

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

## Balmer Lawrie in News

The Telegraph – 02.06.2017

### Balmer Lawrie announces FY 2016-17 results

Balmer Lawrie & Co. Ltd., a Mini Ratna Category – I PSE with diversified business portfolios, has announced results for the quarter and year ended 31st March 2017. The results were approved by the Board in its Meeting held in Kolkata on 29th May, 2017. The Company posted highest ever profits. The total income for the fourth quarter of the FY 2016-17 increased by 19.16% and stood at Rs535.18 crores as compared to the same period last year. While the Profit Before Tax (PBT) for the quarter ended 31st March 2017 was Rs108.45 crores, the net profit (PAT) for the quarter was Rs79.70 crores.

Business Standard – 30.05.2017

### Balmer Lawrie announces FY 2016-17 results

29 May 2017, Kolkata - Balmer Lawrie & Co. Ltd., a Mini Ratna Category – I PSE with diversified business portfolios, has announced results for the quarter and year ended 31st March 2017. The results were approved by the Board in its Meeting held in Kolkata on 29th May, 2017. The Company posted highest ever profits. The total income for the fourth quarter of the FY 2016-17 increased by 19.16% and stood at Rs535.18 crores as compared to the same period last year. While the Profit Before Tax (PBT) for the quarter ended 31st March 2017 was Rs108.45 crores, the net profit (PAT) for the quarter was Rs79.70 crores. The gross income of the Company stood at Rs1901.17 crores for the year ended 31st March 2017. The net income clocked was Rs1779.46 crores. While the PBT for the year ended 31st March 2017 increased by 5.79% to Rs254.11 crores, the PAT increased by 3.69% and stood at Rs170.42 Crores. All the six Strategic Business Units registered profits and the Board of Directors has recommended a dividend of 70% for the FY 2016-17.

Ei Samay – 30.05.2017

#### বামার লরি স্টার্ট-আপ ফান্ড

ভারত সরকারের স্টার্ট-আপ ইন্ডিয়া উদ্যোগ সফল করার দিকে একটি গুরুত্বপূর্ণ পদক্ষেপ নিল বামার লরি স্টার্ট-আপ কোম্পানি লিমিটেড। এই সংস্থার কাজের বিভিন্ন ক্ষেত্র, যেমন স্পেশালিটি কেমিক্যাল, ইন্ডাস্ট্রিয়াল প্যাকেজিং, গ্রিস, লুব্রিকেন্ট, অসিটি ইনোভেশন, ম্যানুফ্যাকচারিং ও পরিবেশ, পরিবেশ-বান্ধব পদ্ধতি, ইত্যাদি বিষয়ে অভিনব সব পদ্ধতি দ্বারা সংস্থাকে আরও সমৃদ্ধ করার জন্য অভিনব ভাবনাচিত্তাকে সাহায্য করবে এই ফান্ড। বামার লরি স্টার্ট-আপ ফান্ড অর্থ, জ্ঞানগা, প্রশিক্ষণ, গবেষণার মতো নানা বিষয়ে সহযোগিতা করবে। তাদের তৈরি স্টার্ট-আপ ফান্ডের দ্বারা তরুণ উদ্যোগপত্রীরা উপকৃত হবেন বলে মনে করা হচ্ছে।

#### बॉमर लॉरी के मुनाफे में हुई वृद्धि

कोलकाता, 1 जून (जनसत्ता)।

देश की मिनी रत्न श्रेणी में शामिल बॉमर लॉरी एंड कंपनी लिमिटेड ने वित्तीय वर्ष 2016-17 के दौरान मुनाफे में वृद्धि दर्ज की है। कंपनी के इस साल 31 मार्च को खत्म हुई तिमाही के वित्तीय नतीजों की घोषणा कर दी गई है। इसके तहत चौथी तिमाही में कंपनी की कुल आय में 19.16 फीसद की वृद्धि हुई है और इस मद में इन्होंने 535.18 करोड़ रुपए की आय हासिल की है।

वहीं, प्रॉफिट बिफोर टैक्स (पीबीटी) मद में कंपनी ने 108.45 करोड़ रुपए हासिल किए हैं। कंपनी का शुद्ध मुनाफा इस तिमाही में 79.70 करोड़ रहा। कंपनी की कुल आय इस तिमाही में 1901.17 करोड़ रही।

