

(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.)

CPSEs under strategic sale asked to immediately prepare list of non-core assets

The Finance Ministry has asked CPSEs identified for strategic sale to immediately prepare a list of assets and initiate dialogue with potential investors and bidders so that their non-core assets can be monetised quickly. Such CPSEs will have an option to either hive-off non-core assets to a Special Purpose Vehicle (SPV) or transfer sale proceeds of non-core assets to an escrow account to ring-fence the realised amount from the rest of the business, an official said. The government has already identified about 35 CPSEs for strategic sale. These include Air India, Pawan Hans, BEML, Scooters India, Bharat Pumps Compressors, and Bhadrawati, Salem and Durgapur units of steel major SAIL. The other CPSEs for which approvals are in place for outright sale include Hindustan Fluorocarbon, Hindustan Newsprint, HLL Life Care, Central Electronics, Bridge & Roof India, Nagarnar Steel plant of NMDC and units of Cement Corporation of India and ITDC. The central public sector enterprises (CPSEs) have also been asked to ensure proper housekeeping of all assets with a view to ensuring better realisation at the time of sale. "CPSEs will be required to immediately start making an inventory of all assets, and ensure proper title deeds are available for sale.

The Economic Times - 22.04.2019

<https://economictimes.indiatimes.com/news/economy/policy/cpses-under-strategic-sale-asked-to-immediately-prepare-list-of-non-core-assets/articleshow/68974307.cms>

Funding tech incubators can qualify as CSR spend

India Inc looking to lend a helping hand to the startup ecosystem will soon be able to use its corporate social responsibility corpus for the same. The government panel on corporate social responsibility (CSR) is likely to suggest tweaks to the CSR framework to allow funding to all incubators to be counted towards CSR spend, a government official privy to the deliberations said. As per the current provisions, contributions or funds provided to technology incubators located within academic institutions and approved by government qualify as CSR. The Department for

Govt looking at REITS model to monetise land assets of CPSEs, enemy property

The finance ministry is looking at innovative Real Estate Investment Trusts (REITs) model for sale of land assets of CPSEs and also those which are classified as 'enemy property' by the government. REITs, which are regulated by Sebi, are instruments for investments in real estate. Under this REITs model of securitisation, the land assets will be transferred to a trust providing investment opportunity for institutional investors. The finance ministry is looking at the REITs model along with other modes like leasing or outright sale of land assets for monetising non-core assets of Central Public Sector Enterprises (CPSEs) which have been identified for strategic disinvestment, an official said. The ministry is also considering REITs model for monetisation of immovable enemy property. Although market regulator Sebi had notified REITs guidelines in 2014, the market for this instrument for investment in real estate is yet to pick up. With regard to sale of immovable enemy properties, the guidelines said the assets would be identified for disposal in consultation with the stakeholders including the respective state governments.

Mint - 20.04.2019

<https://www.livemint.com/politics/policy/govt-looking-at-reits-model-to-monetise-land-assets-of-cpses-enemy-property-1555676135990.html>

Oil hits 2019 high above \$72

Brent oil hit a 2019 high above \$72 a barrel on Wednesday, propelled by steady economic growth in China and a fall in U.S. crude stocks which defied expectations and signalled firm demand, while global supply remained tight. International benchmark Brent crude futures were up 34 cents, or 0.47 percent, at \$72.06 by 1130 GMT, having hit an intraday peak of \$72.27. U.S. West Texas Intermediate (WTI) crude futures were at \$64.38 per barrel, up 33 cents or 0.52 percent and just shy of a 2019 high of \$64.79 hit last week. China's economy grew by 6.4 percent in the first quarter, official

Promotion of Industry and Internal Trade (DPIIT) had sought widening of this definition to include other incubators as well, and it is likely to be part of the changes being considered for the CSR framework, the official said. Only about Rs 54 crore was spent on technology incubators under CSR during 2014-17, which is meagre compared to spend on education, at Rs 10,651 crore, and healthcare, at Rs 6,671 crore. The panel is also expected to look at other changes based on stakeholder feedback. and experience.

