

(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.)

## India to grow at 7.3% in '19-20: Moody's

India will grow at a relatively stable 7.3% in both 2019 and 2020, ratings company Moody's Investors Service said, lifted by a pickup in investment, exports and government spending ahead of elections. Gross domestic product (GDP) is likely to expand 7% in the current financial year compared with 7.1% in the previous year, government data released on Thursday showed. "Indian household spending growth will remain stable. A recent positive development is a pickup in investment and exports, after weak growth in 2017," Moody's said in a note. "Fiscal spending on infrastructure and the rural economy should continue to support domestic activity." India's growth acceleration comes even as Moody's expects real GDP growth of the G20 economies to slow to 2.9% in 2019 and 2.8% in 2020 from 3.2% in 2018. Though high by international standards, India's growth is below potential, Moody's said. The ratings company said cash transfers to farmers and tax breaks for the middle class will benefit the economy. "Together, the direct cash transfer programme for farmers and middle-class tax relief measures will contribute a fiscal stimulus of about 0.45% of GDP. These measures will support growth through consumption in the near term, albeit at a fiscal cost."

*The Economic Times - 02.03.2019*

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2019%2F03%2F02&entity=Ar00810&sk=7C30DA50&mode=text>

## Global Economy may have bottomed out already: Goldman

The global economy may have already bottomed out, according to Goldman Sachs Group Chief Economist Jan Hatzius. While growth remains soft, Goldman's current activity indicator in February is slightly above the downwardly-revised December and January numbers. "Some green shoots are emerging that suggest that sequential growth will pick up from here," Hatzius and Sven Jari Stehn wrote in a note dated February 26. Still, the risk to Goldman's global GDP forecast of 3.5 percent for 2019 "is probably still on the downside." On markets, Goldman: remains positive on risk assets, although upside is now probably lower as

## India's GDP growth seen at 6.7-7.2% in 3rd Quarter

The Indian economy is likely to have grown at a slower pace of 6.7-7.2% in the third quarter of FY19, independent economists said ahead of Thursday's release of the official estimates. The moderation is in line with an expected slowdown in the second half of the financial year. The economy had grown 7.1% in the second quarter and 8.2% in the first quarter, logging 7.6% for the first half. The first advance estimates of gross domestic product (GDP) released earlier this month showed the economy is likely to expand 7.2% in FY19. The Reserve Bank of India expects FY19 growth at 7.4%. Comparatively, China's economy grew 6.4% in the October-December quarter. The slowdown in Q3 is on account of the base effect of higher growth last year and liquidity constraints. "Last year, the first half was weak and the second half better, but the trend has reversed this fiscal," said Devendra Kumar Pant, chief economist at India Ratings. The rating company pegged GDP growth at 6.9% and value-added growth at 6.6%. HDFC Bank, Kotak Mahindra Bank and Yes Bank expect GDP growth of 6.8% in the December quarter and gross value added at 6.6%.

*The Economic Times - 28.02.2019*

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2019%2F02%2F28&entity=Ar01301&sk=7EA40E77&mode=text>

## Core sector growth falls to 19-month low of 1.8%

Eight core industries grew at the slowest pace in 19 months in January as the production of crude oil, refinery products and electricity contracted, official data showed Thursday. The infrastructure sectors expanded by 1.8% in January 2019, the lowest growth rate since June 2017 when the core sector grew by 1%. The core sector had expanded at 6.2% in January 2018. In December 2018, the growth was at 2.7% on account of negative growth in crude oil, refinery products and fertilisers sectors. Production of crude oil, refinery products and electricity contracted by 4.3%, 2.6% and 0.4%,

markets have become "more sanguine on recession"; expects bond yields to rise; maintains a bearish dollar view, given a dovish Fed and expectation for a pickup in global growth; and is modestly bullish on oil over the next 2-3 months, but sees a more bearish outlook for the remainder of the year. The case for a pickup from the current pace is strongest in the US as the drag from a tightening of financial conditions eases, according to Hatzius. Goldman also sees tentative signs of a turnaround in Chinese growth. Some executives remain cautious. Jamie Dimon, Chief Executive Officer of JPMorgan Chase & Co, used the bank's annual presentation to investors to acknowledge a growing number of potential obstacles to the economy that carried his firm to record profits last year.

