

(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

Moti Lal Seal Ghat beautification under Ghat Kahon project

The Times of India –
22.02.2019



In continuance with its ghat beautification drive along Hooghly river under Ghat Kahon project, Balmer Lawrie & Co Ltd carried out the second makeover at Moti Lal Seal Ghat. The monumental structure along with its stairs and floors were first cleaned up to be made fit for painting. This was followed with elaborate *alpona* on the floor and floral art on the walls. Prabal Basu, CMD and A Ratna Sekhar, director, HR & CA, Balmer Lawrie & Company Ltd unveiled the spruced up look of Moti Lal Seal Ghat to the public. Both Balmer Lawrie and KoPT officials other than a large number of local people were present on the occasion. Bins were also installed to urge Kolkatans to throw garbage there and maintain cleanliness at the ghat. The drive was undertaken by Balmer Lawrie & Company Ltd with the support of Kolkata Port Trust.

India to remain fastest growing major economy in next decade: Report

India will remain the fastest growing major economy, much ahead of China, in the next decade 2019-28, according to a global economic research report. The report prepared by Oxford Economics, which is engaged in global forecasting and quantitative analysis, India is likely to achieve an average growth of 6.5 per cent in 2019-28, the highest among the emerging economies. India will be followed by the Philippines (5.3 per cent) and Indonesia (5.1 per cent), the report titled 'Emerging Markets Sustained Growth in EMs Calls for Thrift and Innovation' said. China has been assigned the fourth slot with an average growth rate of 5.1 per cent for the next decade (2019-28). The report is authored by eminent economist Louis Kuijs. It pointed out that emerging markets (EMs) with sustained fast growth are distinguished by rapid capital accumulation – mainly

India Set to be \$5-Trillion Economy, Says PM Modi

Prime Minister Narendra Modi on Thursday said the Indian economy is based on sound fundamentals and will in the near future double in size to \$5 trillion, as he hard sold the country as a "land of opportunities" to investors in South Korea. "No other large economy in the world is growing at over 7% year after year," he said at the India-ROK Business Symposium here during his visit to the Republic of Korea. Over 600 Korean companies such as Hyundai, Samsung and LG Electronics are already invested in India and the Prime Minister said "we aspire to welcome many more. And, (car maker) Kia is soon to join this club." To ease business visits, India since October last year is giving Korean nationals visa on arrival, he said. "The fundamentals of our economy are sound. We are well set to become a \$5-trillion economy in

domestically financed – and robust total factor productivity (TFP) growth. "To achieve sustained rapid growth in the coming decades, EMs will need solid saving," the report said. According to the report, to avoid the middle-income trap (MIT), the upper middle-income countries (MICs) in particular need to make progress in terms of 'mastering technology', raising the involvement of firms and/or people in innovation and R&D.

Moneycontrol - 20.02.2019

<https://www.moneycontrol.com/news/business/economy/india-to-remain-fastest-growing-major-economy-in-next-decade-report-3565081.html>

WTO warns of global trade slump as indicator declines to 9-year low

Trade tensions, political risks and financial volatility will continue to pressure global trade, and trade weakness is likely to extend into the first quarter of 2019, the World Trade Organization (WTO) cautioned on Tuesday. The global trade watchdog's latest World Trade Outlook Indicator (WTOI) was 96.3, the weakest since March 2010 and below the baseline value of 100 for the index, signalling below-trend trade expansion into the first quarter. Readings of 100 indicate growth in line with medium-term trends; those greater than 100 suggest above-trend growth, while those below this level show below-trend growth. "The simultaneous decline of several trade-related indicators should put policy makers on guard for a sharper slowdown should the current trade tensions remain unresolved," the organisation said. The WTOI combines several component indices of trade-related data into a single composite index that anticipates turning points in world merchandise trade volume. These are export orders from major economies, air freight, container throughput, automobile production, electronic components and agricultural raw materials. As per the indicator, weakness in the overall index was driven by steep declines in the component indices, which appear to be under pressure from heightened trade tensions.