The Economic Times - 18.04.2019

<https://economictimes.indiatimes.com/news/company/corporate-trends/funding-tech-incubators-can-qualify-as-csr-spend/articleshow/68928972.cms>

Crude prices to hold firm in future as supply tightens

Crude-oil prices have been rising sharply in international markets as OPEC is committed to rebalancing the crude oil market. The latest update shows that OPEC's crude-oil production in March further declined to 30.02 million barrels a day, from 30.56 million b/d the previous month. A steep decline in production from Saudi Arabia, Venezuela and Iraq led to rise. Saudi Arabia has signalled that it is determined to do whatever it takes to rebalance the market. The country has cut production by more than it agreed to under the pact. Venezuela's crude-oil production continues to fall due to US sanctions and a string of blackouts. The IEA says that Venezuela's crude-oil output has fallen to 870,000 b/d. The US may impose additional sanctions in the future. The Trump administration has been pressurising India and China to cut off oil purchases from both Iran and Venezuela. Hence, the situation in Venezuela is becoming cumbersome. Media reports say that Iran's crude-oil exports in April have fallen to the lowest level in 2019. The US had exempted till May 2 a few countries from importing Iran's crude oil. Now, the US will have to decide whether to extend such waivers or not.

Forbes India - 20.04.2019

<http://www.forbesindia.com/news/business/markets/crude-prices-to-hold-firm-in-future-as-supply-tightens-3856241.html>

Oil prices hit Nov 2018 highs on report U.S. will end Iran oil sanction waivers

Oil prices rose by more than 1 percent on Monday to levels not seen since November 2018, driven up

data showed, defying expectations for a further slowdown and assuaging global markets as a U.S.-China trade deal also appears near. Refinery throughput in China - the world's second-largest crude user - rose 3.2 percent in March from a year earlier to 12.49 million barrels per day (bpd). "The demand side of the equation got a substantial fillip via today's China data suggesting prices will continue to move higher on improving global growth and risk sentiment," said Stephen Innes, head of trading at SPI Asset Management.

The Economic Times - 18.04.2019

<https://economictimes.indiatimes.com/market/commodities/news/brent-nears-72-amid-tightening-supplies-surprise-draw-in-u-s-crude-stocks/articleshow/68915694.cms>

Rising crude oil prices is a key challenge to new government

Two things that fox politicians and political economists are voter mindset and crude oil prices. Both cannot be predicted. Soon, India will have a new government and the challenge before it will be to find ways to offset the inflationary impact of higher fuel prices and relieve the burden on the poorer sections of the population. Brent oil closed at a fresh five-month peak of \$71.97/barrel on Thursday, ahead of the Good Friday holiday, according to a report by Vanda Insights. Vandana Hari, Founder and CEO of Vanda Insights, told BusinessLine: "I think crude's upside from current levels is limited, so the government will likely not have to face the strain of prices above \$80/barrel." High oil prices are a concern for consuming nations such as India. The oil price crash of 2014, and sustained low prices for two years after that, was a fortunate tailwind for the Narendra Modi-led government when it came to power. "The government made good use of it by doing away with diesel subsidies and phasing out a good part of the LPG subsidies. However, a deregulated fuel pricing system does present challenges, as world oil prices rise. A full pass-through of higher crude costs can create inflationary pressure on the economy, and in cases of extreme spikes, even stunt economic growth," Hari pointed out.

The Hindu Business Line - 22.04.2019

<https://www.thehindubusinessline.com/economy/rising-crude-oil-prices-is-a-key-challenge-to-new-government/article26904408.ece>

Saudi Aramco eyes up to 25% in RIL refining & petrochemical business

In what is shaping up into a mega-deal between two corporate behemoths, Saudi Aramco, the

by a Washington Post opinion column that said the United States is preparing to announce all imports of Iranian oil must end or be subject to sanctions. Brent crude futures rose above \$72.90 for the first time since November 2018 on Monday, hitting a high of \$72.93 shortly after 0100 GMT, high of \$72.70 per barrel at 0115 GMT, up 1.3 percent from their last close. U.S. West Texas Intermediate (WTI) crude futures rose above \$64.80 per barrel, also to November 2018 highs, hitting \$64.86 per barrel, up 1.3 percent from their previous settlement. The United States is preparing to announce on Monday that all buyers of Iranian oil will have to end their imports shortly or be subject to U.S. sanctions, Washington Post foreign policy and national security columnist Josh Rogin wrote on Sunday. Reuters was unable to independently verify the report. A State Department spokesman declined to comment. The U.S. reimposed sanctions in November on exports of Iranian oil after President Donald Trump unilaterally pulled out of a 2015 nuclear accord between Iran and six world powers.