*The Economic Times - 28.02.2019*

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2019%2F02%2F28&entity=Ar00908&sk=E8A5F820&mode=text>

### **Manufacturing PMI hits 14-month high of 54.3 in Feb as sales rise**

Manufacturing activity touched a 14-month high in February, a private survey showed on Friday, riding an increase in sales, which fuelled growth of output and employment. The Nikkei India Manufacturing Purchasing Managers' Index (PMI) rose to 54.3 in February, up from 53.9 in January. A reading above 50 indicates expansion and below that mark, contraction. The survey report showed that the upturn in employment was one of the best seen for six-and-a-half years, as goods producers sought to expand output capacities to meet strengthening demand from both domestic and external sources. "Manufacturing PMI at 54.3 in February is 14-month high and indicates strong inflow of new orders. Q4 2018-19 should mark further strengthening of manufacturing GVA and upward movement of GDP growth," economic affairs secretary Subash Chandra Garg said. The strong start shows some uptick in activity after official government data showed gross domestic product (GDP) growth slumped to a six-month low of 6.7% in October-December quarter. For FY19, IHS Markit, which compiles the report, has revised upwards its GDP growth forecast from 7% to 7.1%. This is exact opposite of the official growth forecast for FY19, which was revised downwards on Thursday to 7% from 7.1% earlier.

*The Economic Times - 02.03.2019*

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2019%2F03%2F02&entity=Ar00812&sk=8AF19C61&mode=text>

respectively, in January 2019. India Ratings and Research said the electricity growth number of (-) 0.4 per cent is the lowest since February 2013. The growth rate of coal and cement sectors slowed to 1.7% and 11% in January as against 3.8% and 19.6%, respectively, in the year-ago month. However, natural gas, fertilisers and steel output grew by 6.2%, 10.5% and 8.2%, respectively, in the month under review. "Declining trend in core sector growth from October 2018 suggests continued weakness in industrial activities and a weak second half economic growth. Expect a low industrial growth in the month of January 2019," Devendra Kumar Pant, Chief Economist, India Ratings and Research said.

*The Economic Times - 01.03.2019*

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2019%2F03%2F01&entity=Ar01305&sk=2ACACD6B&mode=text>

### **10-month fiscal deficit at 121.5% of full-year target**

Fiscal deficit touched 121.5 per cent of the full-year revised target of Rs 6.34 lakh crore at the end of January on account of lower revenue collections, government data showed on Tuesday. The fiscal deficit, or the gap between the government's expenditure and revenue, stood at Rs 7.70 lakh crore during April-January of the current financial year ending March. At the end of January 2018, the deficit was 113.7 per cent of the Revised Estimate (RE). The government had budgeted to cut the fiscal deficit to 3.3 per cent of GDP or Rs 6.24 lakh crore in 2018-19, from 3.53 per cent in the previous financial year. However, in the Interim Budget 2019-20, the fiscal deficit was revised upwards marginally to 3.4 per cent of GDP or over Rs 6.34 lakh crore, on account of additional outlay of Rs 20,000 crore for funding income scheme for small farmers. According to the data released by the Controller General of Accounts (CGA), the revenue receipts of the government totalled Rs 11.81 lakh crore or 68.3 per cent of RE till January in 2018-19, compared with 72.8 per cent during the same period last fiscal. According to RE, the government expects to mop up Rs 17.29 lakh crore revenue during the current fiscal, from Rs 17.25 lakh crore budgeted originally.

*Millennium Post - 26.02.2019*

<http://www.millenniumpost.in/business/10-month-fiscal-deficit-at-1215-of-full-year-target-342486>

## **India Inc spent over Rs. 50K Cr on CSR in FY15-18, says Crisil**

Indian corporations spent over Rs.50,000 crore towards corporate social responsibility (CSR) between FY15 and FY18, according to a report by CRISIL Foundation, the CSR arm of credit rating agency CRISIL. Indian companies above a certain threshold are required to spend at least 2% of their net profit on social expenditure every year under the Companies Act of 2013. The report estimated the total CSR expenditure by Indian corporates in FY18 at Rs. 15,010 crore, with listed companies spending Rs. 10,000 crore and unlisted companies spending Rs. 5,010 crore on CSR. "This vindicates our belief that CSR can be a potent weapon for welfare and development, in lockstep with the government's welfare initiatives," said Maya Vengurlekar, chief operating officer of CRISIL Foundation. The report said while the absolute amount of CSR expenditure had increased in FY18, CSR expenditure as a proportion of profit fell to 2.0% from a peak of 2.28% in FY16. The report also found that 37.5% of companies spent less than the required 2% of net profit of the past three years while around 12% of companies spent over 3% on CSR activities. Education and skill development continued to be a favourite area of social expenditure for Indian corporates, accounting for 35% of CSR expenditure in FY18.