कंपनी की सभी छह स्ट्राटेजिक बिजनेस यूनिट ने मुनाफा दर्ज किया है और कंपनी के बोर्ड ऑफ डायरेक्टर्स ने वित्तीय वर्ष 2016-17 के लिए 70 फीसद के लाभांश की सिफारिश की है। यह जानकारी एक प्रसि विज्ञप्ति में दी गई।

Jansatta –  
02.06.2017

### Balmer Lawrie announces FY 2016-17

Kolkata - Balmer Lawrie & Co. Ltd., a Mini Ratna Category – I PSE with diversified business portfolios, has announced results for the quarter and year ended 31st March 2017. The results were approved by the Board in its Meeting held in Kolkata on 29th May, 2017. The Company posted highest ever profits. The total income for the fourth quarter of the FY 2016-17 increased by 19.16% and stood at Rs 535.18 crs as compared to the same period last year. While the Profit Before Tax (PBT) for the quarter ended 31st March 2017 was Rs 108.45 crores, the net profit (PAT) for the quarter was Rs 79.70 crores. The gross income of the Company stood at Rs 1901.17 crores for the year ended 31st March 2017. The net income clocked was Rs 1779.46 crores. While the PBT for the year ended 31st March 2017 increased by 5.79% to Rs 254.11 crs, the PAT increased by 3.69% & stood at Rs 170.42 Crs. All the six Strategic Business Units registered profits and the Board of Directors has recommended a dividend of 70% for the FY 2016-17.

Financial  
Express –  
02.06.201

## **India's economy to grow 7.5% in FY 2017, 7.7% in FY 18: Moody's**

The Indian economy will grow by 7.5 in fiscal year 2017 and 7.7% in 2018 and growth will gradually accelerate to around 8% over the next three to four years, global ratings agency Moody's Investors Service said on Wednesday. This translates into 7.2% growth in calendar year 2017 and 7.7% in 2018, it said. The agency said that the negative impact of last year's demonetization on the economy has been limited in size and duration. "The ruling BJP's victory in the Uttar Pradesh state elections indicates that the government has remained politically popular despite the demonetization exercise," the agency said. Moody's said the government has been successful in pushing through several key reforms including liberalization of foreign direct investment rules in a number of key sectors, including defence, railway infrastructure, civil aviation and insurance; the Direct Benefit Transfer scheme for food; fertilizer and kerosene subsidies; the goods and service tax, which is expected to come into effect in July; and a national bankruptcy code.

*The Times of India - 31.05.2017*

<http://timesofindia.indiatimes.com/business/india-business/indias-economy-to-grow-7-5-in-fy-2017-7-7-in-fy-18-moodys/articleshow/58921929.cms>

## **World Bank projects 7.2 per cent growth rate for India in 2017**

Noting that India is recovering from the temporary adverse effects of demonetisation, the World Bank has projected a strong 7.2 per cent growth rate for India this year against 6.8 per cent growth in 2016. Even as the World Bank has revised India's growth figures by 0.4 percentage points as compared to its January forecast, India remains the fastest growing major economy in the world, the World Bank officials said. The growth projections for China remains unchanged at 6.5 per cent for 2017 and then 6.3 per cent for the next two years 2018 and 2019. The World Bank in its latest Global Economic Prospects, projects India's growth to 7.5 per cent in 2018 and 7.7 per cent in 2019. In both the years, the forecast has been downgraded by 0.3 per cent and 0.1 percentage points as compared to the January 2017 forecast. "A downgrade to India's fast pace of expansion," the World Bank said, is "mainly reflecting a softer-than-expected recovery in private investment."

*The Economic Times - 05.06.2017*

<http://economictimes.indiatimes.com/news/economy/indicators/world-bank-projects-7-2-per->

## **India GDP growth to remain flat at 7.1% in 2017-18: HSBC**

India's economic growth is expected to remain flat at 7.1 per cent in current fiscal as investment is still weak and government spending might not be as high given the fiscal consolidation, says an HSBC report. According to the global financial services major, the GDP growth momentum is slowing since mid-2016 and this trend is expected to continue going forward. "Looking ahead, our below-consensus view is that growth will remain flat at 7.1 per cent in 2017-18," HSBC Chief India Economist Pranjul Bhandari said in a research note. According to official data, India's growth rate slipped to 6.1 per cent in the January-March quarter and 7.1 per cent during 2016-17. The slowing momentum in GDP growth rate is expected to continue as investment is still weak, while government spending may not remain as high given the fiscal consolidation path and the rise in exports over the last few months are showing some signs of moderation. Notwithstanding the fact that rural growth could come in high if rains are strong, but that would just about offset the weakness from other sectors, it added.

