

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

India may witness longer slowdown as oil imports, consumption decline

In a sign that slowdown in the Indian economy may be long drawn, a government report has projected a modest 3.5 per cent growth in oil imports this year. Considering that India imports more than 80 per cent of its oil requirements, slow growth in imports signals tepid demand and consumption. According to Oil Ministry's Petroleum Planning and Analysis Cell (PPAC), country's oil imports is projected to rise to 233 million tonnes (mt) in FY 20 against 227 mt in FY19, a growth of mere 6 mt. While slower growth in oil imports is good news for exchequer in terms of keeping the high oil bill under check, it also signals that less crude will be processed by Indian refineries as there would be less consumption of products such as petrol, diesel and ATF, indicating pressure points in the economy. After showing improvement in early part of 2018, Indian economy has again showed signs of a slowdown in the third quarter of FY19 registering a GDP growth of 6.6 per cent. This has led to overall growth projection for FY19 being downgraded to 7 per cent from earlier 7.2 per cent. International agencies have also brought down growth projections for FY20 to 7.3 per cent level. "While lower oil import growth cuts India's oil import bill and helps it manage the current account deficit (CAD), this would be a factor of prevailing oil prices.

The Economic Times - 20.05.2019

<https://economictimes.indiatimes.com/news/economy/foreign-trade/india-may-witness-longer-slowdown-as-oil-imports-consumption-decline/articleshow/69395214.cms>

April WPI eases on cheaper Fuel; food items rise

India's wholesale inflation eased in April on cheaper fuel and manufactured items, even as the pace of price rise quickened in the case of food articles, according to data released by the commerce and industry ministry on Tuesday. Data released on Monday showed a marginal increase in retail inflation at 2.92% in April from 2.86% in March, dividing opinion on whether the Reserve Bank of India would cut interest rates in its next monetary policy review on June 6. "With

Retail inflation rises to 2.92% in April on higher food prices

India's retail inflation edged up slightly in April to a six month high on the back of higher food and fuel prices, but remained below the Reserve Bank of India's target rate raising expectations of more rate cuts. Consumer price index rose to 2.92% in April compared with 2.86% in March, data released by the government showed. Retail inflation was 4.58% in April last year. RBI has a 4% target inflation rate. Given the weakness in growth, experts feel slower than expected rise in inflation has given further room for the Reserve Bank of India to cut rates. "Lower than expected pick up in food prices leads us to believe that headline inflation will likely remain below the Central Bank's target well into H2FY 20 as well, thereby providing additional space to tackle renewed growth concerns," said Rajni Thakur, Economist, RBL Bank. "The case for further rate cuts along with additional liquidity measures thus just got stronger." Industrial growth fell to a 21-month low with a contraction of 0.1% in March last week, data released by the government last week showed. A clutch of corporate results and automobile sales showed consumption has also slowed. Madan Sabnavis, chief economist, CARE Ratings feels the RBI will probably pause after back-to-back rate cuts in the last two monetary policy reviews.

The Economic Times - 14.05.2019

<https://epaper.timesgroup.com/Olive/ODN/Th eEconomicTimes/shared/ShowArticle.aspx?doc =ETKM%2F2019%2F05%2F14&entity=Ar01113&sk=64EC8B9D&mode=text>

Exports growth slides to 4-month low in April; trade deficit at 5-month high

India's export growth slid to a four-month low of 0.64% in April as shipments of engineering goods, gems and jewellery, leather and other products declined, widening the trade deficit to a five-month high, official data released Wednesday showed. Imports increased by 4.5% to \$41.4 billion, the highest growth in the last six months as crude oil and gold shipments shot up in the month. Merchandise exports stood at \$26 billion in April while imports at

international oil prices hovering at \$71 per barrel, a depreciating currency and rising domestic food inflation, we believe RBI may wait out in the June policy to assess the evolving growth-inflation dynamics," said Sameer Narang, chief economist, Bank of Baroda. The RBI had cut its key policy rates by identical 25 basis points in its two most recent policy reviews. India's economy seems to have slowed sharply in recent months amid visible signs of weaker consumer spending. Inflation in food articles hardened with a steep rise in prices of vegetables in April to 40.65% from 28.13% in the previous month. Inflation in food articles basket was 7.37%, significantly higher than 5.68% in the previous month. Higher food prices resulted in higher retail inflation, which scaled a six-month high of 2.92% in April, showed data released on Monday, triggering hope that RBI may again cut repo rate.