*The Economic Times - 01.03.2019*

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2019%2F03%2F01&entity=Ar01303&sk=6C0F2175&mode=text>

## **Skill Vouchers in the works to attract Youth**

The government is considering issuing skill vouchers or skill wallets to incentivise youths to undertake skilling programme of their own choice. The vouchers can be used to pay for skill training at any of the approved skill providers, a senior government official told ET. "The redeemable value of these vouchers/wallets will depend on the courses opted," the official said. This is against the existing system where trainers and employers are subsidised to impart skills training and apprenticeship. The move is in line with the government's plan to shift from subsidy-based system to incentive-based Skill India mission. The official said the ministry of skill development and entrepreneurship is deliberating on ways to incentivise India's youth to take on skilling programmes and one of the ways of doing this is to issue vouchers/wallets that can be redeemed by students after the skills training is imparted. It is expected to empower the youth to opt for courses of their choices besides ensuring trainers impart

## **NITI Aayog to list non-core assets of CPSEs for sale**

NITI Aayog has been tasked with drawing up a list of non-core assets of various CPSEs, both healthy and sick ones, as a first step towards the Finance Ministry's plan to monetise such assets and unlock value to shareholders. This is part of the overall plans of the government to lay down procedure and mechanism for monetisation of non-core assets of Central Public Sector Enterprises (CPSEs), which include mainly land and building. "NITI Aayog will draw up the list of non-core assets owned by CPSEs which can be sold separately after discussion with a consultative group comprising officials from administrative ministries, Department of Economic Affairs, Department of Investment and Public Asset Management," an official told PTI. The process would take about six months' time, the official added. NITI Aayog's report will be taken up by the alternative mechanism on disinvestment, headed by Finance Minister Arun Jaitley, following which the CPSE and the respective administrative ministry will further proceed with the monetisation process, the official added. "So far the disinvestment process was confined to corporate level. Now, it will go one step down and monetise non-core assets of CPSEs to unlock wealth and generate value on equity for shareholders," the official added.

*The Hindu Business Line - 03.03.2019*

<https://www.thehindubusinessline.com/economy/policy/niti-aayog-to-list-non-core-assets-of-cpses-for-sale/article26424599.ece>

## **India's diesel demand to hit record highs in 2019 as country goes to polls**

India's diesel consumption may rise to a record this year on increasing infrastructure spending by the current government as it tries to hold off challengers in general elections that will be held over April and May. Surging diesel consumption in India, the world's third-largest oil user, underscores the country's importance as a driver of global oil demand. Amid increasing concerns that crude demand growth may slip in 2019 because of slowing economic growth, India's burgeoning fuel consumption may help underpin oil and fuel prices. Analysts at Fitch Solutions and consultants Wood Mackenzie forecast India's diesel demand to rise in 2019 by 5.7 per cent and 6.4 per cent, respectively, from 2018. The country consumed a record 6.9 million tonnes of diesel a month in 2018, or about 1.7 million barrels per day (bpd), data from the Ministry of Petroleum showed. "There is strong energy demand which is bound to happen because of different sectors... We are a

quality training. The plan is to issue 100% redeemable wallets/vouchers for skills training in sectors like construction as the starting salary earned in these sectors is generally not enough for the youth to bear the cost of training.

