year. The Profit Before Tax (PBT) saw a quantum jump of 34% and rose to Rs. 60.12 crores for the quarter ended 30 June 2018 as compared to Rs 45.01 crores for the same quarter last year. Correspondingly, the net profit (PAT) during the quarter rose by 30% to Rs. 38.89 crores compared to Rs. 29.90 crores for the corresponding period last year.

Business Standard – 31.07.2018

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Balmer Lawrie quarterly profit soars by 34%

Millennium Post
– 02.08.2018

KOLKATA: Balmer Lawrie & Co Ltd announced the first quarter results as per the accounts adopted for the quarter ending 30 June 2018.

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Prabhat Khabar – 31.07.218

बामर लारी के तिमाही के नतीजे घोषित

कोलकाता. भारत सरकार की मिनी रत्न कंपनी में शामिल बॉमर लारी ने अपने तिमाही नतीजों की घोषणा की है, जिसमें कंपनी ने 5.28 फीसदी आय की है. यह पिछले साल के इसी तिमाही के 475.43 करोड़ की तुलना में 500.52 करोड़ है. कंपनी का शुद्ध लाभ कर चुकाने के बाद 34 फीसदी बढ़कर 60.12 करोड़ रुपये रहा, जो कि पिछली तिमाही में 45.01 करोड़ रुपये था.

Balmer Lawrie announces Q1 results

KOLKATA: Balmer Lawrie & Co. Ltd., a Mini Ratna Category - I PSE with diversified business portfolios, announced the first quarter results as per the accounts adopted for the quarter ending 30 June 2018. The results were approved by the Board in its Meeting held in New Delhi on 28 July 2018. The net total income for the first quarter registered a gain of 5.28% quarter on quarter and rose to Rs. 500.52 crores from Rs. 475.43 crores for the same period last year. The Profit before Tax (PBT) saw a quantum jump of 34% and rose to Rs. 60.12 crores for the quarter ended 30 June 2018 as compared to Rs 45.01 crores for the same quarter last year. Correspondingly, the net profit (PAT) during the quarter rose by 30% to Rs. 38.89 crores compared to Rs. 29.90 crores for the corresponding period last year.

Morning India
- 01.08.2018

BALMER LAWRIE ANNOUNCES FIRST QUARTER RESULTS

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Indian Express
- 03.08.2018

बामर लॉरी को 39 करोड़ रुपये का शुद्ध मुनाफा

कोलकाता : बामर लॉरी एंड कंपनी लिमिटेड ने 30 जून, 2018 को समाप्त 3 महीने की अवधि के दौरान 500.52 करोड़ रुपये की शुद्ध बिक्री दर्ज की है, जबकि 30 जून, 2017 को समाप्त 3 महीने की अवधि के दौरान कंपनी 508.47 करोड़ रुपये की बिक्री दर्ज की थी। इस प्रकार इसमें 1.56 फीसद की मामूली गिरावट दर्ज की गई। आलोच्य अवधि के लिए कंपनी ने 38.89 करोड़ रुपये का शुद्ध मुनाफा हासिल किया जबकि पिछले साल की समान अवधि में कंपनी ने 29.90 करोड़ रुपये का शुद्ध लाभ हासिल किया था। इस प्रकार इसमें 30.07 फीसद की वृद्धि दर्ज की गई। 30 जून, 2018 को समाप्त 3 महीने की अवधि के लिए कंपनी ने 3.41 रुपये की ईपीएस दर्ज की है, जबकि 30 जून, 2017 को समाप्त 3 महीने की अवधि में यह 2.62 रुपये थी। (जासं)

Dainik Jagran -
31.07.2018

Aajkaal - 31.07.2018

बामर अग्राउंड लरिअर मुनाफा बाडल

३० जून समाप्त चलति अर्धवर्षेअर प्रथम त्रैमासिके कोम्पानिअर आर्थिक फलाफल प्रकाश करल मिनिअर श्रेणिभुक्त बामर लरि अग्राउंड कोम्पानि लिमिटेड। २८ जुलाई कोम्पानिअर बोर्ड सभाय अइ आर्थिक फलाफल अनुमोदिअत अइयेछे। देखा याछे, अइ त्रैमासिके कोम्पानिअर नेट आय बिगत अर्धवर्षे अइये मेयादे ८९५.८३ कोटि अपेक्षा ५.२८% बेडे ५००.५२ कोटि टाका अइयेछे। अइ मेयादे कर-पूर्व मुनाफा गत अर्धवर्षे अइये त्रैमासिकेअर तुलनाय अनेकटाइ बेडेछे (३४%)। कर-परवर्ती मुनाफा बड्किअर हार ३०%। कोम्पानिअर तरफे जानानो अइयेछे, संस्तर निर्माण अ परिषेवा- उअय श्केअर अर डाल कर्मदक्षताअर कारणेअइ अइ श्चीबड्कि।