The Economic Times - 22.04.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/oil-prices-hit-nov-2018-highs-on-report-u-s-will-end-iran-oil-sanction-waivers/68983518>

Indian refiners turn to OPEC, Mexico, US to make up Iran oil gap

Indian refiners are increasing their planned purchases from OPEC nations, Mexico and the United States to make up for any loss of Iranian oil if the US enforces sanctions more harshly from next month, sources and company officials said. All four Indian state-owned refiners that buy Iranian oil are confident of securing additional barrels from other producers, officials from the companies told Reuters. The state refiners have not yet placed orders for Iranian oil for May, when the current waiver expires, pending clarity from the United States. India's Bharat Petroleum Corp (BPCL) and Mangalore Refinery and Petrochemicals Ltd (MRPL) have tapped Iraq to make up for Iranian oil, while Indian Oil Corp (IOC) has signed its first annual contract with US suppliers and raised supplies from Mexico.

"There will be no supply constraints. The supply can come from both OPEC and non-OPEC nations like the US," said M.K. Surana, chairman of Hindustan Petroleum Corp, which purchased up to 1.5 million tonnes per year of Iranian crude in 2018-19. The Organization of Petroleum Exporting Countries (OPEC) and other producers including Russia have gradually tightened supply through 2019 to reduce a global glut.

Mint - 18.04.2019

world's most profitable company in history, is learned to be in "serious discussions" to acquire up to 25% in the refining and petrochemicals businesses of Reliance Industries Ltd, India's largest company. While Saudi Aramco, which is also the world's largest oil exporter, is known to have first shown interest in Reliance about four months ago, talks gathered momentum following the visit of Saudi crown prince Mohammed bin Salman (MBS) to India in February, during which he met RIL chairman and India's richest man, Mukesh Ambani. There might be an agreement on valuation around June this year, people with knowledge of the development said. A minority stake sale could fetch around \$10-15 billion, valuing RIL's refining and petrochemicals businesses at around \$55-60 billion. At Tuesday's share price, RIL has a market capitalisation topping \$122 billion (or Rs 8.5 lakh crore). Goldman Sachs, the storied investment banker, is said to have been mandated to advise on the proposed deal. "RIL has grown too big – from energy to retail to telecom. It needs to compartmentalise.

The Economic Times - 18.04.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/saudi-aramco-eyes-up-to-25-in-ril-refining-petrochemical-business/68916039>

US warns India, other nations over Iranian oil imports

The US on Monday is set to ask five nations, including India and China, to completely end their imports of Iranian oil or be subject to US sanctions, a media report said, a decision that comes about a year after America quit the Iran nuclear deal and imposed toughest ever sanctions on the Persian Gulf nation. The move which is seen as an escalation of the US President Donald Trump administration's "maximum pressure" on Iran comes after it last year gave temporary 180-days waiver to eight countries, including India, China and Japan among others. The decision allowed them to continue buying Iranian oil as they showed "significant reduction" in oil purchase from Tehran, the Washington Post reported on Sunday. "On Monday morning, Secretary of State Mike Pompeo will announce to the media that, as of May 2, the State Department will no longer grant sanctions waivers to any country that is currently importing Iranian crude or condensate," two State Department officials were quoted as saying to the paper. The waiver to India was also seen as a recognition by Washington of New Delhi's role in development of the port on the Gulf of Oman, which is of immense strategic importance for the development of war-torn Afghanistan.

The Economic Times - 22.04.2019

<https://www.livemint.com/market/commodities/indian-refiners-turn-to-opeo-mexico-us-to-make-up-iran-oil-gap-1555495092376.html>

HPCL continues not to recognise ONGC as promoter; to face real test in selection of directors

Hindustan Petroleum Corp Ltd (HPCL) has for the fifth consecutive quarter listed its majority shareholder ONGC as a public shareholder and not its promoter, but it will face a real test when the vacant posts of directors on the company board are filled. Oil and Natural Gas Corp (ONGC) in January last year bought the government's entire 51.11 per cent stake in HPCL for Rs 36,915 crore. HPCL thereafter became its subsidiary but HPCL management has continuously refused to recognise ONGC as its promoter. In a regulatory filing on shareholding pattern at the end of March quarter, HPCL on April 18 listed "President of India" as its promoter with "zero" per cent shareholding. ONGC was listed as "public shareholder", owning "77.88 crores" shares or "51.11 per cent" shareholding of the company. Sources said HPCL may be taking shield of technicalities to not list ONGC as its promoter but it will face a real test when interviews to fill the post of Director (Finance) are conducted. The chairman of ONGC, as a result of the company being the holding company of HPCL, should by rules be on the interview panel to select the directors and that would in a way end all the wrangling over promoter issue, they said.

