

(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.)

Indian economy likely to grow at 7-7.4 per cent in FY19: NCAER

Indian economy is projected to grow at 7-7.4 per cent in the current fiscal, economic policy think-tank NCAER said on Thursday. According to a report by the National Council of Applied Economic Research (NCAER), the real agriculture Gross Value Added (GVA) is envisaged to grow at 3 per cent and real industry GVA at 7 per cent in 2018-19. "The forecast for Gross Value Added (GVA) at basic prices is 7.0-7.4 per cent. These forecasts at constant (2011-12) prices are based on NCAER's annual GDP macro model," NCAER's Mid-Year Review of the Economy said. GDP growth rate at market prices estimated at 7.4-7.7 per cent for 2018-19, the report said. The growth rates of exports and imports, in dollar terms, are estimated at 11.8 per cent and 16.9 per cent respectively. The current account balance and central fiscal deficit, as percentages of GDP, are projected at -2.3 per cent and 3.2 per cent respectively. NCAER said its estimates suggest that the combined output of kharif and rabi food grains during the current year may be in the region of 290 million tonnes, which is slightly higher than last year's record output.

The Economic Times - 30.11.2018

<https://energy.economicstimes.indiatimes.com/news/power/indian-economy-likely-to-grow-at-7-7-4-per-cent-in-fy19-ncaer/66879192>

New GDP series better reflection of economy: Arun Jaitley

Finance minister Arun Jaitley launched a strong defence of the new GDP series on Thursday saying it was a better reflection of the Indian economy and globally more comparable. A political slugfest erupted shortly after the Central Statistical Organisation (CSO) unveiled data on the back series of GDP, which showed a downward revision in growth rates during the UPA era. "Most experts, including those who have headed the CSO, have opined that this better represents the real state of the Indian economy. Obviously, when the new series is in place, it has to be used as a basis for

Q2 growth slows to 7.1%, but India still leads world

India's economy grew at a slower-than-expected pace in the September quarter, easing by over a percentage point from the nine-quarter high of the preceding three-month period as a weak rupee, rising crude prices and tight liquidity conditions in the financial markets dented sentiment. Gross domestic product (GDP) expanded 7.1% in the second quarter of the fiscal year, down from 8.2% in the April-June period, data released by the statistics office showed. Economists had pegged their estimates at 7.2-7.9% in an ET poll last week. The economy expanded 6.3% in the September quarter last year. The high growth in first quarter was seen as an aberration because of the pronounced base effect of low growth in the year earlier. Full year growth is, however, broadly expected to be on target, economists said. The Reserve Bank of India has forecast 7.4% growth in FY19. Despite the slight easing, India is still the fastest-growing major economy ahead of China, which reported a 6.5% rise in the July-September quarter. "GDP growth for second quarter 2018-19 at 7.1% seems disappointing," said economic affairs secretary Subhash Chandra Garg but added that April-September expansion was still strong.

The Economic Times - 01.12.2018

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2018%2F12%2F01&entity=Ar00102&sk=A61CFF41&mode=text>

Core growth modest

The core infrastructure sector has expanded 4.8 per cent in October -- better than 4.3 per cent in September -- because of a healthy growth in cement, coal and electricity sectors. However, on a year-on-year basis, core growth was lower than the 5 per cent rise in October last year because of a slowdown in fertilisers, crude and natural gas. "The modest uptick in core sector growth, in conjunction with the broad-based improvement in the year-on-year performance of a majority of other early indicators such as auto production, fuel consumption and exports in October 2018, portends a pick-up in IIP

backward revision," Jaitley said in a Facebook post. The FM also backed the CSO. "The CSO under various governments has always functioned objectively. It maintains an arm's length distance from the finance ministry. North Block becomes aware of the final figures only when they are released. It is an organisation that has global credibility," he said. The FM said the CSO changed the method of calculating GDP in 2015. GDP growth rate estimates were revised from 2012-13 onwards with 2011-12 being the base year. Since then, every quarter and annually, GDP data is released on that basis.