Indian GDP may moderate to 7.2% in second half of 2018: Nomura Report

The Indian economy is likely to have witnessed solid economic growth in the April-June quarter but leading indicators suggest a slowdown in the coming months, says a Nomura report. According to the global financial services major, India's economic recovery has peaked and growth rates are likely to get constrained in the second half of this year. "Our proprietary indicators suggest the inflection point for the cyclical recovery may just be around the corner," Nomura said in a research note. India's gross domestic product (GDP) grew at the fastest pace in seven quarters at 7.7 per cent in January-March quarter on robust

Core sector grows to 7-month high of 6.7% in June

Buoyed by an expansion in output of cement, refinery and coal, India's infrastructure industries grew at a seven month high of 6.7% in June, official data showed on Tuesday. Core sector had grown 4.3% in May 2018 and 1% in June 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. The higher growth could provide a lift to industrial production that had slowed to seven month low of 3.2% in May. "The pickup in the growth of the core sector industries,

performance by manufacturing and service sectors as well as good farm output. The report said tighter financial conditions, slowing global growth and adverse terms of trade will start to constrain growth in second half of 2018. Nomura expects GDP growth to peak in April-June quarter and then moderate to 7.2 per cent in the second half of 2018 from around 7.8 per cent in first half. On Reserve Bank of India's monetary policy stance, the report said the current macroeconomic conditions merit a 25 bps rate hike in the forthcoming policy meeting on August 1.

The Economic Times - 01.08.2018

<https://auto.economictimes.indiatimes.com/news/industry/indian-gdp-may-moderate-to-7-2-in-second-half-of-2018-nomura-report/65211393>

Manufacturing Activity Eases in July, PMI at 52.3

Manufacturing activity eased marginally in July after reaching a seven-month high in June following lower output growth and new orders, but demand continued to be strong, a private survey showed on Wednesday. The Nikkei India Manufacturing Purchasing Managers' Index declined to 52.3 in July from 53.1 in June. A reading of over 50 on this survey-based index indicates expansion, below that contraction. "The recent improvement in Indian manufacturing conditions lost some impetus in July, with softer rises in output, new orders and employment all recorded," said Aashna Dodhia, economist at IHS Markit and author of the report. The index is based on a survey conducted among purchasing executives of more than 400 companies. The survey cited anecdotal evidence pointing to favourable market conditions and strong demand from international markets for Indian goods. "The sector continued on a steady expansionary path, as production and new business rose at marked rates. Moreover, July survey data pointed to strong demand from both domestic and international sources," Dodhia said. Output, new business and exports rose in consumption and intermediate goods.

The Economic Times - 02.08.2018

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2018%2F08%2F02&entity=Ar01305&sk=B796A2F0&mode=text>

Q1 Fiscal Deficit at 68.7% of 2018-19 Budgeted Target

India's fiscal deficit at the end of the first quarter of the current financial year was 68.7% of the budgeted target for 2018-19, better than 80.8% a

automobile production and non-oil merchandise exports is likely to boost the pace of industrial expansion to around 6% in June led by manufacturing and electricity," said Aditi Nayar, Principal economist at ICRA. Madan Sabnavis, chief economist at CARE Ratings attributed the growth to a low base effect as the GST was rolled out on July 1 last year and overall industrial activity was slow. Sabnavis expects factory output to rise above 5% for June.