*The Economic Times 05.06.2017*

<http://economictimes.indiatimes.com/news/economy/indicators/india-gdp-growth-to-remain-flat-at-7-1-in-2017-18-hsbc/articleshow/58984029.cms>

## **Will consumption growth continue to prop up the economy?**

India's economy slowed down in the March quarter, pushing out gross domestic product (GDP) growth of only 5.6%. This number, too, was lopsided, with private consumption contributing to two-thirds of it. Private capital formation was affected by low investment appetite. The onus of growth in the near to medium term, therefore, appears to rest on the slender shoulders of consumption. The fast-moving consumer goods (FMCG) sector is one pillar of consumption in both urban and rural areas. How did the industry fare in the March quarter? If we exclude cigarette and liquor firms, then aggregate results data show that growth slipped to 2.9% in the March quarter over a year ago. Taking half year results, the second half of FY17 saw sales growth of 3.6%, compared with 8% in the first half. These are consolidated figures and include overseas sales, too. What is the report card on domestic volume growth and what's the outlook for FY18? Hindustan Unilever Ltd.'s (HUL's) volume growth recovered to 4% in the March quarter, after a decline of 4% in the December quarter.



## **World Bank says trade, manufacturing to boost 2017 global growth**

The World Bank on Sunday maintained its forecast that global growth will improve to 2.7 percent this year, citing a pickup in manufacturing and trade, improved market confidence and a recovery in commodity prices. The update of the multilateral development lender's Global Economic Prospects report marked the first time in several years that its June forecasts were not reduced from those published in January due to rising growth risks.

The World Bank's 2017 global growth forecast of 2.7 percent compares to its 2.4 percent estimate for 2016, a figure that was increased by a tenth of a percentage point since January. The World Bank said advanced economies were showing signs of improvement, especially Japan and Europe, while the seven largest emerging markets – China, Brazil, Mexico, India, Indonesia, Turkey and Russia – were again helping to drive global growth. "With a fragile but real recovery now under way, countries should seize this moment to undertake institutional and market reforms that can attract private investment to help sustain growth in the long term," World Bank President Jim Yong Kim said in a statement.

*The Financial Express - 05.06.2017*

<http://www.financialexpress.com/economy/world-bank-says-trade-manufacturing-to-boost-2017-global-growth/701346/>

## **India's Growth Slows to 2-Yr Low at 7.1%**

India's growth slumped to a two-year low and the country ceded its top ranking as the world's fastest-growing economy in the world back to China in the March quarter, suggesting that the effects of November's note swap were rippling through the economy. However, remonetisation, a good monsoon and possible interest rate cuts along with the new goods and services tax should lead to a recovery in FY18, officials and experts said. Singling out any one reason for the slump would be difficult, said chief statistician TCA Anant while releasing the growth numbers based on the revised wholesale price and industrial production data on Wednesday. "Every policy decision has an implication... so has demonetisation, but to disintegrate the impact of one decision is a complex task," he said. Chief economic adviser Arvind Subramanian said the numbers weren't a

## **India Inc. Revenues Up, But Margins Take a Hit**

India Inc reported steady progress in revenue and net profit growth for the March 2017 quarter albeit with marginal pressure on operating profitability. Though the number of companies that reported net loss was the highest in four quarters, analysts expect gradual improvement to continue in the coming quarters in a benign interest rate regime and expectations of good monsoon. The aggregate net profit of a sample of 1,882 companies excluding banks, finance, oil and gas companies, reported 14.5% year-on-year growth in net profit. It was the third consecutive quarter of double-digit growth. Profit growth has been gradually rising in the last three quarters. Operating margin of the sample, however, was at four quarter low following marginal increase in operating expenses. Margin fell by 10 basis points sequentially and 30 basis points year on-year to 16%. It also indicates that companies are finding it difficult to retain margins in a quest to grow topline. Revenue increased to 4.5% for the second quarter in a row of accelerated growth.