*The Economic Times - 04.03.2019*

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2019%2F03%2F04&entity=Ar01312&sk=0AD83F16&mode=text>

## **Over 20,000 crore shortfall seen in fuel subsidy outlay for FY20**

The Centre may have under-budgeted for fuel subsidies by as much as Rs 20,000 crore for FY20 as it did not make enough provisions to pay the arrears, most of which are for FY19. As against FY19 fuel subsidy bill of around Rs 45,000 crore, including Rs 5,000 crore arrears from the previous year, the Centre's Budget outlay for the year is only Rs 24,833 crore. The lower allocation was partly due to Rs 20,000 crore provision made towards income support scheme for small and marginal farmers in Q4FY19. The FY20 fuel subsidy bill could be about Rs 35,000 crore if Indian basket crude prices (which is about \$1/barrel lower than Brent crude price) remain at around \$60/barrel (current level), the rupee remains at the current level and acceleration in subsidised LPG consumption under PM Ujjwala Yojana (PMUY) occurs as planned. The Budget provision for fuel subsidy in FY20 is only Rs 37,478 crore, leaving very little cash for settling the arrears of PSU oil retailers (IOC, BPCL and HPCL). "Such a delay (in payment of oil subsidies) would increase the state-owned oil and gas companies' working capital requirements and lead to higher borrowing at a time when they continue to invest heavily in their capacity expansion plans," rating agency Moody's has said.

*The Financial Express - 27.02.2019*

<https://www.financialexpress.com/market/communities/over-20000-crore-shortfall-seen-in-fuel-subsidy-outlay-for-fy20/1499642/>

## **Multiple oil storage hubs to fix shortage**

The government is planning to build more underground facilities to store crude oil to ensure assured supply during emergencies. "There have been some discussions on building additional strategic crude reserves in the country. The discussions are in preliminary stages and a final call on capacity and location would be taken after detailed analysis," oil ministry officials said. Indian Strategic Petroleum Reserves Limited (ISPRL) has

diesel driven economy," said Sanjiv Singh, chairman of Indian Oil Corp, the country's top refiner. "The bottom-line remains that energy demand is bound to grow. We're seeing GDP at more than 7 per cent, (and) ... a lot of urbanization," Singh added.

*The Economic Times - 01.03.2019*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-diesel-demand-to-hit-record-highs-in-2019-as-country-goes-to-polls/68218683>

## **India's crude oil imports from Iran declined 6.5 per cent in January**

India's crude oil imports from Iran, which have been on a decline since November last year on the back of fresh US sanctions, suffered a 6.5 per cent fall to 1.56 Million Tonne (MT) in January as against 1.6 MT reported in the same month last year. Overall, oil imports from Iran between April-January 2018-2019 rose 16.3 per cent to 21.32 MT, according to data sourced from the Directorate General of Commercial Intelligence and Statistics (DGCIS), an arm of the commerce ministry. India and Iran had on in November last year signed a bilateral agreement to settle oil trades through the state-owned UCO Bank in the Indian currency, which is not freely traded on international markets. Data shows most of the Iranian crude imported in the current fiscal landed at the Paradip Port in Odisha. The port handled around 5.2 MT of Iranian crude during the Apr-Jan 2018-19 period as compared to 2.19 MT handled in the corresponding period last financial year. New Mangalore port handled 5 MT of Iranian crude while Vadinar port handled 4.75 MT during the period. Crude imports from Saudi Arabia – the de-facto leader of the Organization of Petroleum Exporting Countries (OPEC) and the second largest crude oil supplier to India -- have been on a steady increase this fiscal year.

*The Economic Times - 01.03.2019*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-crude-oil-imports-from-iran-declined-6-5-per-cent-in-january/68216508>

## **Fresh drill for US crude breather**

India and the US have started negotiations to extend the 180-day waiver by Washington on the purchase of Iranian crude in November. Sources said the Trump administration wanted New Delhi to reduce crude purchase as a condition to continue with the waiver. Crude oil imports from Iran have been on a decline since November last year on the back of fresh US sanctions against the west Asian country.

already built facilities under the first phase of the programme, while the construction of the underground facilities is on under the second phase to be completed by 2025. The current discussions relate to the third phase. India meets about 82 per cent of its crude needs through imports. According to Opec estimates, world oil demand is expected to increase by 14.5 million barrels a day (mbd) to 111.7 mbd in 2040 from 97.2 mbd in 2017. India will account for 5.8 mbd, an astonishing 40 per cent of the increase. Along with commercial reserves for 65 days with the oil refining companies, total reserves will touch about 87 days after the second phase. The government wants to cross the 90-day mark with the third phase of 5.5 million tonnes of reserves, sources said. The reserves of three months will provide cushion to the government to manage its crude requirements that are currently imported from various sources in west Asia and the far eastern countries.