The Economic Times - 15.05.2019

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2019%2F05%2F15&entity=Ar01316&sk=C62E21B2&mode=text>

Govt wants CPSEs to exit loss-making state-level entities

Investments by central public sector enterprises (CPSEs) in state-level entities have come under the government's radar. It is set to review these investments as part of a restructuring exercise to ensure that these CPSEs are not saddled with unrelated ventures or loss-making firms, a government official who is aware of the development said. "The CPSEs can exit such investments if they do not fall in line with their investment portfolio," he said. Neelachal Ispat Nigam Ltd or NINL, where state-run MMTC Ltd holds 49.9% stake, is one of the firms under review. NINL is a loss-making enterprise and requires equity infusion of Rs.1,700 crore. In all, there are around 500 state level public enterprises (SLPEs), of which 200 are loss making. "We had a look at some firms, but it will be best if administrative ministries and their CPSEs work this out taking into account the functioning and role of the concerned firms," the official said, adding there were about six such firms, of which some are making marginal profits. The government may not directly get any divestment proceeds from such a stake sale, but the move is expected to help CPSEs re-balance their portfolios. "They can use it for investment in new ventures rather than being saddled with historical investments," said a finance ministry official.

The Economic Times - 14.05.2019

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2019%2F05%2F14&entity=Ar01111&sk=C3F51DCE&mode=text>

\$41.4 billion, leading to a trade deficit of \$15.33 billion, the widest deficit since November 2018, the trade data showed. The country's merchandise exports were down because of the negative growth in key sectors such as engineering, gems and jewellery, leather, carpet, plastic, marine products, rice and coffee during the month under review. Previously, exports had recorded a low growth rate of 0.34% in December 2018. Oil imports grew by 9.26% to \$11.38 billion and non-oil imports expanded by 2.78%. Gold imports rose by 54 per cent to \$3.97 billion in April. Certain exports sectors which recorded positive growth include petroleum, handicrafts, ready-made garments, and pharmaceuticals. Commenting on the data, Trade Promotion Council of India (TPCI) said that the growth figure April is "not very impressive".

Mint - 16.05.2019

<https://www.livemint.com/news/india/exports-growth-slides-to-4-month-low-in-april-trade-deficit-at-5-month-high-1557930957629.html>

Selloff list in the making

The finance ministry is preparing a list of state-owned firms that can be put up for stake sale soon with the next government set to be formed in the coming weeks. "We are making a list of the state-owned firms which can be put up for stake sale at the earliest and working out which of these need to go through the IPO route, OFS or the ETF format," a senior finance ministry official said. Also, work is on to put on block state-owned banks where the public shareholding is below 25 per cent to meet the norms of market regulator Sebi. Much of the IPOs and offer for sales (OFS) could hit the market in the second and third quarter of the current fiscal. Exchange-traded funds (ETFs), which yielded the maximum amount to meet the divestment target of 2018-19, would be issued in tranches. The government aims to raise over Rs 300 crore from the IPO of RailTel Corp India Ltd in the first half of the current financial year starting April. "We have asked the company to finalise its financial results and file for regulatory approvals. Our effort will be to bring the IPO by the second quarter," the official said. The government intends to sell another 15 per cent stake in its railways undertaking RITES India under the OFS rout.

The Telegraph - 20.05.2019

<https://www.telegraphindia.com/business/selloff-list-in-the-making/cid/1690848>

30 PSUs fined for violating listing rules

The NSE on Wednesday penalised over 30 government-run companies for violations of various listing norms, including for failure to appoint a women director on their board and non-compliance with corporate governance norms. These PSUs include giants like Indian Oil (IOCL), Bharat Petroleum (BPCL), Hindustan Petroleum (HPCL) and Oil India a release from NSE showed. These companies were part of over 200 companies, which were penalised by the bourse following a May 2018 Sebi circular. The BSE also said it has penalised some companies for non-compliance of various listing rules. Other than the large number of PSUs, the NSE also penalised leading private sector companies like Bharti Infratel, Adani Ports & SEZ, InterGlobe Aviation (parent of low-cost carrier IndiGo), Jet Airways and Jindal Steel & Power for various listing rule violations, the release said.