*The Times of India - 01.06.2017*

<http://epaperbeta.timesofindia.com/Article.aspx?eid=31817&articlexml=India-Inc-Revenues-Up-But-Margins-Take-a-01062017001010>

## **Govt to release GDP data for FY17 today**

Aided by remonetisation, India's economic growth is expected to pick up in the fourth quarter (January-March) of 2016-17 fiscal year from 7.1% in the previous quarter. On Wednesday, the government will release fourth quarter GDP numbers along with data for the full fiscal year. "We expect 7.2% GDP growth in Q4 FY17 and also upward revision in all the preceding three quarters. The Q1, Q2 and Q3 GDP numbers are expected to be revised by 40 bps, 60 bps and 40 bps respectively to 7.6%, 8% and 7.4%," Soumya Kanti Ghosh, group chief economic adviser at the State Bank of India wrote in a report published on Monday. According to economists, though the latest data will provide clues about whether the domestic demand has recovered from the demonetisation shock in the December quarter,

surprise and that remonetisation and a good monsoon would perk up the economy. India's fourth-quarter growth slowed to 6.1% compared with China's 6.9%.

*The Economic Times - 01.06.2017*

<http://epaperbeta.timesofindia.com/Article.aspx?eid=31817&articlexml=Indias-Growth-Slows-to-2-Yr-Low-at-01062017001008>

## **Eight core sector growth slips to 2.5 per cent in April**

A sharp fall in the output of coal, natural gas and crude oil pulled down growth in the group of eight core sectors to a three-month low in April. The core sector expanded 2.5 per cent in the first month of the new fiscal year, compared with 5.3% in March and 8.7% a year earlier. The eight infrastructure sectors of coal, crude oil, natural gas, refinery products, fertilisers, steel, cement and electricity constitute 40.27% of the total industrial production. The base year to calculate the growth in the core industries has been revised to 2011-12 from 2004-05, starting April this year, in line with the new base year for the Index of Industrial Production. As per data released by the commerce and industry ministry on Wednesday, coal output slipped 3.8% and cement production fell 3.7%. Crude oil output dropped 0.6%. "The base effect has also been in play with some numbers being low on account of higher numbers last year. Negative growth in cement is a worry as it does reflect limited movement in the infra space," said CARE Ratings chief economist Madan Sabnavis.

*The Economic Times - 01.06.2017*

<http://economictimes.indiatimes.com/news/economy/indicators/indias-april-infrastructure-output-growth-slows-down-to-2-5-pct-y/y-government/articleshow/58928446.cms>

## **May services sector PMI growth fastest in 4 months**

Services sector activity in India grew at the fastest pace in four months in May riding piggyback on higher work orders as companies inducted more people to cope with greater workloads, a monthly survey said today. The Nikkei India Services Purchasing Managers' Index (PMI), which tracks services sector output on a monthly basis, rose from 50.2 in April to 52.2 in May. The Nikkei India Services PMI posted above the critical 50.0 level, which separates growth from contraction, for the fourth month running in May. "The pick-up in service sector growth seen mid-way through the first quarter (FY) suggests that GDP could expand at a faster rate should growth momentum be

overall GDP growth is likely to be lower than the 8.4% registered in the January-March quarter of 2016-17. According to the SBI report, remonetisation has reached 80% of the total extinguished currency in circulation as on 19 May.

*Mint - 30.05.2017*

<http://www.livemint.com/Politics/f3MJc7VIh6MTHjl5c2f3I/Govt-to-release-GDP-data-for-FY17-today.html>

## **Factory orders anaemic**

Manufacturing sector growth in the country moderated to a three-month low in May amid a softer rise in new orders and production, a monthly survey showed today. Meanwhile, muted inflationary pressure may prompt the RBI to adopt an accommodative policy stance, the survey said. The Nikkei Markit India Manufacturing Purchasing Managers' Index (PMI) — an indicator of manufacturing activity — declined from 52.5 in April to a three-month low of 51.6 in May. The Indian manufacturing sector, however, stayed in an expansion mode for the fifth consecutive month in May. A reading above 50 indicates expansion, while any score below the mark means contraction. "The upturn in the Indian manufacturing sector took a step back in May, with softer demand causing slower expansions in output and the amount of new work received by firms," said Pollyanna de Lima, economist at IHS Markit and author of the report, adding that there was a renewed decline in new export orders. During May, there was "softer expansions" in both new orders and production.