The Economic Times - 20.02.2019

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2019%2F02%2F20&entity=Ar01306&sk=E6BEAC8&mode=text>

the near future," he said. Modi said hard policy decisions such as the introduction of the Goods and Services Tax (GST) and opening up of more sectors has helped India jump 65 places on the World Bank's Ease of Doing Business ranking to the 77th position. Prime Minister Narendra Modi on Thursday said the Indian economy is based on sound fundamentals and will in the near future double in size to \$5 trillion, as he had sold the country as a "land of opportunities" to investors in South Korea.

The Economic Times - 22.02.2019

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2019%2F02%2F22&entity=Ar01713&sk=BD8DDDC6&mode=text>

EPFO proposes rate hike to 8.65% for FY19; 6cr subscribers to benefit

The Employees' Provident Fund Organisation (EPFO) has proposed offering a higher interest rate this year to benefit over 60 million subscribers. Labour minister Santosh Gangwar said the decision to increase the interest rate was taken keeping in mind the welfare of workers. The accumulated funds will fetch an 8.65% return in 2018-19 against 8.55% in the preceding year, after which the EPFO will be left with a surplus of ₹151 crore as on date. The finance ministry will have to approve the interest rate declared by the EPFO, and the labour ministry will notify the change. The 8.65% rate is higher than the interest on government small savings schemes, the return on which is benchmarked to market rates and could make the EPFO more attractive. The EPFO, which manages retirement savings of over ₹11 lakh crore, offered a five-year-low rate of interest of 8.55% for FY18. The rate was 8.65% in FY17, 8.8% in FY16, 8.75% in FY15 and FY14 and 8.5% in FY13. In its earlier welfare measure, the government had announced a guaranteed pension of Rs. 3,000 a month for 100 million unorganised workers in the interim budget. Commenting on the agenda item for increasing the minimum amount under the Employee Pension Scheme, Gangwar said it has been deferred and a standalone meeting of the Central Board of Trustees (CBT) will be held soon.

The Economic Times - 22.02.2019

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2019%2F02%2F22&entity=Ar01310&sk=11F009CD&mode=text>

Oil PSUs taking up education projects in 17 Odisha districts: Pradhan

Union Petroleum Minister Dharmendra Pradhan on Sunday said Public Sector Undertakings (PSUs) under his ministry have taken up various projects to upgrade educational facilities in 17 districts of Odisha. "The dream of New Odisha shall be incomplete without quality education and educational infrastructure," Pradhan said while inaugurating the main campus of the Skill Development Institute (SDI), Bhubaneswar at Taraboi, Jatni near here. Pradhan said PSUs under the Ministry of Petroleum and Natural Gas have taken up various corporate social responsibility projects to upgrade educational facilities in 17 of the 30 districts of the state. These districts are Angul, Balasore, Baragarh, Bhadrak, Cuttack, Deogarh, Dhenkanal, Jagatsinghpur, Jharsuguda, Kandhamal, Kendrapada, Khorda, Mayurbhanj, Nayagarh, Nuapada, Puri and Sambalpur. As part of the Skill India programme, all PSUs in the oil & gas sector like IOCL, ONGC, GAIL, BPCL, HPCL, OIL, EIL and Balmer Lawrie, have joined hands for the setting up Skill Development Institutes across the country, he said.

The Economic Times - 25.02.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/oil-psus-taking-up-education-projects-in-17-odisha-districts-pradhan/68149463>

India's fuel demand rose 6.4 percent year-on-year in January

India's fuel demand rose 6.4 percent in January compared with the same month last year. Consumption of fuel, a proxy for oil demand, totalled 18.34 million tonnes, data from the Petroleum Planning and Analysis Cell (PPAC) of the oil ministry showed. Sales of gasoline, or petrol, were 13.2 percent higher from a year earlier at 2.37 million tonnes. Cooking gas or liquefied petroleum gas (LPG) sales increased 11.0 percent to 2.31 million tonnes, while naphtha sales fell 1.2 percent to 1.26 million tonnes. Sales of bitumen, used for making roads, were 15.1 percent up, while fuel oil use edged unchanged in January.