The Economic Times - 30.11.2018

<https://energy.economictimes.indiatimes.com/news/power/new-gdp-series-better-reflection-of-economy-arun-jaitley/66878464>

Fiscal deficit runs ahead of budget estimates in October

Fiscal deficit exceeded the budget estimate for the year at the end of October as tax revenues remained muted, triggering concerns the government may miss the target for the year. The government budgeted a fiscal deficit of ₹6.24 lakh crore for FY19, or 3.3% of the GDP. Fiscal deficit at the end of October was ₹6.49 lakh crore, or 103.9% of full fiscal FY19 estimates, government data showed. Fiscal deficit at the same point last fiscal was 96.1% of full year estimates. The government had missed the target last year, ending at 3.5% of GDP against budgeted 3.2% of GDP. "Fears of a fiscal slippage in FY2019 may intensify following the sharp 23.5% YoY rise in the fiscal deficit of the Government of India in April-October FY2019, which crossed the budget estimate for the full year despite the relief offered by the recent correction in crude oil prices," said Aditi Nayar, principal economist, ICRA. The government has so far maintained it will meet the deficit target for the year. "We are completely on track," economic affairs secretary Subhash Chandra Garg had told ET in an interview last week.

The Economic Times - 03.12.2018

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2018%2F12%2F01&entity=Ar00709&sk=71943B40&mode=text>

India under PM Modi got its due in the global oil market

From the third largest energy consumer in the world, India of late, has added another tag—"a hard bargainer" in the global oil markets. So much so that it has become the primary voice for reasonable oil pricing in the global oil market. Its growing stature worldwide came to light recently

growth to 6.5-7.5 per cent in that month," Aditi Nayar, principal economist at Icria, said. Growth in fertiliser production dropped sharply by 11.5 per cent, crude oil by 5 per cent and natural gas by 0.9 per cent in October over the year ago period, according to data released by the commerce and industry ministry on Friday. The production of coal, cement and electricity, on the other hand, expanded in the month under review. Cement production growth rose sharply to 18.4 per cent in October 2018 from 11.8 per cent in September 2018, driving the improvement in core sector growth.

The Telegraph - 01.12.2018

https://epaper.telegraphindia.com/textview_237242_16248653_4_1_8_01-12-2018_71_1.html

ETF bonanza for Centre's coffers

In a major relief, the Centre has collected more than Rs 17,000 crore from the CPSE ETF follow-on offer, the biggest fund-raising via an exchange traded fund locally. The follow-on fund offer, which closed on Friday, attracted bids worth around Rs 27,300 crore from foreign portfolio investors (FPIs), domestic institutions and retail investors. The CPSE ETF had a base issue size of Rs 8,000 crore with a greenshoe option to retain an additional subscription of Rs 6,000 crore. The total issue size was Rs 14,000 crore. However, a government official told PTI that it will retain a little over Rs 17,000 crore from the offer. This amount of Rs 17,000 crore is more than that raised by the Centre via divestment so far in the current financial year. The government has mobilised over Rs 15,000 crore by divesting part of its shareholding in various PSU entities. This includes about Rs 5,300 crore from the Coal India share sale and Rs 1,700 crore from IPOs of four PSUs -- RITES, Ircn, Midhani and Garden Reach Shipbuilders. The budgeted target from PSU divestment is Rs 80,000 crore for the current financial year.

The Telegraph - 01.12.2018

https://epaper.telegraphindia.com/textview_237242_16318608_4_1_8_01-12-2018_71_1.html

Crude oil prices have overshoot to the downside: Paul Hickin of Platts

Brent crude may have crashed through the \$60/barrel mark Friday as the market's bearish mood continued to gather momentum but one has to remember that this was in holiday-thinned trade with low liquidity amplifying the slide. That was amid expectations of oversupply

when US President Donald Trump's administration waived sanctions and allowed India to import oil from Iran along with seven other big countries, including China, Japan and Korea. Union Petroleum and -Natural Gas Minister Dharmendra -Pradhan credits India's growing influence both in the US and in global oil markets to Prime Minister Narendra Modi's "dynamic leadership". "Under PM Modi's leadership, we have engaged hard with oil producing countries to convey that the business-as-usual approach will not work any longer," Pradhan told -Maneesh Pandey, Senior Executive Editor of ITV Network in an exclusive interview. As you are aware, India is the third largest energy consumer in the world after China and the US. Energy is integral to sustain India's rapid rise. India offers a huge untapped energy market to the world. The government is taking all necessary steps to ensure affordable and sustainable energy for all.