*The Telegraph - 04.03.2019*

<https://www.telegraphindia.com/business/multipl-e-oil-storage-hubs-to-fix-shortage/cid/1686141>

### **Natural gas networks to reach 70 per cent of India's population: Pradhan**

More than 70 per cent of India's population will have access to natural gas services after the completion of projects awarded under the 10th round of city gas distribution bids. Speaking at an event to distribute Letter of Intents to 12 successful entities for the 50 Geographical Areas (GAs) under the 10th CGD Bidding Round, Minister for Petroleum and Natural Gas, Dharmendra Pradhan said, "When we came to power only 20 per cent of the people has access to CGD, with the success of 10th CGD Bid Round, CGD network will expand to nearly 70 per cent of our population." "Increasing domestic production is our top most priority alongside expanding gas infrastructure in the country to move to a gas-based economy. This will greatly help India become self-sufficient for its energy needs, lower our import dependence and help save foreign exchequer," Pradhan added. Over 2 crore PNG connections are likely to be provided by these entities, and 3,578 CNG stations will be put up in the area, an official statement said. During the current bid round, Indian Oil Corporation Ltd (IOCL) has won licences to retail gas in 10 cities while Hindustan Petroleum Corp Ltd (HPCL) won rights for nine geographical areas.

*The Hindu Business Line - 01.03.2019*

<https://www.thehindubusinessline.com/economy/natural-gas-networks-to-reach-70-per-cent-of-indias-population-pradhan/article26408639.ece>

However, oil imports from Iran during April-January 2018-19 rose 16.3 per cent to 21.32 million tonnes, according to latest government data. New Delhi and Tehran have signed bilateral agreements to settle oil trades through state-owned Uco Bank in Indian currency, which is not freely traded in international markets. Iran has also agreed to buy sugar and other commodities to be settled through the state-owned bank. While extending the deadline to impose retaliatory customs duties on 29 US products, including almond, walnut and pulses, till April 1, the government has started buying crude from the US, which would narrow the trade deficit and reduce its dependence on Iranian oil. Indian Oil Corporation (IOC) has signed a deal to buy 3 million tonnes of crude worth \$1.5 billion from the US in the next fiscal.

*The Telegraph - 04.03.2019*

<https://www.telegraphindia.com/business/fres-h-drill-for-us-crude-breather/cid/1686127>

### **Softer crude to pull petrochemical prices down in 2019: CRISIL**

A slowdown in global demand is likely to keep crude oil prices under check in 2019 which, in turn, would hurt petrochemical prices, according to research and ratings agency CRISIL. "We expect the prices to range \$63-\$68 per barrel in 2019, considering the impact of any production cuts from the OPEC to arrest a further decline in crude oil prices, which are currently hovering at \$60 per barrel. Naphtha prices are expected to decline at a similar pace as those of oil prices," the agency said in a report. In 2018, crude oil prices increased 31 per cent to \$71 per barrel, with naphtha prices increasing at a similar pace. The ongoing tensions in Libya, sanctions on Iran and falling output from Venezuela has resulted in a spike in crude oil prices. Petrochemical prices increased in 2018, too, because of a rise in feedstock prices but higher capacity addition put a brake on the pace of rise. Rising global supply is also exerting downward pressure on petrochemical prices, with demand momentum not keeping pace. "With softening crude oil prices, increasing global supply, lower forecasts for global economic growth, and US-China trade war, petrochemical prices could see some trouble ahead. This decline in product prices is also likely to have a direct impact on cracker margins and product spreads," CRISIL said.

*The Economic Times - 28.02.2019*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/softer-crude-to-pull-petrochemical-prices-down-in-2019-crisil/68198887>

## **Asian demand propels LNG growth in 2018**

India, China will be prominent drivers of future growth. India's dependence on imported Liquefied Natural Gas (LNG) exceeded 50 per cent of its consumption for the first time in 2018 according to the Shell LNG Outlook 2019. "India is also using LNG to meet its increasing needs for a secure energy supply. Domestic gas production dropped and the resulting increase in demand for imported gas was met by LNG (up 10 per cent year on year). LNG's share of India's total gas supply mix exceeded 50 per cent for the first time in 2018," the Shell LNG Outlook 2019 said. According to the Shell LNG Outlook, China, India, South Korea and Pakistan led the LNG demand growth in 2018. Shell predicts that India and China can double their LNG import infrastructure in 5 years and will be the prominent drivers of demand. Commenting on the drivers of demand in India, Steve Hill, Executive Vice President, Shell Energy Asia said, "The expansion of terminals in Dahej, Ennore, Mundra and Hazira will be infrastructure projects that can channel this demand in the coming 5 years." Hill said that USA, Canada, Mozambique and Russia will be boosting their natural gas production at the same time and may be sources from where this demand can be met.