The Economic Times -01.08.2018

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2018%2F08%2F01&entity=Ar01508&sk=05C8F17A&mode=text>

Services Activity Expands in July, PMI Hits 21-month High

Buoyed by higher demand and new business orders, India's services sector activity expanded to hit a 21-month high in July, a private survey showed on Friday. The Nikkei India Services Business Activity Index rose to 54.2 from 52.6 in June. A reading of over 50 on this survey-based index indicates expansion, below that contraction. Manufacturing purchasing managers' index (PMI) released on Wednesday showed a marginal decline in July to 52.3 from 53.1 in the previous month, but underlying momentum remained strong. The Composite PMI Output Index, which comprises both services and manufacturing, rose to 54.1 in July from 53.3 in June. "Marked expansions in both the manufacturing and service sectors, with stronger growth in the latter, powered the fastest improvement in overall operating conditions in the economy since October 2016," said Aashna Dodhia, economist at IHS Markit and author of the report. The services activity index is based on a survey conducted among purchasing executives of more than 400 services providers divided into six categories: consumer services, transport & storage, information & communication, financial & insurance, real estate and business services.

The Economic Times - 06.08.2018

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2018%2F08%2F04&entity=Ar01106&sk=A4D4BD1E&mode=text>

Finance Ministry to re-balance CPSE ETF, may include new PSUs

The finance ministry is likely to rework the constituents of the CPSE Exchange Traded Fund (ETF) by either including new state-run

year ago. The data comes amid growing concern that the government may not be able to meet the target of 3.3% of GDP, with the recent cuts in goods and services tax (GST) causing revenue loss while the national health protection scheme and the minimum support prices (MSP) to farmers could add to spending. "Notwithstanding the mild improvement in the fiscal deficit in Q1 FY19 relative to the year-ago level, various fiscal concerns persist, including whether the budgeted targets for GST revenues, dividends and profits and disinvestment would be realised, and whether the outlays required for revised MSPs, the national health protection scheme, fuel and other subsidies, and bank recapitalisation would prove to be adequate," said Aditi Nayar, principal economist at ICRA. Last month, the GST Council had approved further rationalisation of the tax regime, moving more items from the 28% slab to 18%.

The Economic Times - 01.08.2018

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2018%2F08%2F01&entity=Ar01509&sk=B55CB2EA&mode=text>

Centre, industry want petro products in GST ambit: Dharmendra Pradhan

The Centre and the industry favour inclusion of petroleum products in the Goods and Services Tax (GST) but the GST Council will take a final call on it, Oil Minister Dharmendra Pradhan said on Wednesday. Whatever the GST Council decides on including petroleum products within GST ambit, "we would stand by that," Pradhan said in reply to a question in the Rajya Sabha. Five petroleum products— petrol, diesel, natural gas, crude oil and ATF — are still out of the ambit of GST. He informed the House that "in principle, the Government of India and the Petroleum Ministry are of the view that petroleum products should come under the GST regime." "The GST Council will take an appropriate action and at an appropriate time with due deliberation," he said. "When the GST Council framework was set up, at that time notionally all petroleum products were kept under the tax regime. But all states were of the view that their (tax) slabs and (implementation) dates would be decided by them," he said. On including Aviation Turbine Fuel (ATF) in the GST, he said, "The GST Council is the competent authority".

The Indian Express - 02.08.2018

<https://indianexpress.com/article/india/centre-industry-want-petro-products-in-gst-ambit-dharmendra-pradhan-5286839/>

companies or trimming the government holding threshold for existing ones to 52 per cent. The CPSE ETF comprises 10 state-owned bluechips and shares in these companies can be sold only till the government stake in them reaches 55 per cent. "Since most of the CPSEs in the basket have reached or are about to reach the threshold limit of 55 per cent, there is a need to rebalance the constituents of CPSE ETF," an official told PTI. The ministry is in the process of appointing advisors for coming out with the 4th tranche of the CPSE ETF. ICICI Securities and SMC Capitals have bid for becoming the adviser for the Exchange Traded Fund. The official said the adviser will draw up plan on whether new Central Public Sector Enterprises (CPSE) should be included in the ETF basket or threshold limit for existing CPSEs be brought down to 52 per cent.

