

Short Takes

Govt Shelves Plan For Strategic Sale of SAIL Plant

NEW DELHI: The government has shelved plans for strategic sale of SAIL's Alloy Steels Plant in Durgapur. SAIL had invited an expression of interest from global and domestic companies for its proposed strategic disinvestment of its Alloy Steels Plant. This was after the government's clearance for outright sale of state-owned SAIL's three special steel units—Salem Steel Plant, Alloy Steels Plant and Visvesvaraya Iron and Steel Plant—in 2017. Alloy Steels Plant was planned to be transferred to the strategic investor on a going-concern basis by way of slump sale.

Royal Tells Banks to Meet Realty Cos Within a Fortnight

NEW DELHI: Finance minister Piyush Goyal Thursday asked banks to meet real estate sector representatives within the next fortnight to discuss the issues being faced by them. The minister also assured that goods and services tax (GST) rates would be brought down soon for the sector, which has been facing a demand slack. "There is a real problem (being faced by the realty sector)," Goyal said at a Credai event here, adding that banks should take some initiatives to assess the projects and fast track them.

Growth Likely to Reach 7.5% Next Fiscal: CEA

NEW DELHI: The economic growth is likely to accelerate to 7.5% in 2019-20, from 7.2% projected for the current fiscal, chief economic adviser K V Subramanian has said. "We have done the projections. All the external agencies and internally our estimates are also 7.5% (2019-20). The nominal rate we are expecting is 11.5% and inflation of about 4%," he said. The Reserve Bank of India, in its latest monetary policy review released last week, too projected an economic growth rate of 7.4% for the next fiscal.

Wrong to Use Cash as Indicator of Eco Activity: SBI

MUMBAI: It is "erroneous" to come to a conclusion of heightened economic activity using the jump in currency in circulation (CIC), the economic research wing of SBI said Thursday. In a note, the economists estimated cash in the economy at ₹20.4 lakh crore, stressing that the rural economy continues to be "depressed". "Using CIC as a leading indicator of heightened economic activity, specifically the narrative of large cash usage in informal economy, is erroneous," it said in a report.

EXISTING RATE: ₹321 FOR AGRI OR UNSKILLED WORKERS; ₹371 FOR SEMI-SKILLED WORKERS

Govt Panel for Raising Minimum Wage to ₹375

NEW METHODOLOGY Committee proposes balanced diet approach and doing away with variation in wages based on sector, skills and location

Our Bureau

New Delhi: An expert committee set up by the government has recommended setting the minimum wage at ₹375 a day, higher than the existing rate of ₹321 for agriculture or unskilled workers and ₹371 for semi-skilled workers.

The committee has come up with a new methodology that does away with the variation in wages based on sector, skills and location. It has proposed a "balanced diet approach" to compute minimum wages.

The recommendations, if accepted, will result in a wage bracket ranging from ₹340 for Bihar and Uttar Pradesh to ₹447 for Delhi. An additional ₹55 has been proposed as rent allowance for workers in urban India. The proposal, which comes ahead of the general elections, will help millions of workers if approved by the central advisory body of the labour ministry.

Fresh Approach

₹375 per day: Proposed national minimum wage

EXISTING RATE:

₹321 for agriculture or unskilled workers

₹371 for semi-skilled workers

Committee for doing away with wages based on sector, skills and location and adopting balanced diet approach based on the nutritional requirements recommended by ICMR



Proposed wage bracket ranges from ₹340 for states like Bihar and UP to ₹447 for states like Delhi

₹55 proposed rent allowance for workers in urban India

Committee seeks review of the consumption basket every 5 years and CPI-based basic minimum wage revision every six months

The ministry of labour and employment had constituted the committee under the chairmanship of Anoop Satpathy, fellow of the VV Giri National Labour Institute, in January 2017 to review

and recommend ways to calculate the national minimum wage. The committee submitted its report to the labour secretary on Thursday.

The report will be placed before the



Panel seeks inclusion of reasonable expenditure on essential non-food items such as clothing, fuel, house rent, medical costs

central advisory board and tripartite bodies for consultations and approval, following which the labour ministry will notify the national minimum wage.

The committee also recommended reviewing the consumption basket every five years, subject to the availability of expenditure data from the National Sample Survey Office, and revising and updating the basic minimum wage at least in line with the consumer price index every six months to reflect changes in the cost of living.

Using the nutritional requirement norms recommended by the Indian Council of Medical Research, the panel recommended a balanced diet approach that is culturally palatable to set the national minimum wage, the labour mini-

stry said in a statement on Thursday.

The committee proposed that the minimum wage should include reasonable expenditure on essential non-food items such as clothing, fuel and light, house rent, education, medical expenses, footwear and transport, which must be equal to the median class, and spending on other non-food items be equivalent to the sixth fractile (25-30%) of household expenditure distribution, as per the NSSO-CES 2011/12 data.

On this basis, the panel has recommended fixing the need-based national minimum wage at ₹375 per day (₹9,750 per month) as of July 2018, irrespective of sectors, skills, occupations and rural-urban locations for a family, the labour ministry said.