The Economic Times - 22.04.2019

<https://energy.economicstimes.indiatimes.com/news/oil-and-gas/hpcl-continues-not-to-recognise-ongc-as-promoter-to-face-real-test-in-selection-of-directors/68977764>

Will continue to monitor airfares daily, says DGCA

Aviation regulator DGCA will continue to monitor airfare movements on a daily basis and also engage with airline for appropriate action, a senior official said Tuesday amid concerns over rising ticket prices. With crisis-hit Jet Airways drastically curtailing its operations, there has been an adverse impact on the number of flights being operated on various routes. As concerns persist on higher air ticket prices, the Directorate General of Civil Aviation (DGCA) Tuesday held a meeting with representatives of airlines, the official said. Airlines were advised to continue to monitor at their level and provide information to the DGCA to keep fares low as far as possible, he noted. "Airlines representative also intimated DGCA that they have removed the few Higher Buckets from

<https://economictimes.indiatimes.com/news/economy/foreign-trade/us-warns-india-other-nations-over-iranian-oil-imports/articleshow/68985841.cms>

India steel demand expected to grow above 7% in 2019 and 2020

Steel demand in India is expected to grow above 7% in the current as well as next year, according to the World Steel Association. The global steel body in its report, titled 'Short Range Outlook April 2019', said it forecasts that global steel demand may reach 1,735 million tonne (MT) in 2019, a rise of 1.3% over 2018. In 2020, the demand is projected to grow 1% to 1,752 MT, it said. "In developed economies, steel demand grew by 1.8% in 2018 following a resilient 3.1% growth in 2017. We expect demand to further decelerate to 0.3% in 2019 and 0.7% in 2020, reflecting a deteriorating trade environment," the body said. Steel demand in emerging economies, excluding China, is expected to grow 2.9% and 4.6% in 2019 and 2020, respectively, it said. For India, it said, "The wide range of continuing infrastructure projects is likely to support growth in steel demand above 7% in both 2019 and 2020." In developing economies in Asia, excluding China, the demand is expected to grow by 6.5% and 6.4% in 2019 and 2020, respectively, making it the fastest-growing region in the global steel industry, it added.

Mint - 18.04.2019

<https://www.livemint.com/industry/manufacturing/india-steel-demand-expected-to-grow-above-7-in-2019-and-2020-1555506874226.html>

DGCA asks airlines to rein in fares as Jet crisis takes a toll

With Jet Airways staring at shutdown due to financial problems, air fares in the country are rising due to reduced capacity in the aviation sector. Aviation secretary P S Kharola said: "DGCA is monitoring fares on 40 sectors. Ten sectors have witnessed 10-30% hike in fares. The regulator has asked airlines to stabilise fares on a priority." He added that at least 10 more aircraft will be inducted by other airlines in a month. Many airlines are in talks with lessors of Jet's repossessed planes. "Almost 90% of Jet slots are unused at the moment and they are being allotted to others temporarily," top aviation bureaucrat said. The DGCA had a meeting with airlines on Tuesday. A senior official said "airlines were advised to keep fares

sale and offering tickets to passengers in lower fare buckets. "DGCA will continue to monitor fare movement on daily basis and engage with airline for appropriate action," the official added.

Business Standard - 17.04.2019

https://www.business-standard.com/article/pti-stories/dgca-holds-meeting-with-airlines-to-continue-monitoring-airfare-movement-on-daily-basis-119041600789_1.html

Average airfares stay 10-15% high, more on non-metro routes

Airfares on domestic routes, especially those connecting non-metro cities, remain high with suspension of Jet Airways flights. The average ticket prices have gone up in the range of 10-15 per cent across various sectors even as airlines like SpiceJet and IndiGo have mounted additional capacity. "The average fare level is higher... in the range of 10-15 per cent," an Air India executive said. Ankur Bhatia, executive director at diversified travel and hospitality major Bird Group, said that the airfares had risen more in case of short-haul routes such as Delhi-Dehradun on long weekends. But with induction of capacity, the fare is returning to normal level, he said. "In coming weeks, once additional capacity is brought by SpiceJet and Air India, the fare levels would come down further," Bhatia added. Faced with severe liquidity crisis, Jet Airways this week suspended its entire operations causing massive reduction of capacity. "Since no emergency funding from the lenders or any other source is forthcoming, the airline will not be able to pay for fuel or other critical services to keep the operations going.