Sunday Guardian - 01.12.2018

<https://www.sundayguardianlive.com/business/india-pm-modi-got-due-global-oil-market>

What crude oil at \$50 a barrel means for India and the world economy

Just a couple of months ago, major oil trading houses were predicting the return of \$100 crude. Now, with oil prices at half that level, here's a look at what the slump means for the world economy. Energy importers like India and South Africa will benefit from low crude oil price. Just a couple of months ago, major oil trading houses were predicting the return of \$100 crude. Now, with oil prices at half that level, here's a look at what the slump means for the world economy. Energy importers like India and South Africa will benefit; oil producers such as Russia and Saudi Arabia will hurt. Central banks under pressure to raise interest rates will get a reprieve; those looking to revive prices, such as the Bank of Japan, face another headwind. Ultimately, much depends on how world oil demand shapes up as it gets battered by a stronger dollar and global trade spats, and how the biggest producers react. Saudi Arabia sits between Russia on one side, its ally in managing production to support prices, and the U.S., where President Donald Trump is sending Twitter messages to the producer to get prices down. All eyes are on the Group of 20 meeting this week to see if a consensus on output emerges between the Saudis and Russians, and if that can carry through to the OPEC gathering next week.

The Financial Express - 27.11.2018

<https://www.financialexpress.com/market/commodities/what-crude-oil-at-50-a-barrel-means-for-the-world-economy/1395252/>

as talk turned to whether OPEC and Russia can bring production levels down quickly enough in the months ahead. The oil market has been in a tailspin since October 3 when it peaked above \$86/b, dizzy on a concoction of US, Saudi Arabia and Russia record production. In recent days, bears have been focusing on the regular tweets from US President Donald Trump pressurising OPEC to drive prices lower and thanking the kingdom for its contribution in ramping up output. However, Brent crude will recover to average above \$75/b next year despite clouds looming over global demand as OPEC and its producer allies move to defend prices by preventing a new supply glut, according to top banks and oil brokers surveyed by S&P Global Platts. Front-month spot Brent will average \$75.50/b in 2019, down from forecasts of \$78.51/b in early October, according to a survey of 11 top oil forecasters.

Business Standard - 28.11.2018

https://www.business-standard.com/article/economy-policy/crude-oil-prices-have-overshot-to-the-downside-paul-hickin-of-platts-118112700130_1.html

Iran sanctions: UAE, Saudi assure India on oil supplies to cover for possible deficit

The UAE and Saudi Arabia have stood by India to cover deficits in oil supplies in the past and would do so in the future, said Ahmed Al Banna, UAE envoy to India. Speaking to journalists before a meeting of the joint commission between the two countries, Al Banna said while fuel prices are determined by global markets and demand, he was confident that India would not have to worry about supplies even after a 180-day sanctions waiver by the US on Iran oil imports ceases. "Even if that had not taken place, if you go back to history, in previous times, the UAE and Saudi Arabia have always stood very strongly and supplied and covered any shortage of oil or fuel concerns of India. So, I don't think there is any major concern on that," he said. Indian sources said recently that oil ministers from both UAE and Saudi Arabia personally assured Prime Minister Narendra Modi on continued oil supplies, during the energy forum held in Delhi. However, despite international oil prices at historic lows, India's concerns are focused on the volatility of oil prices, which PM Modi plans to raise at the G-20 summit.