*The Hindu Business Line - 25.02.2019*

<https://www.thehindubusinessline.com/markets/commodities/asian-demand-propels-lng-growth-in-2018/article26365862.ece>

## **Domestic steel prices may rise by Re1k a tonne**

Domestic steel prices are likely to go up by nearly Rs. 1,000 per tonne in the next few days, with private steelmakers JSW Steel and Tata Steel set to make a second hike in less than a month, in line with global trends. While an increase in iron ore prices is pushing up steel prices globally, the upcoming elections and a spurt in infrastructure projects in India have led to strong domestic demand that steel firms feel will help the market absorb the price hike. Easing global trade tensions, too, is contributing to higher prices. JSW Steel has increased prices twice in February, by Rs. 750 per tonne early this month and by around Rs. 1,000 per tonne last week. Tata Steel is also believed to have increased prices by about Rs. 1,000 a tonne. However, that's not all, said industry insiders. "In March, steel majors will be forced to go in for another round of price hike with the uptrend in domestic ore prices," a top industry source said. JSW Steel said it would not like to comment. "Prices are market driven. Given the global iron ore situation, steel prices have gone

## **NSE to introduce Brent Crude Oil futures contract on March 1**

The National Stock Exchange (NSE) on Thursday said it will launch its crude oil futures contract on Friday, and has signed an agreement with ICIS, a leading global market information provider for the energy and petrochemical markets, to license its BFOE (Brent-Forties-Oseberg-Ekofisk) market data. The NSE has worked closely with ICIS to design a robust system that brings international best practice to help customers to access global crude markets. As part of the daily compilation of the index, the NSE is licensing ICIS BFOE assessment data, which is produced five times a day in accordance with established ICIS methodologies. Vikram Limaye, managing director and chief executive officer of NSE, said: "India being the third largest consumer of crude oil in the world, after the US and China, required an efficient hedging mechanism. This product will provide an opportunity to market participants for accessing the global crude oil markets and hedging their risk." The NSE is offering Brent oil contract. This makes all the major crude oil variants available for hedging to Indian players.

*Business Standard - 01.03.2019*

[https://www.business-standard.com/article/markets/nse-to-introduce-brent-crude-oil-futures-contract-on-march-1-119022801132\\_1.html](https://www.business-standard.com/article/markets/nse-to-introduce-brent-crude-oil-futures-contract-on-march-1-119022801132_1.html)

## **Thomas Cook India buys 51% stake in Digiphoto**

Thomas Cook India Group said on Monday it has acquired a 51 per cent stake in Digiphoto Entertainment Imaging (DEI), an imaging solutions and services provider, at an enterprise value of Rs. 289 crore. "The transaction is subject to regulatory approvals and customary closing conditions," the company said in a statement. DEI has a network of over 120 partners, and is present in more than 250 venues, spanning 14 countries. It completed 36 lakh transactions in 2018. The company partners with key tourist attraction operators, such as waterparks, theme parks, aquariums, towers and resorts, offering tourists customised photo souvenirs. In India, DEI has partnered with Ramoji Film City, Imagica and Wonderla Holidays. Madhavan Menon, CMD, Thomas Cook (India), said: "Our acquisition of DEI...presents the Thomas Cook India Group an opportunity to participate in an exciting new business space, adjacent to our core travel services portfolio that is both PAT and free cash accretive from

up. We have no option but to follow global demand-supply forces," a Tata Steel spokesperson said. Other companies are also likely to bring about similar price changes, according to industry observers.