The Times of India - 16.05.2019

<https://timesofindia.indiatimes.com/business/india-business/30-psus-fined-for-violating-listing-rules/articleshow/69349865.cms>

IEA cuts oil demand outlook and says supply shrank in April due to Iran sanctions

Oil demand growth estimates for both 2018 and 2019 have been cut, the International Energy Agency revealed in its latest report issued Wednesday. Last year's oil demand growth estimate has been revised downward by 70,000 barrels per day (bpd) to 1.2 million bpd, while the forecast for this year is cut by 90,000 bpd to 1.3 million bpd, the IEA said. The estimates come amid global worries over the U.S.-China trade war and increased tensions in the Middle East, but are attributable to a range of factors specific to individual markets. "The changes reflect lower-than-expected 2018 data in large consuming nations such as Egypt, India, Indonesia and Nigeria," the report said, adding that early data for this year showed demand in Brazil, China and Japan as below the agency's estimates. The report noted a key divergence between OECD (Organization for Economic Cooperation and Development) countries and non-OECD countries. Demand in non-OECD countries, led by China,

US oil output helps fill gap left by Iran, Venezuela: IEA

The world will require very little extra oil from OPEC this year as booming U.S. output will offset falling exports from Iran and Venezuela, the International Energy Agency said on Wednesday. The IEA, which coordinates the energy policies of industrial nations, said Washington's decision to end sanctions waivers that had allowed some importers to continue to buying Iranian crude added to the "confusing supply outlook." "However, there have been clear and, in the IEA's view, very welcome signals from other producers that they will step in to replace Iran's barrels, albeit gradually in response to requests from customers," the IEA said in its monthly report. "There is certainly scope for other producers to step up production," it said, adding that it estimated OPEC states in April had produced about 440,000 barrels per day (bpd) less than the amount agreed in a production pact, with Saudi Arabia producing 500,000 bpd below its allocation. The IEA said there was a "modest offset to supply worries from the demand side", as it expected growth in global oil demand to be 1.3 million bpd in 2019, or 90,000 bpd less than previously forecast. It said 2018 demand growth had been estimated at 1.2 million bpd.

The Economic Times - 16.05.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/us-oil-output-helps-fill-gap-left-by-iran-venezuela-iea/69341744>

India's rising oil demand to support investments in refineries, upstream production: Moody's

India's rising oil consumption will support its investments in refining capacity additions and upstream production, but imports will keep growing amid stagnant production, Moody's Investors Service said Monday. The country's dependence on imported crude oil to meet its needs has risen to 83.7 per cent in 2018-19 fiscal year from 82.9 per cent in 2017-18. Import dependence was 80.6 per cent in 2015-16. In a report on regulatory and security policies in emerging markets, Moody's said all petroleum products in India are now sold at prices linked to international or regional market rates, which has opened up the fuel retail market. But national oil companies - Indian Oil Corp (IOC), Hindustan Petroleum Corp Ltd (HPCL) and Bharat Petroleum Corp Ltd (BPCL) continue to enjoy over 90 per cent market share in petroleum product distribution, it said. The three oil refining and marketing national oil companies (NOCs) control 57,944 petrol pumps

India and Russia, actually grew by 930,000 bpd year on year. Across the 36 OECD member states, demand fell by 300,000 bpd, a second consecutive quarterly slide, though this was primarily within the organization's European and Asian members. In the Americas, oil consumption grew.

CNBC - 15.05.2019

<https://www.cnbc.com/2019/05/15/iea-cuts-oil-demand-outlook-for-2019.html>

Saudi's Falih says sees no oil shortage, but OPEC to act if needed

Saudi Arabia's Energy Minister Khalid al-Falih said on Saturday that he saw no oil supply shortage as global oil inventories are still rising, particularly from the United States, but OPEC will be responsive to the oil market's needs. Speaking in Jeddah ahead of a ministerial panel gathering on Sunday of top OPEC and non-OPEC producers, including Saudi Arabia and Russia, Falih told Reuters OPEC will not decide on output until late June when the group is due to meet next. "I am not sure there is a supply shortage, but we will look at the (market) analysis. We will definitely be responsive and the market will be supplied," Falih said, when asked whether an increase in output was on the table due to oil shortage concerns. "But all indications are that inventories are still rising. We saw the data from the U.S. week after week, and they are massive increases, so there is obviously supply abundance." The Organization of the Petroleum Exporting Countries (OPEC), Russia and other non-OPEC producers, known as OPEC+, agreed to reduce output by 1.2 million barrels per day (bpd) from Jan. 1 for six months, a deal designed to stop inventories building up and weakening prices.