The Economic Times - 30.11.2018

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/iran-sanctions-uae-saudi-assure-india-on-oil-supplies-to-cover-for-possible-deficit/66874453>

Govt forms 6-member panel to supervise sale of 149 ONGC, OIL fields to pvt cos

The government has constituted a six-member committee to look at selling as many as 149 small and marginal oil and gas fields of state-owned ONGC and OIL to private and foreign companies to boost domestic output, sources said. The panel is headed by NITI Aayog Vice Chairman Rajiv Kumar and includes Cabinet Secretary P K Sinha, Economic Affairs Secretary Subhash Chandra Garg, Oil Secretary M M Kutty, NITI Aayog CEO Amitabh Kant and ONGC Chairman and Managing Director Shashi Shanker. Sources said the committee is a follow up of the October 12 meeting called by Prime Minister Narendra Modi to review domestic production profile of oil and gas and the roadmap for cutting import dependence by 10 per cent by 2022. At the meeting, the Oil Ministry made a presentation showing that 149 smaller fields of Oil and Natural Gas Corporation (ONGC), Oil India Ltd (OIL) and other explorers accounted for just 5 per cent of the domestic crude oil production. It was suggested at the meeting that these smaller fields could be given out to private and foreign firms and ONGC could concentrate on the big ones where it could rope in technology partners through production enhancement contracts (PEC) or technical service arrangements.

Business Today - 03.12.2018

<https://www.businesstoday.in/sectors/energy/govt-forms-six-member-panel-to-look-at-selling-149-fields-of-ongc-oil-to-pvt-cos/story/296534.html>

Finished steel exports fall over 23%; imports up 17% in October

India's finished steel exports fell by 23.4 per cent to 0.596 million tonnes (MT) in October 2018, according to Joint Plant Committee. The country had exported 0.778 MT of finished steel during the same month a year ago, Joint Plant Committee (JPC), the only institution that collects and maintains data on the Indian steel and iron sector, said in its latest report. "Exports stood at 0.596 MT in October 2018, down by 23.4 per cent over October 2017 and was up by 3.8 per cent over September 2018," it said. As against exports, the imports grew by 17.3 per cent to 0.706 MT in October 2018 from 0.602 MT in year-ago period. The country's finished steel output at 11.029 MT in October was 6.1 per cent higher from 10.398 MT in same month of 2017. During October, JPC said, the consumption of finished stood at 8.315 MT 2018, up by 8.4 per cent over 7.672 MT in

Steel Sector Consolidation, Demand to Push Profit for Tata Steel, JSW: Moody's

Moody's has said consolidation in the steel sector and solid demand for steel will support the robust profitability of Tata Steel and JSW Steel. The global ratings agency said demand outlook in 2019 is likely to remain similar to 2018. While profitability may vary according to country and region, most Asian steelmakers are likely to see healthy profitability despite softening demand, Moody's said in its latest report, 'Steel-Asia: 2019 Outlook.' Tata Steel acquired Bhushan Steel now renamed Tata Steel BSL as part of the Corporate Insolvency Resolution process while JSW Steel has acquired Monnet Ispat. Earlier, the two debt-ridden companies Bhushan and Monnet were admitted to the National Company Law Tribunal and put up for auction. "In 2019, demand for steel in Asia will likely stay at levels similar to that in 2018, indicating a softening from the robust growth seen in 2018," Kaustubh Chaubal, a Moody's vice president said. "As for profitability, rated Asian steelmakers will see their profitability levels weaken mildly because of a decline in Chinese demand growth but stay strong overall." The profitability is underpinned by robust demand in South and Southeast Asia, as well as China's capacity cuts and strict environment protection measures, according to the report.

The Economic Times - 30.11.2018

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2018%2F11%2F30&entity=Ar01716&sk=FFF8022A&mode=text>

Port push for logistics ease

The Calcutta Port Trust on Saturday introduced a logistics data bank that aims to track container cargo almost on a real time basis using radio frequency identification services. According to port officials, the service will allow different stakeholders such as exporters, importers, shipping lines and freight forwarders to check the movement of containers. Officials said the scanning of containers will take place at port gates, container freight stations, inland container depots and identified toll plazas. Each container will have a radio frequency ID (RFID) tag which will be tracked through different RFID readers installed at these locations. As a result, it will now be possible for stakeholders to identify bottlenecks and logistics choke points and facilitate smooth flow of containers between the port and hinterland. It will also facilitate transparency in dwell time at the

October 2017. Steel Minister Chaudhary Birender Singh had earlier said that India should cut down its dependence on special steel product imports through value addition and form JVs (joint ventures) with global leaders for technological know-how.