The Economic Times - 01.08.2018

<https://auto.economictimes.indiatimes.com/news/industry/finance-ministry-to-re-balance-cpse-etf-may-include-new-psus/65212296>

A long-term strategy to reduce crude imports

The oil industry has been witnessing significant turmoil and uncertainty in recent months. The primary benchmark for international oil prices, the Brent crude, reached a level (\$80.49 per barrel) in May that was not seen since 2014. Histrionics around the US sanctions on Iran have also affected sentiments considerably. In recent weeks, tariffs imposed by the Donald Trump administration and the increasing production from Saudi Arabia and Libya have caused abatement of prices. However, with the global economy in a better position now than in the last few years and the oil supply glut disappearing, crude price might not fall sharply over the near term, as it did before. High oil prices is a double whammy for India: it would not only widen the country's trade deficit but also impose a fiscal burden on account of fertilizer, kerosene and LPG subsidies. With domestic retail prices of transportation fuels at an all-time high, the expectation is that the excise duty on petroleum products might be lowered unless the recent fall in prices sustain. The government had collected around Rs. 2 trillion from such duties in 2017-18, which played a crucial role in fiscal management.

Mint - 31.07.2018

<https://www.livemint.com/Opinion/dCvRcL79TweMwF6uNFjETK/A-longterm-strategy-to-reduce-crude-imports.html>

OPEC July oil output hits 2018 peak, but outages weigh: Reuters survey

OPEC oil output has risen this month to a 2018 high as Gulf members pumped more after a deal to ease supply curbs and Congo Republic joined the group, a Reuters survey found, although losses from Iran and Libya limited the increase. The Organization of the Petroleum Exporting Countries has pumped 32.64 million barrels per day in July, the survey on Monday found, up 70,000 bpd from June's revised level and the highest this year with Congo added. OPEC and allies agreed last month to boost supply as US President Donald Trump urged producers to offset losses caused by new US sanctions on Iran and to dampen prices, which this year hit \$80 a barrel for the first time since 2014. On June 22-23, OPEC, Russia and other non-members agreed to return to 100 percent compliance with oil output cuts that began in January 2017, after months of underproduction in Venezuela and elsewhere pushed adherence above 160 percent. Saudi Arabia said the decision would translate into an output rise of about 1 million bpd.

Moneycontrol - 31.07.2018

<https://www.moneycontrol.com/news/world/opec-july-oil-output-hits-2018-peak-but-outages-weigh-reuters-survey-2782631.html>

India's crude oil production to grow by a mere 1 MT through 2022: Oil ministry

India's crude oil production is expected to increase by a marginal 1 million tonne (MT) over the next four years through 2022, the oil ministry has said. This is despite Prime Minister Narendra Modi's call for reducing the country's crude oil imports by 10 per cent by 2021-22. According to oil ministry's projections, India will produce around 38.34 MT oil in 2021-2022 as compared to 37.34 MT produced in last financial year ended March 2018, the ministry told Parliamentary Standing Committee on Oil & Gas recently. "The Committee would like to point out that it is almost three years since the Prime Minister had made this call and less progress is seen on the ground," the panel noted, adding India's crude oil production has stagnated for the last several years which is a matter of serious concern. According to the ministry, state-owned and largest petroleum explorer Oil and Natural Gas Corporation (ONGC) would witness its crude oil production from nomination fields decline 2.25 per cent to 22.55 MT in 2021-2022 from

India's natural gas production will double in four years: Oil Ministry

India's natural gas production is expected to double to 72 billion cubic meter (bcm) in four years through 2022, the oil ministry recently told a Parliamentary panel. The government is currently working on a plan to shift the country towards a gas-based economy. The nation produced 35 bcm of natural gas last financial year (2017-18). Of this, state-owned explorer Oil and Natural Gas Corporation (ONGC) accounted for 24.2 bcm or 68 per cent, Oil India Ltd (OIL) produced 2.9 bcm and private firms and their joint ventures accounted for the rest 7.9 bcm. By 2021-22, this mix is expected to undergo a significant change with private JVs accounting for the largest chunk – 40.3 bcm – followed by ONGC's production at 27.8 bcm and OIL contributing 3.7 bcm of gas. The ministry told the Parliamentary Standing Committee on Petroleum and Natural Gas, the main reason for the shortfall witnessed in natural gas production during the 12th plan period (2012-17) was lower production from NELP deepwater block KG-DWN-98/3 operated by Reliance Industries (RIL) and the delay in production from ONGC-operated KG-DWN-98/2 coupled with the natural decline in ageing fields.