The Economic Times - 20.02.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-fuel-demand-rose-6-4-percent-year-on-year-in-january/68063804>

Petrol, diesel set to get dearer as global crude prices surge

Domestic fuel rates may rise sharply after staying stable for more than a month as international crude oil prices have jumped \$5 a barrel in just a week on hopes of a quicker resolution to the US-China trade war, supply cut by OPEC and allies, and the US sanctions against Iran and Venezuela. Petrol and diesel were priced at Rs 70.91 per litre and Rs 66.11 per litre respectively in Delhi on Monday. Since February 10, petrol and diesel are up 63 paise and 55 paise per litre, respectively. State oil companies daily revise domestic prices of petrol and diesel, based on the rolling fortnightly average rates of respective fuels in the international market and the exchange rate. Crude oil prices rose to \$66.7 a barrel on Monday, the highest since November, but fell to \$66.08 after a few hours. Increased hopes of US and China soon resolving their trade tension backed oil prices on Monday. The protracted tension between the two has raised spectre of a slowdown in global demand for oil.

The Economic Times - 19.02.2019

<https://economictimes.indiatimes.com/industry/energy/oil-gas/petrol-diesel-set-to-get-dearer-as-global-crude-prices-surge/articleshow/68056635.cms>

India's crude oil production declines 4.3% in January 2019

Crude oil production eases 3.8%% in April-January 2019. India's crude oil production declined 4.3% to 2.85 million tonnes (mt) in January 2019 over January 2018. Crude oil output of ONGC fell 3.8% to 1.77 mt, while that of Oil India declined 10.7% to 0.25 mt. ONGC's offshore output fell 5.6% to 1.26 mt, while onshore production rose 0.8% to 0.51 mt. The crude oil production of private and joint venture (JV) companies eased 3.3% to 0.83 mt in January 2019. Crude oil output declined 3.8% to 28.79 mt in April-December period of the fiscal year ending March 2019 (April-January 2019), in addition to 0.7% decline recorded in the corresponding period of last year. Output of ONGC declined 5.4% to 17.68 mt, while that of Oil India fell 2.2% to 2.77 mt. Further, the crude oil production of private companies also eased 0.6% to 8.34 mt in April-January 2019 over April-January 2018.

Business Standard - 22.02.2019

https://www.business-standard.com/article/news-cm/india-s-crude-oil-production-declines-4-3-in-january-2019-119022200671_1.html

Oil slips from 2019 high as economy worries weigh

Oil fell from its 2019 high of almost \$67 a barrel on Tuesday as concerns about the progress of US-China trade talks and slowing economic growth countered lower supplies. Supply cuts led by the Organization of the Petroleum Exporting Countries have helped crude to rise more than 20 percent this year, although demand-side worries remain the main drag on the market. Brent crude slipped 64 cents to \$65.86 a barrel by 1435 GMT, having reached a 2019 high of \$66.83 on Monday. US crude was down 26 cents at \$55.33. "The market is slowly regaining its bullish footing, subject to the perception of economic risks tied to US-China trade talks," said Harry Tchilinguirian, global head of commodity markets strategy at BNP Paribas. More talks between the United States and China to resolve their trade dispute will take place on Tuesday. Traders said they were cautious on taking large new positions before the outcome of the talks. "If they falter, we run the risk of sell-offs like we had in December," Tchilinguirian said. In a further warning sign about the economic outlook, Europe's biggest bank HSBC warned it may delay some investments this year as it missed 2018 profit forecasts due to slowing growth in China and Britain.