The Economic Times - 03.12.2018

<https://economictimes.indiatimes.com/news/economy/foreign-trade/finished-steel-exports-fall-over-23-imports-up-17-in-october/articleshow/66904883.cms>

Mahindra Logistics looks to buy tech cos to boost digitisation

Mahindra Logistics is actively looking at acquisitions in the logistics-technology space as it tries to increase operational efficiencies through higher levels of digitisation, its CEO said. "Especially (looking at acquisitions) in the tech analytics space," Pirojshaw Sarkari told ET in an interview. "Especially (looking at acquisitions) in the tech analytics space," Pirojshaw Sarkari told ET in an interview. Mahindra Logistics listed itself on the bourses through a successful IPO last year. The company currently gets 57% from its revenue from the Mahindra, down from 88% in the last decade. The logistics industry is seen to be on the threshold of unprecedented development with government initiatives such as GST and the eWay bill, the advent of ambitious and efficient e-commerce companies and growth in consumption in sectors such as retail. Mahindra Logistics is also among several companies working with the government to bring in standardisation in assets and infrastructure from pallets to warehouses, grading of warehouses, standardisation of logistics contracts and proposals for trucking insurance among other things said Sarkari.

The Economic Times - 03.12.2018

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2018%2F12%2F03&entity=Ar00500&sk=2D8BC839&mode=text>

A. K. Tiwari takes charge as Director (Finance), GAIL

Anjani Kumar Tiwari assumed charge as Director (Finance) of the public sector natural gas major GAIL (India) Limited here today. Prior to this, he was the Officer on Special Duty & Executive Director (Finance) in GAIL and was head of Finance & Accounts Department, a press release from the company said. A cost accountant, Tiwari has more than 35 years of experience in the areas of Project Finance, Corporate Finance, Taxation, Treasury, Corporate Accounts, Capital Budgeting,

container freight station for both the import and export cycle. The initiative is also expected to cut logistics cost, which is high in India at 14 per cent compared with 7-8 per cent in developed nations. The Delhi Mumbai Industrial Corridor Development Corporation (DMICDC) and NEC Corporation, Japan, are jointly working on the logistics data bank project announced in 2016.

The Telegraph - 02.12.2018

https://epaper.telegraphindia.com/textview_237526_13221945_4_1_11_02-12-2018_71_1.html

CSR expenditure increases 11% to Rs 10,030 crore in FY18

India Inc's social spending crossed Rs 10,000 crore last year, led by Reliance Industries and Oil & Natural Gas Corporation. Spending on corporate social responsibility projects increased 11% to Rs 10,030 crore in 2017-18, according to an analysis of 1,080 of 1,795 companies listed on the National Stock Exchange by PRIME Database Group. "CSR expenditure by NSE-listed companies has grown at a healthy CAGR of 16% over the last three years," said Pranav Haldea, managing director of PRIME Database Group. The number of companies that spent on CSR increased to 1,016 (94% of the companies analysed) in 2017-18 from 931 (92%) in 2016-17. The top 10 companies together accounted for 36% of the total spending on CSR. Overall, 560 companies, or 59%, increased their spending from the previous year. Spending on Swachh Bharat declined 10% to Rs 521 crore, while funding for the Clean Ganga project dropped 47% to Rs 80 crore, data showed. The highest contribution towards Swachh Bharat was in 2015-16, at Rs 1,009 crore.

The Economic Times - 27.11.2018

<https://economictimes.indiatimes.com/news/company/corporate-trends/csr-expenditure-increases-11-to-rs-10030-crore-in-fy18/articleshow/66819949.cms>

Alka Mittal takes charge as Director (HR) of ONGC

Alka Mittal Tuesday became the first full-time woman director of India's biggest oil and gas producer ONGC, the company said. Mittal -- a post graduate in economics, an MBA in HR management and a doctorate in commerce and business studies -- took over as the Director (HR) of Oil and Natural Gas Corp (ONGC) Tuesday, a company statement said here. "Prior to joining as Director (HR), Mittal held the post of Chief Skill Development (CSD) of the

and Finalization of EPC Contracts. He was in charge of Project Finance at GAIL for handling the prestigious project Jagdishpur - Haldia & Bokaro-Dhamra Pipeline, popularly known as Pradhan Mantri Urja Ganga. He also holds the position of Director in GAIL Gas Ltd., Green Gas Ltd., Ratnagiri Gas and Power Private Ltd., GAIL Gas (USA) Inc., and GAIL Global (USA) LNG LLC. Besides serving a long tenure at the GAIL, Tiwari was posted as CFO, Brahmaputra Cracker and Polymer Limited (BCPL) during its formative years. During his tenure at BCPL, he was actively involved in Project Handling, Project Finance and Contract Finalization for construction of the Project.