*The Telegraph - 02.06.2017*

<https://epaper.telegraphindia.com/detail/260742-16719723.html>

## **Indian exports to China rises sharply in first four months**

After years of decline, Indian exports to China rose sharply in the first four months of this year registering a 20 per cent increase to USD 5.57 billion, though the trade deficit continued to persist. Indian exports received a major boost mainly due to China increasing the steel consumption by importing big quantity of iron ore as well as gems and diamonds besides cotton materials. The India-China trade grew by six per cent to USD 26.02 billion from January to April this year, according to the data of China's customs accessed by PTI here. As per the data, the Indian exports have gone up to USD 5.57 billion, registering a 20 per cent

maintained in June, though there are downside perils to this," said Pollyanna De Lima, economist at IHS Markit, and author of the report. Service providers took on extra staff in May in order to cope with greater workloads. Although the rate of job growth was modest, it was the fastest in almost four years.

*The Economic Times - 05.06.2017*

<http://economictimes.indiatimes.com/news/economy/indicators/services-pmi-accelerates-in-may-as-new-business-picks-up/articleshow/58995827.cms>

## **GST, Note Ban to Formalise Indian Economy: World Bank**

Giving thumbs up to the demonetisation of high value currency notes last year and the upcoming roll out of the goods and services tax (GST), the World Bank has said the two reforms will increase the formalisation of the Indian economy. In its latest India Development Update released on Monday, the World Bank said India's economy will grow 7.2% in fiscal year 2017-18. "In the long-term, demonetization has the potential to accelerate the formalization of the economy... the implementation of the GST is a key complementary reform that will support formalization, as firms have a strong incentive to register with GST to obtain input tax credits," the World Bank said in the biannual report themed 'Unlocking Women's Potential'. GST, the report said, would lead to higher tax collection, greater digital financial inclusion and make India's fundamentals stronger and yet not increase the burden on the poor. Given the efficiency and revenue gains that the reform will eventually achieve, the overall impact of the GST on equity and poverty is likely to be positive, it said.

*The Times of India - 30.05.2017*

<http://epaperbeta.timesofindia.com/Article.aspx?eid=31818&articlexml=GST-Note-Ban-to-Formalise-Indian-Economy-World-30052017017022>

## **Integrated public sector oil company: Oil Ministry prefers making HPCL an arm of ONGC**

To keep the brand names of ONGC and HPCL intact and leverage the expertise of both, the government is likely to opt for a subsidiary model wherein the latter will become an arm of the former, rather than carrying out the proposed merger of the two entities. In a note, the petroleum ministry said: "Core competencies, organisational structures and work cultures of these entities could be quite different, making mergers a tricky affair." However, a subsidiary structure wherein the government gives its 51.1%

increase. China's exports to India too amounted to USD 20.45 billion, a 14 per cent raise. The trade deficit problem for India, however, continued. The trade deficit in the first four months amounted to USD 14.88 billion in favour of China.

*The Economic Times - 02.06.2017*

<http://economictimes.indiatimes.com/news/economy/foreign-trade/indian-exports-to-china-rises-sharply-in-first-four-months/articleshow/58946166.cms>

## **Petroleum Ministry hires Deloitte for oil PSU merger**

The petroleum ministry has appointed consultancy firm Deloitte to work on a proposed merger of public sector companies under its administrative control. Finance Minister Arun Jaitley had in this year's Budget speech proposed an integrated state-owned oil company. "There could be more than one integrated oil company. The idea is to insulate companies from price fluctuations. Deloitte has been asked to come up with a report in three months and an action plan for one year," said a source close to the development. While Petroleum Minister Dharmendra Pradhan has left it to the companies to decide on the merger, officials said a meeting for an action plan was recently held in the Prime Minister's Office. India has 18 state-owned petroleum companies, including Indian Oil Corporation, Hindustan Petroleum Corporation, Bharat Petroleum Corporation, Oil and Natural Gas Corporation, Oil India Ltd and GAIL. Merger talks are on between IOC and OIL. Ved Prakash Mahawar, director (onshore), ONGC, said recently that talks were on at the ministry for ONGC to acquire HPCL.