Moneycontrol - 19.02.2019

<https://www.moneycontrol.com/news/business/oil-slips-from-2019-high-as-economy-worries-weigh-3560291.html>

India overhauls oil and gas exploration rules to lift output

India on Thursday revamped rules for future exploration and production of oil and gas blocks in its efforts to attract private investment and increase domestic production. India imports four out of every five barrels of crude oil it consumes and is likely to shell out more than \$100 billion on oil purchases in 2018/19. "The emphasis of the new rules is for raising hydrocarbon production," Dharmendra Pradhan, India's oil minister said in New Delhi. Under the new rules, producers will be given pricing and marketing freedom that is currently non-existent in natural gas blocks in India. Explorers will also be given financial incentives for early production from their blocks, Pradhan said. "Fiscal incentive is also provided on additional gas production from domestic fields over and above normal production," a government statement said. Prime Minister Narendra Modi, who is seeking re-election in a few months, has targeted a 10 percent reduction to India's dependence on imported crude by 2022. However, India's dependence has increased from 78 percent

Government Drives Big Bang Reforms in Oil & Gas Sector

The Union Cabinet chaired by Prime Minister Shri Narendra Modi on Tuesday approved the Policy framework on reforms in exploration and licensing sector for enhancing domestic exploration and production of oil and gas. The Cabinet decision was based on the recommendations of a High-powered Committee on Enhancing Domestic Oil and Gas Exploration chaired by Vice-Chairman NITI Aayog and including the Cabinet Secretary, CEO, NITI Aayog, Secretary, Ministry of Petroleum and Natural Gas, Secretary, Department of Economic Affairs and CMD, ONGC. The decision signals a paradigm shift in the core goal of the Government, moving from revenue-maximisation to production-maximisation, with focus on exploration. This will incentivise increased investment and production. In Category I basins where potential is established and production is taking place, to give boost to further exploration in unexplored areas of these basins, the weightage of revenue sharing has been reduced from 50% to 30%. Also, in order to ensure that revenue sharing does not disincentivise higher production, the maximum revenue sharing has been capped at 50%.

Sarkaritel -21.02.2109

<https://www.sarkaritel.com/government-drives-big-bang-reforms-in-oil-gas-sector/>

Saudi Arabia to make India regional hub for oil supply: Saudi FM

Saudi Arabia is looking at making India a regional hub for supply of crude oil and will invest billions of dollars in the country to build storage facilities and strengthen refineries, Saudi Foreign Minister Adel bin Ahmed Al-Jubeir has said. Saudi Arabia, the world's biggest oil exporter, will also invest in downstream assets in India besides helping the country boost its infrastructure in the petrochemical sector, Al-Jubeir said. The foreign minister, who was part of Saudi Crown Prince Mohammed Bin Salman's delegation here, said his country looked at India as a rising economic power and was very bullish about its potential to grow further. "We are looking to make India a hub (for crude oil supply) in the region. We are looking to build storage facilities in India, we are looking at refineries and downstream assets in India. "We are investing in infrastructure that will help India boost its ability to import and export of petroleum products," Al-Jubeir told in an interview last week. Reflecting growing energy ties, it was announced recently that Saudi

in 2014/15 to an estimated 84 percent in 2018/19, government data shows.

Business Standard - 22.02.2019

https://www.business-standard.com/article/reuters/india-overhauls-oil-and-gas-exploration-rules-to-lift-output-119022101125_1.html

Rs 1.40 lakh crore of oil & gas investments likely in Odisha: Pradhan

Union Petroleum Minister Dharmendra Pradhan on Sunday said Odisha is going to be the epicentre of petroleum and gas sector, with around Rs 1.40 lakh crore investments proposed under various oil and gas projects in the state. "Around Rs 1.40 lakh crore of investments have been proposed under various oil and gas projects in Odisha. While Rs 43,000 crore has been invested in the Paradip Refinery alone, creating a need for skilling youth for the future jobs in the sector," said Pradhan. He said refinery expansion, raw material for textiles, petrochemicals, polymers, pet coke gasification, LNG terminal, LPG terminals and several other projects are underway. Pradhan, also the Skill Development and Entrepreneurship Minister, on Sunday inaugurated the main campus of the Skill Development Institute (SDI), Bhubaneswar. "As promised, I have met my timelines of ensuring that the campus gets ready in 2019. Odisha got the Petroleum Ministry's first SDI in the state capital with Indian Oil as the anchor investor and managing company," said Pradhan. The institute through its dual education system combining apprenticeships in industries and vocational education will pave the path for the youths in the country and Odisha, he said.