"It has also recommended introducing an additional house rent allowance (city compensatory allowance), averaging up to ₹55 per day, or ₹1,430 per month, for urban workers over and above the national minimum wage," it said.

WPI Hits 10-Month Low in Jan on Cheaper Fuel

Our Bureau

New Delhi: Wholesale price inflation (WPI) cooled to a 10-month low of 2.76% in January due to lower fuel inflation, data released by the commerce and industry ministry on Thursday showed. WPI stood at 3.8% in December and 3.02% in January last year.

This suggests further decline in retail inflation that touched an 18-month low of 2.05% in January.

"Lower wholesale inflation can be ascribed to decline in fuel and power segment in line with the fall in international crude oil prices," CARE Ratings said in a note.

Inflation in fuel and power fell to 1.85% from 3.38% in December and that in manufactured products to 2.61% from 3.59% in the previous month. The wholesale inflation in food articles grew 2.3% after witnessing persistent deflation for six consecutive months, suggesting some respite for farmers battling low prices.

The government revised the November WPI downwards to 4.47% from 4.64% earlier.

Vegetable prices and onions continued to witness deflation and pulses saw a rise in inflation for the second consecutive month. Inflation in cereals, wheat and pulses stood at 7.95%, 9.94% and 7.55%,

Lower Burden

1.85% WPI in fuel and power in Jan, down from 3.38% in Dec

2.61% WPI in manufactured products in Jan from 3.59% in previous month

2.3% Wholesale inflation in food articles; development likely to bring some respite for farmers battling low prices

INFLATION in cereals, wheat and pulses stood at 7.95%, 9.94% and 7.55%, respectively

RETAIL INFLATION touched an 18-month low of 2.05% in January

WPI stood at 3.8% in December and 3.02% in January last year

CARE Ratings expects wholesale inflation to remain around 3.5% by the end of the fiscal and will be guided by recovery in food and manufactured goods prices.

Last week, RBI had cut key policy rate, the repo rate, by 25 basis points. The subsequent lower reading in both retail and wholesale inflation has raised expectations of more rate cuts going ahead.

Indo-US Talks: Jobs, Tech Transfer Top Agenda; Ecommerce, Tariffs Skipped

Both sides to set up groups on financial services, healthcare & defence to boost trade

Our Bureau

New Delhi: Job creation and technology transfer dominated the India-US talks on Thursday while the contentious issues related to data localisation, e-commerce and US' likely withdrawal of benefits to Indian exports were not discussed.

The two sides will set up groups on financial services, healthcare and defence to accelerate bilateral trade and investments.

The three working groups will be in addition to four such groups which were established to deal with issues concerning energy, water and environment; ICT, emerging technologies and digital infrastructure; entrepreneurship, inclusive growth and promoting small business; and infrastructure and manufacturing.

"Suresh Prabhu and Wilbur Ross had one to one bilateral telephone conversation and discussed various aspects of India-US trade and commerce relations," the commerce and industry ministry said in a statement.

NO STATEMENT

There was no joint statement in the absence of US secretary of commerce Wilbur Ross, who cancelled his visit due to inclement weather and technical problems

However, in the absence of US secretary of commerce Wilbur Ross, who cancelled his visit due to inclement weather and technical problems, there was no joint statement. He participated in most of the sessions remotely via teleconference.

Officials who attended the India-US Commercial Dialogue and the CEO Forum said there was no discussion over the contentious trade issues.

India recently tightened foreign direct investment policy for e-commerce firms and the US is likely to withdraw preferential benefits to Indian exports.

"They could have come up if Ross was here," said one official.

Another official said the issue of trade deficit, that the US is concerned about, was also not discussed but both sides emphasised on employment opportunities in their countries.


The two countries have been embroiled in a series of trade spats including the eligibility of Indian products for preferential or duty-free access to its market under the Generalized System of Preferences (GSP). US' demand for unconditional approval to its dairy exports and lower tariffs on ICT products. These issues are being negotiated with the United States Trade Representative as part of a trade package.

Separately, India also has put on hold its plan to impose retaliatory tariffs on certain American imports in response to heavy duties on imported steel and aluminium items by the US.