The Economic Times - 01.08.2018

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-natural-gas-production-will-double-in-four-years-oil-ministry/65211243>

LNG demand to stay strong despite 70% price rise: Report

The steep 70 per cent spike in global liquefied natural gas (LNG) price is unlikely to curb domestic demand, but may crimp the margin of city gas distribution (CGD) companies to some extent as volume growth will support marketing margins, according to a report. Over the past five to six months, LNG prices in Asia have increased by over 70 per cent, driven by rising Chinese imports. The spurt was also due to plant shutdowns and healthy demand from Japan, Korea, India and Pakistan, Crisil said in a weekend note. "But with crude prices breaching USD 75 a barrel, traders see an opportunity to price LNG in lockstep with crude. Earlier, there wasn't much correlation between crude and spot LNG prices," the report said. It also noted that over the rest of this fiscal year, too, prices are expected to hold at USD 8-8.5/mmBtu for non-peak months and reach USD 10-10.5/mmBtu during the peak season even as supply is restored from plant turnarounds and incremental liquefaction

around 23 MT produced last financial year ended March 2018.

The Economic Times - 03.08.2018

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-crude-oil-production-to-grow-by-a-mere-1-mt-through-2022-oil-ministry/65245669>

Oil posts biggest monthly loss since 2016 as OPEC boosts output

Oil prices fell on Tuesday, closing out the largest monthly decline in two years on supply worries after OPEC output reached a 2018 high in July, overshadowing reports that the United States and China might reopen trade talks that could boost demand. October Brent crude futures fell \$1.34 to settle at \$74.21 a barrel. The September contract, which expires later on Tuesday, settled at \$74.25. U.S. crude futures fell \$1.37, or nearly 2 percent, to settle at \$68.76. Brent lost more than 6 percent in July, while U.S. crude futures slumped about 7 percent, the biggest monthly decline for both benchmarks since July 2016. Oil prices extended losses in post-settlement trade, with U.S. crude at \$68.32 a barrel, after data from the American Petroleum Institute showed domestic crude inventories rose 5.6 million barrels last week. A Reuters poll forecast stocks fell 2.8 million barrels. The U.S. Energy Information Administration data is due on Wednesday. Signs that a supply disruption in the Bab al-Mandeb Strait in the Red Sea could be resolved weighed on prices throughout the trading session, said John Kilduff, partner at Again Capital Management in New York.

First Post - 01.08.2018

<https://www.firstpost.com/business/oil-posts-biggest-monthly-loss-since-2016-as-opec-boosts-output-4863311.html>

India looking to set up LNG import terminal in Myanmar: Dharmendra Pradhan

India is planning to set up a liquefied natural gas (LNG) import terminal in Myanmar as it looks to expand energy diplomacy in its neighbourhood, Oil Minister Dharmendra Pradhan said on Friday. The terminal to import super-cooled natural gas will be in addition to the similar facilities planned by Indian firms in Bangladesh and Sri Lanka as part of larger plan of energy connectivity in the South Asian neighbourhood, he said. Speaking at a seminar on 'Assessing India's Connectivity with Its

capacity of 25 million tonne coming on stream. Last fiscal, after stabilising at USD 8-8.5/mmBtu during the lean months (between May-June and September- October), Asian spot LNG prices peaked at USD 10-10.50/mmBtu, said Crisil.

The Economic Times - 06.08.2018

<https://economictimes.indiatimes.com/industry/energy/oil-gas/lng-demand-to-stay-strong-despite-70-price-rise-report/articleshow/65278273.cms>

State refiners drive India's July Iran oil imports to a record: Report

India's monthly oil imports from Iran surged by about 30 per cent to a record 768,000 barrels per day (bpd) in July, as state refiners' intake surged ahead of US sanctions in November, preliminary tanker arrival data obtained by Reuters showed. India's monthly oil imports from Iran surged by about 30 per cent to a record 768,000 barrels per day (bpd) in July, as state refiners' intake surged ahead of US sanctions in November, preliminary tanker arrival data obtained by Reuters showed.

The shipments also include some parcels that were loaded in June and arrived in India last month, the data obtained from trade sources showed. July volumes were about 85 per cent higher than a year ago shipments of about 415,000 bpd, the data showed. State refiners that had cut imports from Iran in 2017/18 due to a dispute over development rights of a giant gas field, have tied up significantly higher volumes for this fiscal year that began in April, drawn to the discounts offered by Iran. Tehran had offered almost free shipping and an extended credit period for oil sales to India, its top oil client after China.