The Economic Times - 25.02.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/rs-1-40-lakh-crore-of-oil-gas-investments-likely-in-odisha-pradhan/68145125>

Global LNG trade to rise 11 per cent this year: Shell

Global liquefied natural gas (LNG) trade will rise 11 per cent to 354 million tonnes this year as new facilities increase supplies to Europe and Asia, Royal Dutch Shell said in an annual LNG report on Monday. Shell, the largest buyer and seller of LNG in the world, said trade rose by 27 million tonnes last year, with Chinese demand growth accounting for 16 million tonnes of those volumes. Shell's forecasts, which see LNG demand climbing to 384 million tonnes next year, reflect a burgeoning

Aramco, the world's top oil exporter, will be part of a joint venture project to set up a refinery in Maharashtra at a cost of USD 44 bn.

The Economic Times - 25.02.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/saudi-arabia-to-make-india-regional-hub-for-oil-supply-saudi-fm/68145102>

Goldman Sachs says near-term oil view modestly bullish on tightening market

The near-term outlook for oil is modestly bullish as the market continues to tighten significantly, Goldman Sachs said on Monday, helped by the impact of output cuts by producers in the Organization of Petroleum Export Countries (OPEC) and Russia. The upside potential for benchmark Brent crude prices exceeds the near-term outlook of \$67.50/bbl and could easily trade between \$70 and \$75 per barrel, the U.S. bank said in a research note. OPEC and its allies, including Russia, agreed in December to cut oil production steeply under a global supply deal to prevent a glut this year. The OPEC-led cuts as well as U.S. sanctions against Iran's and Venezuela's oil exports pushed oil prices to 2019 highs last week. International Brent crude oil futures were at \$66.96 a barrel at 0806 GMT, down 0.2 percent, from their last close. They ended Friday little changed after touching their highest since Nov. 16 at \$67.73 a barrel. However, the bank said, bullishness needs to be tempered looking into the second half of 2019, anticipating an impact from U.S. shale exports and OPEC potentially relaxing production curbs. "Saudi (Arabia) has been vocal in suggesting markets will be re-balanced before June, implying further supply cuts are not needed during second half of 2019," Goldman analysts wrote.

The Economic Times - 25.02.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/goldman-sachs-says-near-term-oil-view-modestly-bullish-on-tightening-market/68150612>

Asia's surging fuel exports depress oil refining industry profits

Asia's biggest oil consumers are flooding the region with fuel as refining output is exceeding consumption amid a slowdown in demand growth, pressuring industry profits. Since 2006, the Asia-Pacific has been the world's biggest oil consuming region, led by traditional industrial users South Korea and Japan along with rising economic powerhouses China and India. Yet overbuilding of refineries and currently sluggish demand growth have caused a jump in fuel

industry with new production facilities opening in Australia, the United States and Russia and more countries becoming importers by constructing receiving terminals. Asia dominates the market with Japan remaining the top buyer. China became the second largest in 2017 as demand soared due to a government-mandated push for power stations to switch from coal to cleaner-burning gas to help reduce pollution. Due to the uneven progress of developing liquefaction-export facilities on the one hand and regasification-import terminals on the other, many analysts see the global market becoming oversupplied if not this year then next year.