Net Indian - 01.12.2018

<http://www.netindian.in/news/2018/12/01/00053010/k-tiwari-takes-charge-director-finance-gail>

Mr. S R Narasimhan Joined POSOCO as Director (System Operation)

Shri S R Narasimhan joined the Board of Power System Operation Corporation (POSOCO) as Director (System Operation) on 29th Nov 2018. Prior to this assignment, he was Executive Director, National Load Despatch Centre (NLDC) responsible for reliable and economic operation of the All India electricity grid which is also connected to the neighbouring countries of Bhutan, Nepal and Bangladesh. Shri S R Narasimhan has a Bachelor's degree in Electrical Engineering from the erstwhile Delhi College of Engineering in 1986 and a Master's in Business Administration (MBA) in 1996 from IGNOU. He has over three decades' experience in power system operation spread across CEA, POWERGRID and POSOCO after an initial stint with BHEL. After a total of 23-year stint at Northern Regional Load Despatch Centre (NRLDC), New Delhi and Western Regional Load Despatch Centre, Mumbai, Shri Narasimhan joined NLDC in July 2011. He has extensive experience in interconnection of regional grids leading to asynchronous All India electricity grid.

PSU Connect - 30.11.2018

<http://www.psuconnect.in/news/mr.-s-r-narasimhan-joined-posoco-as-director-system-operation/16959>

company," it said. Mittal is the first full-time woman director on the board of ONGC. She joined ONGC as a graduate trainee in 1985 and had previously worked as Head CSR at the corporate office. She is on the board of ONGC Mangalore Petrochemicals Limited (OMPL) as ONGC nominee director since August 2015. Previously, she headed the HR functions in various capacities across regions including Vadodara, Mumbai, Delhi and Jorhat and was also the Head of Corporate Communications, Delhi in 2009. "She has a special penchant for training and mentoring and has trained more than 11,000 graduate trainees of ONGC since 2001 on 'Corporate Governance' as part of their induction programme," the statement said.

Business Standard - 27.11.2018

https://www.business-standard.com/article/pti-stories/alka-mittal-takes-charge-as-director-hr-of-ongc-118112700949_1.html

Prabhakar Chowki takes over as NLCIL Director (Mines)

Prabhakar Chowki assumed office as Director (Mines) of NLC India Ltd, on Wednesday. Prior to joining NLCIL, he was working as General Manager in Coal India Ltd (CIL), a Maharatna company. Chowki is an Engineering graduate in Mining from Osmania University passed out with Distinction. He holds, a 1st Class Certificate of Competency (Coal) under the Indian Mines Act. He is a life member of Mining, Geological & Metallurgical Institute of India (MGMI). He joined the Maharatna CPSE viz., Coal India Ltd (CIL), as a Junior Executive on 18th August, 1984. He has rich work experience, spanning 35 years in the field of mine planning, production, management, supervision, direction and control of underground as well as opencast coal mines. All along, he has been working in Coal mines rendering 13 years of specialized service in Surface Mining and Inpit Crushing Conveying System. He had worked in different capacities at Western Coalfields Limited, Central Coalfields Limited, (the subsidiaries of Coal India Limited) and Head Quarters of Coal India Limited at Kolkata & Delhi. His professional achievements include rehabilitation of one village at Ashok OCP, CCL in 2003 and introduction of Surface Miners at Ashok OCP in 2003, which is a Green Mining Activity.

Millennium Post - 29.11.2018

<http://www.millenniumpost.in/business/prabhakar-chowki-takes-over-as-nlcil-director-mines-329430>