The Economic Times - 03.08.2018

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/state-refiners-drive-indias-july-iran-oil-imports-to-a-record-report/65252694>

US India Gas Task Force designed to help India unleash its own natural gas reserves: Perry

The recently established US-India Gas Task Force is designed to help India unleash its own natural gas potential, US Energy Secretary Rick Perry said today. I travelled to India earlier in the year, where we established a joint US-India Gas Task Force. It is a strategic partnership with the private sector, and it's designed to help India unleash its own natural gas reserves, Perry said in his address to the first Indo-Pacific Business Forum organized by the US Chambers

Neighbourhood', Pradhan said Numaligarh Refinery Ltd (NRL) in Assam is exploring supply of diesel to Myanmar and is looking at options to build fuel storage and distribution sector in that country. "Indian Oil Corp (IOC) is also working with Myanmar companies in setting up LPG storage facilities and Petronet LNG is working on setting up an LNG terminal there," he said. He, however, did not give details. "India is working with Bangladesh in interconnecting gas grids and supplying diesel through pipelines," he said.

Business Standard - 03.08.2018

https://www.business-standard.com/article/economy-policy/india-looking-to-set-up-lng-import-terminal-in-myanmar-dharmendra-pradhan-118080300345_1.html

Cabinet okays policy to boost shale, unconventional hydrocarbon exploration

The Union Cabinet has given an approved a policy allowing operators to explore all unconventional hydrocarbons -- including shale, coal bed methane and hydrates -- in existing fields. The move is likely to benefit companies like Oil and Natural Gas Corporation (ONGC), Oil India, Vedanta Cairn, Reliance Industries and CBM players like Essar Oil & Gas Exploration and Production (EOGEPL). Through this, exploration of unconventional hydrocarbon can be carried out under the existing Production Sharing Contracts (PSCs), CBM contracts and Nomination fields. Moreover, 'Uniform Licensing Policy' which is presently applicable to Hydrocarbon Exploration and Licensing Policy (HELP) and Discovered Small Field (DSF) Policy, will be applicable to all operating fields. "We welcome the move since it will open up exploration of all unconventional hydrocarbon resources in existing fields to meet the energy needs of one of the fastest growing economies. Essar is looking forward to expediting the potential of 2 trillion cubic feet of recoverable CBM and Shale gas from Mehsana and Raniganj blocks," said Vilas Tawde Managing Director and Chief Executive Officer of EOGEPL.

Business Standard - 02.08.2018

https://www.business-standard.com/article/markets/cabinet-okays-policy-to-boost-shale-unconventional-hydrocarbon-exploration-118080101473_1.html

Discount on digital payment at petrol pumps cut to 0.25%

Less than 20 months after a cashback was offered at petrol pumps to promote digital payment, the incentive has been cut to 0.25 per cent from 0.75 per cent, people with knowledge of the development said. Beginning December 13, 2016,

of Commerce. They have some substantial reserves there, and certainly bolstering their energy security, and creating a range of US commercial opportunities from just our natural gas, the molecules going there, coal, obviously the infrastructure that's going to be built, the innovation comes with all of that, he said. Perry has asked Undersecretary of Energy Mark Menezes to oversee this development with India.

Business Standard - 01.08.2018

https://www.business-standard.com/article/pti-stories/us-india-gas-task-force-designed-to-help-india-unleash-its-own-natural-gas-reserves-perry-118073100117_1.html

Forget cash or card, soon your thumb would be enough to pay at petrol pumps

Soon, you won't have to carry any cash, card or mobile phone to pay for fuel at petrol pumps. Your thumb would be enough for payment at the petrol pump. According to a Dainik Jagran report, Indian Oil Corporation has tied up with Oxigen Micro Agency and IDFC bank to roll out the facility at its fuel stations. Under Digital India programme, IOCL has already installed two Micro ATM machines in Bhopal and plans to expand the facility to other places across the country in in the next couple of months. Oxigen Micro ATM machine is a point of sale machine that allows the owner to accept the payments from several modes other than cash. The machine allows payment made through credit card, debit card, UPI, BHIM Aadhaar pay Bharat QR code and UPI. Besides, IOCL is also planning to import self-service petrol pump machine ins India. Soon, Bhopal will have the self-service fuel pump which the motorist can use to fill the vehicle tank after making payment through card.