*The Economic Times - 26.02.2019*

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2019%2F02%2F26&entity=Ar02004&sk=3A2F6CD0&mode=text>

## **Adanis bag bids to operate 5 airports**

The Adani group has entered the airport sector by winning the bids to operate five airports in the country for the next 50 years. The bid for Guwahati airport will be opened on Tuesday. The Adanis were the highest bidder for the Ahmedabad, Thiruvananthapuram, Lucknow, Mangalore and Jaipur airports, a senior Airports Authority of India (AAI) official said. The AAI chose the winner on the basis of a "per-passenger fee" offered by the bidders. The airports would be handed over to the Adani group after the completion of formalities, the AAI official said. The official said the bids put in by the Gautam Adani-led group were "very aggressive" compared with others. The Adanis would recover the fees from passengers using the airports, and a positive growth in passengers is expected to help them recoup the money in a short period of time. In 2017-18, more than 25 million domestic and international passengers used the five airports won by Adani Enterprises. Passenger traffic has grown 78 per cent at these airports since 2014-15. The AAI said in a press statement that according to per passenger fee, the Adani group put in a bid of Rs 177 for Ahmedabad, Rs 174 for Jaipur, Rs 171 for Lucknow, Rs 168 for Thiruvananthapuram and Rs 115 for Mangalore.

*The Telegraph - 26.02.2019*

<https://www.telegraphindia.com/business/adanis-bag-bids-to-operate-5-airports/cid/1685566>

## **Get ready to face higher air fares**

Prices of aviation turbine fuel (ATF), or jet fuel, will be hiked by 10% in March. This happens at a time when airlines, led by Jet Airways and IndiGo, are cancelling flights, though for absolutely different reasons. The combined effect, say airline officials, will be lower supply of seats that may enable them to hike fares to absorb increasing costs. "ATF prices are up again by 10% effective (March). Not good for already struggling industry!" tweeted AirAsia India COO Sanjay Kumar, an industry

day one....We see an immediate opportunity for our outbound customers from India and Hong Kong, as well as our inbound and DMS (destination management specialist) customers across our global network."

*The Hindu Business Line - 26.02.2019*

<https://www.thehindubusinessline.com/companies/thomas-cook-acquires-51-stake-in-imaging-solutions-firm-dei-for-289-cr/article26365640.ece>

## **Now, get rail tickets at 'last' minute**

Now you can check availability of berths and seats and book them even after the reservation chart is prepared. The railways launched the new feature on the IRCTC website on Wednesday. In future, travellers can book tickets after the second reservation chart is out just 30 minutes before the departure of trains. Launching the new feature, railway minister Piyush Goyal said this has been done to bring greater transparency for passengers. He said this would end the hassle of passengers searching for a ticket collector. "The ability of people to market favour will end," the minister said hinting at alleged malpractices in allotment of berths on trains. IRCTC officials said the new web-based interface available on desktop and cell phone will give graphical representation of the coaches and berth-wise reservation status. It will be similar to that of airlines. There will be different colours to show the seats that are booked, vacant and partially booked. It displays the coach layout of nine classes used in the reserved trains and more than 120 different coach layouts have been incorporated. Railways prepare first chart four hours before the scheduled journey and the second chart is prepared after that. "Both the charts will get updated for every charting location," said a rail official.

*The Times of India - 28.02.2019*

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2019%2F02%2F28&entity=Ar01007&sk=C1741059&mode=text>

## **Shri S. K. Bhargava assumes additional charge of CMD IREDA**

Ministry of New & Renewable Energy, Govt. of India has assigned additional charge of CMD, Indian Renewable Energy Development Agency Ltd. (IREDA) to Shri S. K. Bhargava, Director (Finance) w.e.f. 1st March 2019 till further orders. He will succeed Shri K. S. Popli, who laid down his office on completion of five years tenure in IREDA. Shri Bhargava has been Director (Finance), IREDA since December 26,

veteran. A kilo-litre (KL) of ATF in Delhi and Mumbai for domestic flights costs Rs 58,060.97 and Rs 58,017.33, respectively. This ends a short declining trend seen from last November when the price was Rs 76,378.80 and Rs 76,013.2 in Delhi and Mumbai, respectively. Jet has grounded 13 aircraft in past month due to default to lessors and some more are not flying for other reasons like snags or awaiting spares. IndiGo has cancelled flights till April due to pilot shortage. The aggressive growth in last few years, amid a severe airport infrastructure crunch, has led to airlines bleeding badly with Jet and Air India struggling to survive. Rating agency ICRA recently said the three listed Indian carriers — Jet Airways, IndiGo and SpiceJet — lost Rs 20 crore per day in April-September, 2018, period.