The Economic Times - 19.05.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/saudis-falih-says-sees-no-oil-shortage-but-opec-to-act-if-needed/69393657>

Indian Oil ends term-contract with Iran for import of crude oil

Indian Oil Corporation (IOC), the country's largest fuel retailer and the largest importer of Iranian crude, has not signed the usual yearly term contract with sanctions-hit Iran for import of crude oil this fiscal, Sanjiv Singh, Chairman and Chief Executive Officer (CEO) of the company said in an interaction with the media. External affairs minister Sushma Swaraj in a meeting last week

out of a total of 64,624 petrol pumps in the country. India consumed 211.6 million tonnes of petroleum products in 2018-19, up from 206.2 million tonnes in the previous year. Fuel consumption was 184.7 million tonnes in 2015-16.

The Economic Times - 14.05.2019

<https://economictimes.indiatimes.com/markets/stocks/news/indias-rising-oil-demand-to-support-investments-in-refineries-upstream-production-moodys/articleshow/69306182.cms>

Saudi energy minister recommends driving down oil inventories, says supply plentiful

Saudi Arabia's Energy Minister Khalid al-Falih said on Sunday he recommended "gently" driving oil inventories down at a time of plentiful global supplies and said OPEC would not make hasty decisions about output ahead of a June meeting. "Overall, the market is in a delicate situation," Falih told reporters before a ministerial panel meeting of top OPEC and non-OPEC oil producers, including Saudi Arabia and Russia. While there is concern about supply disruptions, inventories are rising and the market should see a "comfortable supply situation in the weeks and months to come", he said. The Organization of the Petroleum Exporting Countries, of which Saudi Arabia is de facto leader, would have more data at its next meeting in late June to help it reach the best decision on output, Falih said. "It is critical that we don't make hasty decisions - given the conflicting data, the complexity involved, and the evolving situation," he said, describing the outlook as "quite foggy" due in part to a trade dispute between the United States and China. "But I want to assure you that our group has always done the right thing in the interests of both consumers and producers; and we will continue to do so," he added.

The Economic Times - 20.05.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/saudi-energy-minister-recommends-driving-down-oil-inventories-says-supply-plentiful/69407695>

Indian Oil taps US equity oil, extra Saudi supplies to fill Iran void

Indian Oil Corporation has become the first Indian refiner to buy US equity oil — a third-country company's share of output proportionate to its stake in a field — under term contract as part of its plan to substitute Iranian supplies that were stopped since this month under threat of US sanctions. Company chairman Sanjiv Singh on Friday said the term

with her Iranian counterpart Javad Zarif had said that the country will take a call on importing Iranian crude post the on-going general elections. According to AK Sharma, Director-Finance at IOC, the company has entered into an optional deal to import 2 million barrels per day of Saudi crude from July to December this year. This is over and above its term-contract with Saudi Arabia. India's imports from Saudi Arabia last financial year increased 12 per cent to 40.33 Million Tonne (MT), making it the second-largest crude oil supplier to India. Also, IOC has signed two-term contracts for import of 4.6 MT of US crude in the current fiscal. Singh expressed confidence that the company will be able to completely replace Iranian crude with other alternatives. IOC had imported around 9 Million Tonne of Iranian crude last financial year ended March 2019.

The Economic Times - 18.05.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indian-oil-ends-term-contract-with-iran-for-import-of-crude-oil/69377250>

Oil PSUs may face stormy year ahead

India's state-run oil sector units may be heading for stormy waters this year, with domestic product flagging and gross refining margins expected to fare poorer than levels seen over the past few years. The government's increasing appetite for more lucrative shareholder returns from its commercial units may also put a dampener on oil sector PSUs profitability this fiscal year. Analysts at Moody's Investor Services note that while India's rising domestic consumption will support ongoing investments in upstream systems and refining capacity, several other headwinds exist. In a note this week, the agency said: "India's oil and gas consumption will support its investments in refining capacity and upstream production, but crude imports will keep growing amid stagnant production, and government pressure for shareholder returns will temper national oil companies' credit quality". The first challenge oil sector PSUs will have to face is rising import dependence in the face of falling domestic production and rising demand. Over the past four financial years, domestic crude oil and condensate production by oil companies have steadily declined, going from 36.9 million tonnes in financial year 2016-17 (FY17) to 34.2 million tonnes (provisional) in 2018-19.