The Economic Times - 25.02.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/global-lng-trade-to-rise-11-percent-this-year-shell/68149703>

Domestic air traffic clocks 9% growth in January, slowest in four years

Domestic air traffic clocked 9.1 per cent growth in January, the slowest in four years, on higher fares and lower capacity addition. Last month, domestic aircraft carry 12.5 million passengers as against 11.4 million in the same period last year. Air traffic in India has been growing at double digits for over 50 months in a row though the rate slowed down in the past few months. The slippage in January, on the back of higher fares, indicates airlines are focusing on yield growth at the expense of load factors. The average fares were around 15-20 per cent higher compared to the previous year. Another reason for subdued growth was slower capacity addition and flight cancellations last month. Air India, Jet Airways and IndiGo cancelled maximum number of flights among all major airlines. Market leader IndiGo added only one aircraft last month (it has been adding three-four planes a month on an average), while Jet curtailed capacity by around 8 per cent, resulting in slower passenger growth, said an analyst. IndiGo flew 5.3 million passengers, commanding 42.5 per cent market share. Jet stood second at 13.6 per cent but its share declined over December. SpiceJet, which gained market share, came close at third spot clocking 13.3 per cent. SpiceJet reported 90 per cent plus load for the 46th month in a row.

Business Standard - 20.02.2019

https://www.business-standard.com/article/companies/domestic-air-traffic-clocks-9-growth-in-january-slowest-in-four-years-119022001438_1.html

exports from these demand hubs. Car sales in China, the world's second-biggest oil user, fell for the first time on record last year, and early 2019 sales also remain weak, implying a slowdown in gasoline demand. For diesel, China National Petroleum Corp in January said it expected demand to fall by 1.1 percent in 2019. That would be China's first annual demand decline for a major fuel since its industrial ascent started in 1990. The surge in fuel exports combined with a 25 percent jump in crude oil prices so far this year has collapsed Singapore refinery margins, the Asian benchmark, from more than \$11 per barrel in mid-2017 to just over \$2.

The Economic Times - 22.02.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/asiyas-surgings-fuel-exports-depress-oil-refining-industry-profits/68113599>

DGCA unlikely to make print cancellation charges on air tickets mandatory

The DGCA is unlikely to make it compulsory to print cancellation charges on air tickets, with the Indian aviation watchdog suggesting that the charges be "indicated prominently" at the time of booking, according to an official document. In a presentation last month to Minister of State for Civil Aviation Jayant Sinha, the Directorate General of Civil Aviation (DGCA) suggested that the proposed regulation of "cancellation charges must be printed prominently on the ticket in a conspicuous manner" be replaced with "cancellation charges must be indicated prominently at the time of booking". The regulation is part of a draft passenger charter. However, the deliberations on the matter are still on and Sinha has "desired" that the draft passenger charter "be finalised and released" by February-end, according to the minutes of the meeting where the presentation was made. The draft passenger charter regulation, which was issued on May 22 last year, stated that, "Cancellation charges must be printed prominently on the ticket in a conspicuous manner". Explaining the regulation, a government statement on May 22, 2018, said: "Cancellation charges must be printed prominently in the ticket itself in a minimum font size of 12 and not as fine print.

News18.com - 25.02.2019

<https://www.news18.com/news/india/dgca-unlikely-to-make-print-cancellation-charges-on-air-tickets-mandatory-2047099.html>

Warehousing may pull in \$10 billion in next 4-5 Years

Riding on structured reforms including the infrastructure status and the implementation of Goods & Services Act, Indian warehousing and logistics sector is estimated to attract nearly \$10 billion investments over the next 4-5 years. With addition of around 200 million sq ft warehousing space across India, total supply is expected to nearly double by 2022, estimated JLL India. With e-commerce players expanding operations across the country, there has been a corresponding rise in demand for space from these companies in both tier I & II markets and this is expected to add to robust growth in Delhi NCR, Mumbai, Pune, Bengaluru and Chennai markets. "Warehousing and logistics sector has been growing steadily since 2017, when it was granted an infrastructure status. Structured reforms such as the implementation of Goods and Services Act, the formation of a Logistics Department under Ministry of Commerce & Industry and various other policy changes have directly or indirectly resulted in sector's growth of the sector," said N. Srinivas, Managing Director, Industrial Services, JLL India.