*Business Standard - 31.05.2017*

<https://www.pressreader.com/india/business-standard/20170531/281496456240481>

## **Oil slides as US climate withdrawal compounds glut concerns**

Brent crude tumbled below \$50 on Friday, heading for a second straight week of losses, on worries that US President Donald Trump's decision to abandon a climate pact could spark more crude drilling in the United States, worsening a global glut. Benchmark Brent crude futures were off by nearly 3% at \$49.14 per barrel at 1034 GMT, down \$1.49 from the previous close. US West Texas Intermediate crude futures fell \$1.45 cents to \$46.91 per barrel. Both contracts were on track for weekly losses of more than 5%. The US withdrawal

stake in HPCL to ONGC will serve the twin purpose of providing a robust consolidated balance sheet enabling it to win major oil deals... and the government through ONGC, a state-owned entity, will continue to have control over HPCL. "For one, it would not be a 'merger' — ONGC and HPCL will continue as separate entities within their own domains of expertise," it added. Finance minister Arun Jaitley, in his latest Union Budget speech, had said the government wanted to create an integrated public-sector oil company having the wherewithal to match the competitiveness of international oil and gas companies such as Exxon Mobil and BP.

*Financial Express - 31.05.2017*

<http://www.financialexpress.com/economy/integrated-public-sector-oil-company-oil-ministry-prefers-making-hpcl-an-arm-of-ongc/693874/>

### **GST will not hurt oil & gas sector, assures Pradhan**

Minister of State (I/C) for Petroleum and Natural Gas, Dharmendra Pradhan reviewed the impact of GST on the Oil & Gas Sector. A workshop was organised by the Ministry after various public and private sector stakeholders from upstream, downstream and midstream segment raised several concerns on the likely impact of GST on the Oil and Gas Industry. Secretary for Petroleum and Natural Gas, K D Tripathi was also present during the review. While welcoming GST as a progressive form of taxation, the Industry representatives referred to several provisions in the GST which could have adverse impact on upstream, midstream and downstream sectors. Several petroleum products namely Crude Oil, Petrol, Diesel, ATF and Natural Gas have been kept out of the GST. It was brought to the notice of the Ministry by the Industry representatives during the workshop, that, this exclusion will result in huge stranded taxes in the hands of oil industry due to non-availability of Input Tax Credit towards non-GST products. The Industry representatives highlighted that GST in its present form needs few amendments and clarifications as it may have negative impact on the Domestic Oil and Gas production, manufacturing, capital investment, pipeline expansion plans etc.

*Millennium Post - 30.05.2017*

<http://www.millenniumpost.in/business/business-244333>

### **Steel makers may benefit from low ore prices: Icria**

Domestic steel mills may benefit from lower iron ore and coking coal costs in the current year but sustained weakness in demand still remains a concern, Icria said on Tuesday. The ratings agency

from the landmark 2015 global agreement to fight climate change drew condemnation from Washington's allies — and sparked fears that the US oil production could expand even more rapidly. "I think we will see the United States that is about to go crazy in terms of producing fossil fuels," said Matt Stanley, a fuel broker at Freight Services International in Dubai, adding other producers could do the same. "Why wouldn't they ramp up production when producers like the US have an open invite to do as they please?"

*Business Standard - 02.06.2017*

[http://www.business-standard.com/article/international/oil-slides-as-us-climate-withdrawal-compounds-glut-concerns-117060200879\\_1.html](http://www.business-standard.com/article/international/oil-slides-as-us-climate-withdrawal-compounds-glut-concerns-117060200879_1.html)

### **Oil prices dive 3 percent to three-week low; OPEC crude output up**

Oil prices sank 3 percent to a three-week low on Wednesday as an increase in Libyan output helped boost monthly OPEC crude production for the first time this year.

Brent notched its fifth straight monthly decline in a row despite OPEC-led output cuts and forecasts that U.S. crude inventories would fall for an eighth straight week since hitting a record at the end of March. Post-settlement, prices pared some losses as data from the American Petroleum Institute (API) showed crude inventories fell by 8.7 million barrels in the week to May 26 to 513.2 million, compared with analysts' expectations for a decrease of 2.5 million barrels. U.S. Energy Information Administration (EIA) report is due at 11:00 a.m. EDT (1500 GMT) on Thursday, delayed a day because of the Memorial Day holiday on Monday. Brent crude futures for July LCOc1 fell \$1.53, or 3.0 percent, to settle at \$50.31 a barrel on their last day as the front-month. It was Brent's lowest close since May 10. U.S. West Texas Intermediate crude CLc1 fell \$1.34, or 2.7 percent, to settle at \$48.32 per barrel, its lowest close since May 12.