*The Economic Times - 01.03.2019*

<https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/get-ready-to-face-higher-air-fares/bleeding-airlines/slideshow/68219161.cms>

### **R Kesavan appointed CFO of HPCL**

State-run fuel retailer Hindustan Petroleum Corp (HPCL) today announced the appointment of R Kesavan, Executive Director-Corporate Finance, as the Chief Financial Officer (CFO) of the company with effect from March 1, 2019. J Ramaswamy, who was the designated CFO of the company so far, superannuated on 28 February 2019. Kesavan is a Chartered Accountant and has handled assignments in corporate accounts, treasury management, risk management, budgeting, corporate strategy & margin management over 33 years in HPCL.

*The Economic Times - 01.03.2019*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/r-kesavan-appointed-new-director-finance-of-hpcl/68221066>

### **Sreenivas takes over as CVO of NMDC**

VVS Sreenivas has taken charge as the Chief Vigilance Officer (CVO) of the New Delhi Municipal Council (NMDC). He is an officer of the 1994 batch of the Indian Railways Service of Mechanical Engineers (IRSME). In addition to the varied experience in the railway sector, he has had exposure to port logistics, dredging and project activities of the oil and the gas sector. Prior to

2012, and is associated with IREDA for a tenure of over 18 years. He is a Fellow Member of the Institute of Cost Accountants of India and the Institute of Company Secretaries of India. He has a rich experience of over 35 years, starting his career with National Thermal Power Corporation Ltd. (NTPC) and further association with other CPSEs viz., HMT Ltd. and Central Electronics Ltd. He is actively involved in the formulation of the company's strategies and policies for improvement & growth of operations of the company. He manages resources and assets of the company and has been instrumental in bringing out new financial products and to help meet financing requirements for the renewable sector.

*PSU Connect - 01.03.2019*

<http://www.psuconnect.in/news/shri-s.-k.-bhargava-assumes-additional-charge-of-cmd-ireda/17532>

### **Pritish Bharat takes charge as Head of IndianOil's West Bengal State Office**

Pritish Bharat, Executive Director- IndianOil took over as the Head of West Bengal State Office from February 18, 2019. A Mechanical Engineer from National Institute of Technology, Rourkela with Post Graduation in Business Administration & Management from Slovenia University, Bharat has over three decades of experience in Petroleum Industry and has vast knowledge in spearheading Retail function of IndianOil. Serving this energy behemoth of India, Pritish Bharat has worked in major leadership roles for IndianOil in various locations across the country. Prior to taking over the as the head of West Bengal State office of IndianOil which serves the West Bengal, Andaman & Nicobar Islands and Bhutan; he was the State Head of Odisha State Office of IndianOil.

*Millennium Post - 01.03.2019*

<http://www.millenniumpost.in/business/pritish-bharat-takes-charge-as-head-of-indianoils-west-bengal-state-office-342796>

### **Kamalesh Das appointed Bhel Director (E,R&D)**

On his appointment as Director on the Board of Bharat Heavy Electricals Limited (BHEL), Kamalesh Das, 57, has assumed charge as Director (Engineering, R&D) of the Public Sector engineering and manufacturing enterprise. Prior to this, as Executive Director, Das was heading various business verticals at BHEL's Industry



joining NMDC, Sreenivas was CVO of the Dredging Corporation of India Limited (DCIL) and Visakhapatnam Port Trust.

*Pioneer - 28.02.2019*

<https://www.dailypioneer.com/2019/vivacity/vvs-sreenivas-takes-charge-as-nmdc---s-chief-vigilance-officer.html>

Sector, which is responsible for carrying out the company's diversification and growth initiatives. Major verticals in his portfolio included Renewable Energy, Industrial Systems, Electrical and Transmission Products. Earlier he was also the head of various manufacturing units of BHEL like Insulator Plant, Jagdishpur, Electro-Porcelains Division, Bengaluru, and Component Fabrication Plant, Rudrapur. Das has over 36 years of holistic and hands-on experience in energy, transmission and industrial systems.

*Millennium Post - 04.03.2029*

<http://www.millenniumpost.in/business/kamalesh-das-appointedbhel-director-e-rd-342925>