The Economic Times - 06.08.2018

<https://economictimes.indiatimes.com/industry/energy/oil-gas/forget-cash-or-card-soon-your-thumb-would-be-enough-to-pay-at-petrol-pumps/articleshow/65256782.cms>

India reaching out to neighbours to extend energy ties: Pradhan

Union Minister for Oil and Natural Gas Dharmendra Pradhan said that India is reaching out to its neighbouring countries to ensure better relationship and cooperation in the energy sector. While addressing at a conference

a discount of 0.75 per cent was offered to those using plastic money to buy petrol and diesel. This discount was given by way of cashback, which has been credited to the buyer's account within three days of the transaction. Oil companies have now informed the petrol pump operators that the discount has been cut to 0.25 per cent, they said citing mobile text message sent to petrol pump operators. "Dear Business Partner, Kindly note and inform your all customers that Digital Cashback has been revised from 0.75 per cent to 0.25 per cent with effect from August 1, 2018 across oil industry for all loyalty customers," said the text message sent by state-owned oil companies to petrol pump operators. Oil companies have now informed the petrol pump operators that the discount has been cut to 0.25 per cent, they said citing mobile text message sent to petrol pump operators.

The Economic Times - 03.08.2017

<https://economictimes.indiatimes.com/industry/energy/oil-gas/discount-on-digital-payment-at-petrol-pumps-cut-to-0-25/articleshow/65244643.cms>

Finished steel imports up 3.5 per cent to 7.48 MT in FY'18

Imports of finished steel saw a rise of 3.5 per cent in 2017-18 to 7.48 million tonne (MT) and overall inbound shipment was stable, Rajya Sabha was informed today. India imported 7.23 MT of finished steel in 2016-17. "The imports of steel for the past two years -- 2016-17 and 2017-18 -- have been stable and there was a marginal increase of 3.5 per cent in finished steel imports in 2017-18 over 2016-17 levels," Minister of State for Steel Vishnu Deo Sai told the House in a written reply. He said the production of finished steel in the previous financial year stood at 92.35 MT as against 86.47 MT in 2016-17. Of the 7.48 MT of finished steel imported in 2017-18, 1.84 MT was alloy and stainless steel while 5.63 MT was non alloy, the minister added.

Business Standard - 01.08.2018

https://www.business-standard.com/article/pti-stories/finished-steel-imports-up-3-5-per-cent-to-7-48-mt-in-fy-18-118080100768_1.html

Efforts on to cut logistics hurdles for trade: Prabhu

The government is taking legislative as well as administrative measures for an integrated strategy to reduce logistics related hurdles for boosting domestic and global trade, Commerce Minister Suresh Prabhu said today. High cost of

on 'Assessing India's Connectivity with its Neighbourhood' here, Pradhan on Friday said that the Centre's conviction of 'Neighbourhood First' impressed that better connectivity will bring greater prosperity in an equitable and balanced manner. "Our conviction of 'Neighbourhood First' impresses that better connectivity will bring greater prosperity in an equitable and balanced manner. We believe that infrastructure connectivity to our neighbourhood and extended region offers game-changing possibilities for the entire region," he said. "Energy is one of most important aspects of development, we have aimed to secure mutually profitable cooperation's with our neighbours in East, South-East, South and West through various infrastructural projects which will lead to a win-win situation for the entire region," Pradhan said.

Business Standard - 05.08.2018

https://www.business-standard.com/article/news-ani/india-reaching-out-to-neighbours-to-extend-energy-ties-pradhan-118080400100_1.html

Air tickets to be now cheaper as AERA decides to cut user development fee

It is now official. Your airfare will be lighter on your pocket. Airports Economic Regulatory Authority of India (AERA) has decided to stick by its proposal to slash the user development fee (UDF) to be collected from departing passengers at Kempe Gowda International Airport. The new charges will come into effect from September 1 instead of August 1 as planned. Speaking to The New Indian Express from New Delhi, AERA Chairman S Machendranathan said, "We have decided on a substantial reduction in the present UDF that is being collected from passengers. The exact charges will be made public within a week." A final decision was awaited from AERA following a public consultation on June 15 in the city in connection with its proposed reduction.