The Economic Times - 22.04.2019

<https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/average-airfares-stay-10-15-high-more-on-non-metro-routes/articleshow/68979446.cms>

Logistics firms' prospects dampen on sluggish volume growth

After having enjoyed increasing sales thanks to a long festival season, logistics companies appear to be going through leaner times. Volume growth at ports and, to some extent, the railways have been sluggish. Subdued export-import (Exim) data as well as automobile sales have only added to the volume deceleration. Broker channel checks are showing that a contraction continues in freight

low as far as possible. Airlines have told us they have removed the few higher (fare levels) from sale and offering tickets to passengers in lower fare buckets." SpiceJet and IndiGo are adding aircraft and introducing new flights. Tata Group-Singapore Airlines JV Vistara could be asked to see if they can prepone their widebody operations, say sources.

The Times of India - 17.04.2019

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2019%2F04%2F17&entity=Ar00907&sk=1EE1DB17&mode=text>

India's insatiable consumer appetite and recent tax reform are causing a massive surge in demand for warehouse capacity

From the cluster of warehouses outside Delhi to Bhiwandi and Pune in Maharashtra, to the Sriperumbudur-Oragadam cluster on Chennai's outskirts, to the Jeedimetla-Medchal cluster near Hyderabad, the race to secure warehousing space near hubs of demand is manifesting in corridors of large and modern warehouses. Even smaller cities such as Ahmedabad and Pune are seeing a mushrooming of such facilities. Observers say India can scarcely build supply to keep up with the burgeoning demand. At 4.5%, the Nelamangala Dabaspete belt near Bengaluru is said to have the lowest empty space among such clusters nationwide. The introduction of the Goods and Services Tax (GST), which subsumed an array of inconsistent state levies, has accelerated the demand in these hubs as companies no longer need to operate creaky godowns in every state for tax optimisation purposes. A rationalisation of warehousing capacity in favour of well-located hubs is pushing demand, too. A consolidation of smaller units is also taking place.

The Economic Times - 21.04.2019

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2019%2F04%2F21&entity=Ar00800&sk=FA2CF6A0&mode=text>

Bengal gets 1st M&M logistics hub in east

Two days after a Tata Group firm's announcement to shift its base to Bengal, Mahindra & Mahindra (M&M) will kick-start the process to set up a state-of-the-art logistics park in Kharagpur. Sources close to the state government told TOI that the ground-breaking ceremony of the hub will be on April 20. M&M has taken 13 acres land at the Vidyasagar

rates. "Though fuel costs have been flat, demand has been subdued, putting pressure on freight rates," said Edelweiss Securities Ltd in a note to clients. That means the March quarter results are likely to have been potholed for road logistics and heavy-asset truckers such as VRL Logistics Ltd. Additionally, goods movements at ports and with Indian Railways have shown sputtering growth, while other indicators such as Exim trade have been sluggish. "Demand for logistics services was subdued during Q4FY19, as per our market interactions as well as key lead indicators: flat EXIM trade growth (down 0.4% YoY during Jan-Feb'19), muted container traffic for the Indian Railways (up 5.5% YoY in Q4 vs. 10% YoY for FY19), and subdued major port volumes (up 0.5% YoY vs. 2.9% YoY). Consequently, we expect Q4FY19 volume growth for logistics operators, especially those in the traditional road and rail sub-segments, to have been soft," BOB Capital Markets Ltd said in a note to clients.

Mint - 18.04.2019

<https://www.livemint.com/market/mark-to-market/logistics-firms-prospects-dampen-on-sluggish-volume-growth-1555548456658.html>

Allcargo plans to invest Rs 1,000 crore in logistics park development

Allcargo Logistics, part of the Avvashya group, has no plans to set up more container freight stations or inland container depots. The company said it would focus on developing logistics parks that is witnessing growing demand. "Today, there are sufficient container freight stations and inland container depots, and we do not need to put up more. We are up to the brim in this segment. Logistics park is the future," Prakash Tulsiani, an executive director and CEO, told Business Standard. "Lack of rail capacity is increasing road cargo activities and, hence, we need to have logistic parks for the first- and last-mile delivery," he said. In container freight stations segment, Allcargo operates in the major container ports at JNPT-Nhava Sheva, Chennai, Mundra and the recently-commissioned facility in Kolkata. With this, the company's container freight stations are present in ports that handle over 80 per cent of India's containerisation. Its total segment capacity is 500,000 TEUs at present. Allcargo is also developing multimodal logistics park in Jhajjar, Haryana. This facility is seeing a phase-wise implementation this year and will be India's largest logistic park, housing a rail-linked private freight terminal catering to railway cargo movement, a free trade warehousing zone, and other related activities.