*Reuters - 01.06.2017*

<https://www.reuters.com/article/us-global-oil-idUSKBN18R083>

### **Steel firms lose grip on pricing power Price Correction**

Steel prices have been rolled over for the month on the back of a muted demand and correction in international prices, coupled with a reduction in raw material prices. Steel



in a report said, "Sustained demand weakness remains a concern for the domestic steel industry with a growth of mere 4.6 per cent and 2.6 per cent in FY2016 and FY2017 respectively due to sluggishness in key end-user industries." Weak demand conditions have led to a correction in domestic hot rolled coil (HRC) prices by seven per cent in May 2017." Already, seaborne iron ore prices have corrected by 36 per cent between February and May of 2017, dragged down by a correction in Chinese steel prices, steadily rising iron ore inventory levels at Chinese ports, and addition of low cost fresh supplies from Australia and Brazil, it said.

*Business Standard - 30.05.2017*

[http://www.business-standard.com/article/economy-policy/steel-makers-may-benefit-from-low-ore-prices-icra-117053001412\\_1.html](http://www.business-standard.com/article/economy-policy/steel-makers-may-benefit-from-low-ore-prices-icra-117053001412_1.html)

### **Average airfares fall 18% as India emerges third-largest aviation market**

India is now the third-largest aviation market in the world, with the civil aviation industry in India emerging as one of the fastest growing industries in the country during the last three years, even as average airfares have fallen by 18 per cent, making air travel more affordable. India's domestic air passenger market recorded a 19 per cent growth from about 61 million in 2014 to 100 million in 2016-17, with a promise of further growth in the coming years, with the Regional Connectivity Scheme making a perceptible change in the aviation ecosystem. Regional Connectivity Scheme, called UDAN, is expected to make growth in air travel more inclusive in nature as cheaper air fares make air travel possible for even the common man in remote areas. Briefing the media on the New Civil Aviation policy and the roadmap, civil aviation minister Ashok Gajapathy Raju said his ministry has worked towards reshaping aviation ecosystem for affordable and convenient flying for everyone.

*Domain B - 31.05.2017*

[http://www.domain-b.com/aero/airlines/20170531\\_airfares.html](http://www.domain-b.com/aero/airlines/20170531_airfares.html)

### **Warehousing demand picks up in eastern India**

After several companies forayed in the east through Kolkata, other cities in eastern India are witnessing a rise in demand in warehousing space. With Guwahati taking the lead, Patna, Ranchi and Bhubaneswar have become active warehousing

producers said the market was not conducive to increasing prices. According to a recent ICRA report, prices of hot rolled coil (HRC), the benchmark for flat steel, corrected by around Rs 2,750 a tonne in May. HRC prices after the correction is around Rs 36,000 a tonne. However, the price correction was not a cause for worry yet, because raw material prices had also been revised downwards. Iron ore prices in the global market had come down from a high of \$90 a tonne to \$60 a tonne while private miners in Odisha were understood to have reduced prices by Rs 150-200 a tonne. Coking coal prices have also seen a sharp decline from \$314 a tonne in mid-April to \$170 a tonne in mid-May.

*Business Standard - 04.06.2017*

<https://www.pressreader.com/india/business-standard/20170604/281827168730629>

### **India's domestic passenger air traffic growth accelerates to 15.3%**

After a slump in March, India's domestic passenger traffic growth reclaimed lost ground in April, yet the top rank it had held for 23 straight months till three months back eluded it. According to data furnished by the International Air Transport Association (IATA), India's passenger traffic growth accelerated to 15.3 per cent in April from a 14.6 per cent growth reported for March 2017. However, on a year-on-year basis, April 2017 growth of 15.3 per cent was slower than 21.8 per cent reported for the corresponding month of 2016. Till March 2017, India had topped the domestic charts for the highest growth rates for 23 months in a row. Last month, IATA had said that the slowdown in growth could be the first possible sign of reduced cash supply and wider economic uncertainty weighing on demand. Subsequently, India's domestic revenue passenger kilometres (RPK) growth rate came down to the second position among major aviation markets like Australia, Brazil, China, Japan, Russia and the US.