The New Indian Express - 17.05.2019

<http://www.newindianexpress.com/business/2019/may/16/oil-psus-may-face-stormy-year-ahead-1977640.html>

contracts have been signed with Equinor (formerly Statoil) of Norway and Sonatrach of Algeria for a total volume of 4.6 million tonne in 2019 calendar year. According to US Energy Information Agency, both companies have stake in oil and gas fields in the US. Indian Oil director (finance) A K Sharma said the company had bought 9 million tonne of Iranian crude in 2018-19. The contracts with Equinor and Sonatrach will cover 50% of the 9 million tonne of crude the company had imported from Iran in 2018-19. "We are looking at alternate sources that are cost-effective for us. No single country can make up for the volumes lost. That is why we have diversified our sourcing and we have robust supply chain to make up for all of the Iranian oil," Singh said.

The Economic Times - 19.05.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indian-oil-taps-us-equity-oil-extra-saudi-supplies-to-fill-iran-void/69382576>

Mahindra Logistics eyes acquisitions in SE Asia to strengthen freight wing

Mahindra Logistics plans acquisitions in south-east Asia to develop its freight forwarding wing to achieve its targeted turnover of Rs 6,000 crore by 2021. Of its Rs 3,860 crore revenue posted in the last fiscal year, freight forwarding accounts for only five per cent of the total revenue, while the company has set a target of at least 10 per cent revenue contribution from this segment by 2021. Pirojshaw Sarkari, Mahindra Logistics CEO, believes that since organic growth in this segment will take time, acquisition is a quicker way towards achieving this goal. "We will look at acquisitions of companies who have presence in the segments we operate in and have strong logistical presence across south-east Asian countries", he said. The primary business segments of Mahindra Logistics are automotive, engineering, consumer and e-commerce. In 2014, Mahindra Logistics acquired a majority stake in Mumbai-based Lords Freight India, which specialises in international logistics solutions. The acquisition marked its foray into freight forwarding space. Backed by a 30 per-cent growth in its earnings from consumer and e-commerce verticals, the Mahindra Group company will also be adding 2 million square foot of warehousing space in the country and is looking at locations in Delhi NCR, Bangalore, Kolkata and Mumbai.

Business Standard - 15.05.2019

https://www.business-standard.com/article/companies/mahindra-logistics-eyes-acquisitions-to-strengthen-freight-forwarding-wing-119051400946_1.html

Adani Ports will invest \$290 million in Myanmar to develop container terminal

Infrastructure conglomerate Adani Group has received in-principle approval from the Myanmar government to invest \$290 million to build and run a container terminal along the Yangon river for 50-years. This is Adani group's second overseas venture after the Abbot Point terminal in Queensland, Australia. Adani Yangon International Terminal Co Ltd (Adani), a unit of Adani Ports and Special Economic Zone Ltd (APSEZ), has been approved by MIC – Myanmar Investment Commission – a single-window approval authority under the civilian government headed by the Minister for Investment and Foreign Economic Relations U Thaung Tun, according to an official at Myanmar's Directorate of Investment and Company Administration. The Ahlone International Port Terminal 2 (AIPT 2) will be developed over 54 acres in Myanmar's commercial capital Yangon and will employ over 1,100 local people. As part of the deal, Adani will set-up a maritime university to upgrade skills and build infrastructure such as waterways and other transport facilities to drive economic development in the region. The terminal will be built under the auspices of the Myanmar Port Authority and the Myanmar Ministry of Transport and Communication.