Business Standard - 20.04.2019

Industrial Park near Kharagpur. This will be the first facility for M&M in Bengal. Some top officials from the group would be present at the ceremony along with distributors on April 20. West Bengal has already attracted a few big investment and big names in logistics in the last one year that started with the announcement of Flipkart. The online retailing giant is also set up a mega logistics hub at Haringhata in Nadia district for an investment of over Rs 1,000 crore. According to sources, the automobile major is setting up a digital spare parts centre in Kharagpur to serve the entire eastern region, which also includes Jharkhand, Bihar, Odisha and seven North-eastern states. The Rs 150crore facility will have a covered area of over 2.15 lakh sq ft. Talking to TOI, Hemant Sikka, the president of spare parts division and chief purchase officer of M&M, said that the facility will generate employment where people will be trained to operate in a fully computerised environment. Sikka is also confident that the facility will be ready in 12 months from now.

The Times of India - 20.04.2019

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2019%2F04%2F20&entity=Ar01318&sk=E67562A5&mode=text>

Ajay Dixit appointed CEO of Cairn Oil & Gas

Cairn Oil & Gas, a vertical of Vedanta Limited, has appointed Ajay Dixit as its chief executive officer (CEO). Mr. Dixit succeeds Sudhir Mathur who, after seven successful years with the company, moves on to pursue personal endeavours. With 39 years of experience in the energy sector, Mr. Dixit joined Vedanta in 2015 from Siemens where he was the chief executive officer — energy for South Asia. Speaking on the appointment, Srinivasan Venkatakrishnan, CEO, Vedanta, said, "We are delighted to appoint Ajay as CEO of our oil and gas business. Ajay has a deep understanding of our business and the markets we operate in. He is a dynamic and value-driven leader with an impressive track record of delivering consistent high quality performance in a safe and sustainable way. We are confident that he will play a stellar role in further increasing the operational efficiency and growth of our oil and gas business." "I have been closely watching and admiring Cairn's spectacular performance and it is a privilege for me to lead this business," said Mr. Dixit. Ajay said, "We will continue to invest systematically and bring in world-class technology to further strengthen our India exploration footprint. Our focus will remain on exploration and production in innovative and sustainable ways to support India's vision of energy security and self-sufficiency."

https://www.business-standard.com/article/companies/allcargo-plans-to-invest-rs-1-000-crore-in-logistics-park-development-119042000005_1.html

ONGC Petro additions Limited gets a new MD

ONGC Petro additions Limited (OPaL) has announced appointment of Avinash Verma as Managing Director. He succeeds Avinash Joshi, whose tenure got over on February 22. Verma has near four decades of experience in the field of petrochemical and hydrocarbon sector. Prior to his appointment, he was executive director, petrochemicals with Indian Oil Corporation Ltd.

The Economic Times - 18.04.2019

<https://economictimes.indiatimes.com/industry/indl-goods/svs/petrochem/ongc-petro-additions-limited-gets-a-new-md/articleshow/68937841.cms?from=mdr>

The Hindu - 17.04.2019

<https://www.thehindu.com/business/ajay-dixit-appointed-ceo-of-cairn-oil-gas/article26858261.ece>

Shaji John takes charge as NLCIL Director (Power)

Shaji John, Chief General Manager of NLC India Ltd, has assumed office as the Director (Power) of NLC India Ltd, on April 17, 2019. Hailing from Muvattupuzha in Ernakulam District of Kerala, Shaji John acquired his mechanical engineering degree at MA College of Engineering, Kothamangalam, affiliated to Kerala University, during the year 1987. He holds a MTech degree also in Thermal Engineering from College of Engineering, Anna University, Guindy, Chennai (1991). He joined as General Manager (O&M) on March 2017 at NLC Tamil Nadu Power Ltd. Prior to joining in NLCIL, he had worked in NTPC. At NTPC, Shri John started his carrier as Graduate Engineer Trainee during 1989.

Millennium Post - 18.04.2019

<http://www.millenniumpost.in/business/shaji-john-takes-charge-as-nlcil-director-power-349331>