*Business Standard - 03.06.2017*

[http://www.business-standard.com/article/economy-policy/india-s-domestic-passenger-air-traffic-growth-accelerates-to-15-3-117060201612\\_1.html](http://www.business-standard.com/article/economy-policy/india-s-domestic-passenger-air-traffic-growth-accelerates-to-15-3-117060201612_1.html)

### **Real estate, retail, logistics to create maximum jobs in India**

Sectors such as construction and real estate, beauty and wellness, organised retail, transport and logistics hold the maximum job potential in India in the near future, according to a report. The ASSOCHAM-Thought Arbitrage Research

markets with transaction sizes ranging between 150 sq. ft. and 1,00,000 sq. ft. taking place through companies from FMCG, pharmaceuticals, third party logistics, healthcare and consumer electronics segment. After several companies forayed in the east through Kolkata, other cities in eastern India are witnessing a rise in demand in warehousing space. With Guwahati taking the lead, Patna, Ranchi and Bhubaneswar have become active warehousing markets with transaction sizes ranging between 150 sq. ft. and 1,00,000 sq. ft. taking place through companies from FMCG, pharmaceuticals, third party logistics, healthcare and consumer electronics segment. The warehousing requirement, however, differed in each micro market. While Kolkata remained the most active market with average requirement ranging between 50,000 to 1,00,000 sq. ft., the requirement hovered between 30,000 to 60,000 sq. ft. at Guwahati.

*The Economic Times - 05.06.2017*

<http://economictimes.indiatimes.com/wealth/personal-finance-news/warehousing-demand-picks-up-in-eastern-india/articleshow/58997393.cms>

## **India to be first in world to run all government ports on green energy**

All 12 major domestic ports will soon switch to renewable energy to meet their entire power requirements, making India the first country to have all government-owned ports running on solar and wind energy. The government plans to install almost 200 megawatt solar and wind power generation capacity at the ports by 2019, officials said. Almost 150 mw of this will be solar power and 50 mw wind power generation capacity. The capacity could be ramped up to 500 mw in the next few years. On Tuesday, a high-level conference attended by shipping minister Nitin Gadkari, top officials and chairmen of several port trusts was held at JNPT in Mumbai to discuss the road map of implementing the green ports project. "Total initial investment in the project is expected to be Rs 500 crore. These renewable energy projects will help in reduction of carbon emission and lead to improvement of environment around the ports," said a senior government official, who did not wish to be identified.

*The Economic Times - 31.05.2017*

<http://economictimes.indiatimes.com/industry/transportation/shipping/-transport/india-to-be-first-in-world-to-run-all-government-ports-on-green-energy/articleshow/58917369.cms>

Institute Paper noted that the country's information technology and IT-enabled services sector may add at best one million jobs in the next five years. "The IT and ITeS, which is under pressure at present, in any case, was to expand at lesser pace in job creation. On the employment base of 3.3 million in 2013, the much-touted sector had an incremental human resource requirement of 2.2 million by 2022, of which about one million have been added in the last 3-4 years," the report pointed out. It observed that the IT and ITeS is going through fresh challenges of technology upgradation, automation, visa restrictions in the US and increasing skill gaps. "Thus, as a country which requires at least 15-20 million jobs a year, we need to look quite broader and at those areas which expand not only in the export market but also within the country," ASSOCHAM Secretary General D S Rawat said.

*The Economic Times - 04.06.2017*

<http://economictimes.indiatimes.com/jobs/real-estate-retail-logistics-to-create-maximum-jobs-in-india/articleshow/58985085.cms>

## **Sanjiv Singh takes over as IndianOil Chairman**

Indian Oil's Director (Refineries), Sanjiv Singh took over as the Chairman of IOC on Thursday. Singh was the Director (Refineries) on the IndianOil Board since July 2014. Concurrently, Singh will also be Chairman of Chennai Petroleum Corporation Ltd. (CPCL) and Hindustan Urvarak and Rasayan Ltd. (HURL), a joint venture company set up to revive the fertiliser plants at Gorakhpur, Sindri and Barauni. He is a chemical engineer from IIT-Roorkee with a Diploma in Management. Singh joined IndianOil in 1981 and has served for over 35 years. An official statement said that he played a key role in the setting up, commissioning and stabilisation of two greenfield refineries at Panipat and Paradip. He has also steered the successful implementation of the petrochemical projects of Paraxylene/PTA and Naphtha Cracker with downstream units at Panipat Refinery.

*The Hindu Business Line - 02.06.2017*

<http://www.thehindubusinessline.com/companies/sanjiv-singh-takes-over-as-indianoil-chairman/article9717770.ece>