The Hindu Business Line - 15.05.2019

<https://www.thehindubusinessline.com/companies/adani-ports-will-invest-290-million-in-myanmar-to-develop-container-terminal/article27129367.ece>

Major ports cargo traffic rises 6% to 60 MT in Apr

India's 12 major ports recorded 5.65 per cent rise in cargo handling to 60.07 million tonnes (MT) in April this fiscal, mainly due to higher demand for coal, petroleum, oil and lubricants, industry body IPA said. These top ports, under the central government, had handled 56.86 MT of cargo in April last year. Increased demand from various sectors, including coal, POL (petroleum, oil and lubricant) and containers, was the main reason behind the growth in traffic, as per the latest data from the Indian Ports Association (IPA). Coking coal volumes handled by the 12 ports surged by 30.62 per cent to 5.51 million tonnes (MT) during the first month this fiscal, while thermal and steam coal grew 12.65 per cent to 10.91 MT. Thermal coal is the mainstay of the country's energy programme as 70 per cent of power generation is dependent on the dry fuel, while coking coal is used mainly for steel-making. India is the third-

Concor plans Rs. 4,500-cr investment in 4 years to augment fleet of rakes

Container Corporation of India (Concor) plans to invest Rs. 4,500 crore in the next four years to add 270 rakes to its existing fleet of 343 rakes. The State-owned company intends to serve the increasing domestic demand for cargo movement by containers using rail and coastal routes. "This year, Concor plans to invest Rs.1,000 crore on infrastructure, dry ports and IT systems," said V Kalyana Rama, Chairman and Managing Director, Concor. The State-owned organisation is exploring the use of containers to transport break-bulk cargoes like cement and food grains. "The use of containers for cargo movement within the domestic market is still minuscule," he told newsmen. Concor plans to add 4,000 containers to its existing strength of 24,000. They will be used only in the domestic market. Last year, the company phased out 2,000 old containers and added 8,000. There is a plan to add 10,000 containers with an investment of around Rs. 300 crore, and a global tender will be floated shortly. "Containers are imported mainly from China," he said. Rama said after testing coastal shipping from Kandla to Thoothukudi via New Mangalore and Kochi, Concor wants to extend this up to Bangladesh port, which can be also be serviced under coastal shipping.

The Hindu Business Line - 15.05.2019

<https://www.thehindubusinessline.com/companies/concor-plans-4500-cr-investment-in-4-years-to-augment-fleet-of-rakes/article27129666.ece>

Deepak Kashyap takes over as PowerGrid CVO

Deepak Kashyap has assumed charge of the post of Chief Vigilance Officer in Power Grid Corporation of India Ltd. (POWERGRID). He is a graduate in English (Hons.) from Patna University and a 1986 batch officer of Indian Railway Traffic Service. He has held various key posts in and outside Railways such as CVO, BSNL, DRM, South Eastern Railway, Ranchi, Chief Commercial Manager/ General, Northern Railway, Member/ Rail Land Development Authority and Director, Central Vigilance Commission. Having varied experience in general administration, establishment, vigilance, operations, revenue, tendering and allied disciplines, he is also credited with conceptualizing and commissioning Indian Railways' popular onboard magazine "Rail Bandhu".

Millennium Post - 15.05.2019

largest producer of coal after China and the US and has 299 billion tonnes of resources and 123 billion tonnes of proven reserves, which may last for over 100 years. As per the IPA data, container volumes too rose 5.74 per cent to 12.54 MT in terms of tonnage handled. POL handling during April jumped by 11 per cent to 18.99 MT as compared to previous fiscal.

Millennium Post - 20.05.2019

<http://www.millenniumpost.in/business/major-ports-cargo-traffic-rises-6-to-60-mt-in-apr-353727>

<http://www.millenniumpost.in/business/deepak-kashyap-takes-over-as-powergrid-cvo-353088>

Government appoints HS Sohal as new BSNL CVO

The Appointments Committee of the Cabinet (ACC) has appointed HS Sohal as the new anti-corruption official at the state-run telco Bharat Sanchar Nigam Limited (BSNL), replacing Deepak Kashyap. BSNL's chief vigilance officer (CVO) Kashyap has been shifted to Power Grid Corporation of India Limited (PGCIL), the Department of Personnel & Training in a notification earlier said. Kashyap took charge as a CVO of the fourth-largest telco in April 2016. Sohal, an Indian Forest Service (IFS) officer of the 1987-batch Arunachal Pradesh, Goa and Mizoram Union Territories (AGMUT)-cadre is on the deputation as CVO of the Engineers India Limited, Ministry of Petroleum and Natural Gas in New Delhi currently.

The Economic Times - 14.05.2019

<https://telecom.economictimes.indiatimes.com/news/government-replaces-deepak-kashyap-with-hs-sohal-as-new-bsnl-cvo/69308327>