The New Indian Express - 31.07.2018

<http://www.newindianexpress.com/states/karnataka/2018/jul/31/air-tickets-to-be-now-cheaper-as-aera-decides-to-cut-user-development-fee-1851012.html>

New law to regulate logistics cos

Keen to lower the burden of high logistics cost for businesses, estimated at around 14%, the government is planning to enact a new law to regulate and make the sector more organised, besides putting in place a policy to simplify procedures and processes. Sources told TOI

logistics impacts competitiveness and movement of goods, he said. The Indian logistics industry is estimated at \$215 billion, which is growing at over 10% annually. "We have to increase our share in global trade and logistics plays a very important role in that," Prabhu said while launching a logo for India Logistics. The logo was designed by the National Institute of Design. Prabhu said the ministry is developing a national logistics portal as a single window market place to link all stakeholders, and preparing an integrated strategy to reduce cost of exports, imports and domestic trade.

The Economic Times - 31.07.2018

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2018%2F07%2F31&entity=Ar01309&sk=0180B454&mode=text>

Harinand Rai takes charges as SAIL Director (Technical)

Harinand Rai has taken charge as Director (Technical) of Steel Authority of India on Wednesday August 1, 2018. A metallurgical engineer from IIT, BHU, Rai joined SAIL in 1986, Rai assumes charge as Director of the company at a time when it is ramping up production from all its new units which have come as part of the Modernization and Expansion programme. He has been with SAIL for more than 32 years and has served in Bhilai Steel Plant (BSP), Durgapur Steel Plant (DSP) as well as at the Corporate Office. He rose to the level of General Manager (Blast Furnace) specialising in Blast Furnace technology, operations and logistics, before joining DSP as Executive Director (Works). In this role, he was responsible for overall Operations at the Plant including Planning, Maintenance, Logistics, etc.

The Economic Times - 02.08.2018

<https://economictimes.indiatimes.com/industry/ndi-goods/svs/steel/harinand-rai-takes-charges-as-sail-director-technical/articleshow/65231706.cms>

CB Ananthkrishnan assumes charge as Director (Finance) of HAL

State-owned Hindustan Aeronautics Ltd today said C B Ananthkrishnan has assumed charge as Director (Finance) of the company. Prior to this, he was the Executive Director (Finance) at HAL Corporate Office, the company said in a statement. It said he joined HAL in March 2004 as Chief Manager (Finance) at Helicopter Division, Bengaluru. Pointing out that Ananthkrishnan was also HAL nominee Director in the Board of three joint ventures of HAL, the company said, he played an active role in HAL's Initial Public Offer (IPO) during March 2018. Having rich experience in pricing, he was

that the proposed law on multi-mode transport will require all road transport operators, shipping lines, railways and airlines to register with a self-regulatory organisation so that the liability of the companies using the services are covered. Over a period of time, the plan is to track cargo movement. The move will also help the government regulate shipping lines, which currently dock at Indian ports, often without being tracked. "Anyone who does not register will not be able to move goods," said an officer. While the government had enacted the Multimodal Transportation of Goods Act in 1993, the law only covers exports. The plan is to repeal the 25-year-old law as the new legislation will include domestic transport as well as exports and imports whenever a consignment is shipped using at least two modes of transport.

The Times of India - 01.08.2018

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2018%2F08%2F01&entity=Ar01816&sk=F5362370&mode=text>

Vijay Kumar takes charge as IRFC MD

Vijay Kumar, Additional Member (Budget), Railway Board, has taken over additional charge of Managing Director/ IRFC from 26th July, 2018. Kumar is an officer of Indian Railway Accounts Service of 1982 batch and holds Masters of Science degree from Patna University. He has also completed PGDFM from NMIMS, Mumbai. Kumar carries with him rich and varied experience in Finance and Accounting for a period spanning more than thirty-five years in Indian Railways. He has worked in various zones of Railways in various capacities like PFA in South Eastern Railway, Kolkata, East Coast Railway, Bhubaneswar and FA & CAO in Eastern, East Central and South Eastern Railway. He has also participated in various trainings in India & abroad like at ISB Hyderabad, University of Toronto, Canada & Carnegie Mellon University, Pittsburgh, USA.

Millennium Post - 31.07.2018

<http://www.millenniumpost.in/business/vijay-kumar-takes-charge-as-irfc-md-311987>

instrumental in signing of major helicopter contracts of HAL including supply of 159 helicopters to the Armed Forces, it added.

The Financial Express – 01.08.2018

<https://www.financialexpress.com/industry/cb-ananthkrishnan-assumes-charge-as-director-finance-of-hal/1265932/>