The Economic Times - 19.02.2019

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2019%2F02%2F19&entity=Ar01504&sk=85D5F339&mode=text>

Adani Logistics buys agri-logistics arm of Adani Enterprise for Rs 1,662 cr

In a bid to deepen its presence in the growing domestic logistics industry, Adani Logistics on Saturday announced that it would be acquiring Adani Agri Logistics from Adani Enterprises in an all-cash deal, at a proposed enterprise value of Rs 1,662 crore. Adani Logistics is a wholly owned subsidiary of the Gautam Adani-led Adani Ports and SEZ (APSEZ). The acquisition is expected to be completed by March, the company said in a press release on Saturday. "Adani Agri Logistics is the largest agri-products logistics player with long-term contracts and strong margins. This acquisition brings us one step closer towards our vision of being the leader in providing integrated logistics services in India and focussing on developing hinterland logistics. It enables us to expand our total addressable market, enhance our network and create a value chain to handle all types of cargo in India," Karan Adani, chief executive officer and whole-time director of APSEZ, was quoted as saying. After this acquisition, Adani Logistics will have access to 28 locations and seven trains of Adani Agri Logistics.

Logistics and warehouse space leasing hits record in 2018, crosses 24 million sq ft: CBRE report

The overall space take-up in the logistics and warehousing sector in the country crossed the 24 million sq ft mark in calendar year 2018, registering an annual growth of more than 40%, which is an all-time high, real estate consultancy CBRE said in a report. The report said implementation of the GST has led to far reaching implications on industries, more so in the warehousing and logistics sector. The report said Mumbai dominated the leasing market with 21% share last year, followed by the Delhi NCR at 20%, Chennai (16%) and Bangalore at 15%. Together these cities accounted for more than 70% of the space take-up. The second half of 2018 witnessed robust leasing activity with about 14.3 million sq ft being taken up. CBRE chairman and CEO (India, South East Asia, Middle East and Africa) Anshuman Magazine said, "With technology permeating the logistics sector, coupled with the government's push to the sector, corporates will be driven to opt for large, modern warehouses as they would seek to leverage the new GST regime as well as consolidate and expand their operations.

The Financial Express - 22.02.2019

<https://www.financialexpress.com/industry/logistics-and-warehouse-space-leasing-hits-record-in-2018-crosses-24-million-sq-ft-cbre-report/1494948/>

Modi govt reappoints AK Sharma as IOC Director-Finance ahead of elections

The government has reappointed A K Sharma as the Director (Finance) of Indian Oil Corp (IOC) - a first under Prime Minister Narendra Modi when a PSU director has been reemployed in the same position after retirement. Sharma, who superannuated as Director (Finance) of IOC on January 31, has been appointed for three months in the same position, IOC said in a regulatory filing. The reappointment is with effect from February 18, the company said without giving reasons for the reemployment. Officials said Sharma, who as the finance head of IOC was also in charge of pricing of petrol, diesel and other fuels, has been reemployed keeping in mind the impending general elections. The government, they said, does not want to take chances with retail prices and has preferred an old and experienced hand to handle it. Sources said a proposal was moved to reemploy Sharma for six months but Oil Minister Dharmendra Pradhan curtailed it to three months before forwarding it to the Appointments Committee of Cabinet (ACC). The

The combined business Ebitda will also double to Rs 200 crore, said the release.

Business Standard - 23.02.2019

https://www.business-standard.com/article/companies/adani-logistics-buys-agri-logistics-arm-of-adani-enterprise-for-rs-1-662-cr-119022300502_1.html

ACC approved his reemployment for three months. This is the first time that a PSU director has been reemployed in the same position after attainment of superannuation age of 60 years. The government has also not given any PSU director an extension after 60 years in the last few years.

The Economic Times - 19.02.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/modi-govt-reappoints-ak-sharma-as-ioc-director-finance-ahead-of-elections/68052416>