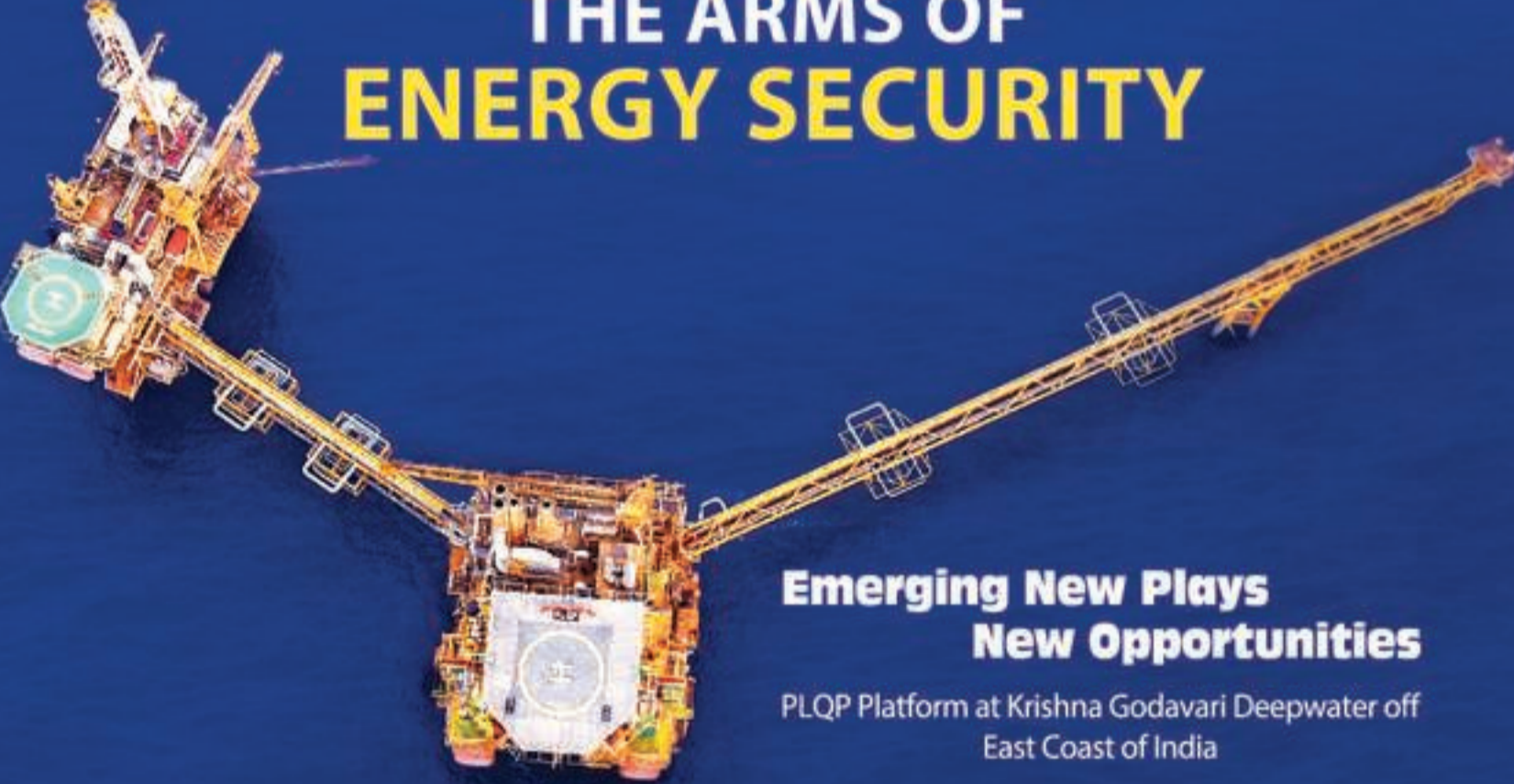
SME FOCUS "India's MSME ministry was made part of the process for the first time," the second official said.

Appreciating the pivotal role of small businesses, including small and medium enterprises (SMEs) in the areas of manufacturing and services, the sides expressed interest in facilitating partnerships among businesses and institutions with a view to encourage best practices, conducive policies, and collaboration for SMEs in both countries.

"The US Department of Commerce has taken the initiative to organise Trade Wins event, which will bring in a lot of SMEs having interest in India in May, 2019," the government said in the statement. Both sides agreed to constitute a private sector-led SME initiative on the sidelines of this event.




THE ARMS OF ENERGY SECURITY




Emerging New Plays New Opportunities

PLQP Platform at Krishna Godavari Deepwater off East Coast of India


Global Acclaim 2018-19



No. 1 E&P Company
No. 21 Energy Company
Platts Top 250
Global Energy Ranking



Ranked 197
Fortune Global 500



Ranked 266
Forbes Global 2000

Extract of Standalone Financial Results for the Quarter and Nine Months Ended 31st December, 2018

(₹ in Crore unless otherwise stated)

Sl. No.	Particulars	Quarter ended	Nine Months ended	Year ended	Quarter ended	Nine Months ended
		31.12.2018	31.12.2018	31.03.2018	31.12.2017	31.12.2017
		Unaudited	Unaudited	Audited	Unaudited	Unaudited
1	Total Income from Operations	27,694.09	82,896.09	85,004.10	22,995.88	61,034.27
2	Net Profit / (Loss) for the period (before Tax, Exceptional items)	12,062.99	34,374.78	28,892.47	7,479.95	20,652.01
3	Net Profit / (Loss) for the period before Tax (after Exceptional items)	12,062.99	34,374.78	28,892.47	7,479.95	20,652.01
4	Net Profit / (Loss) for the period after Tax (after Exceptional items)	8,262.70	22,671.19	19,945.26	5,014.67	14,030.14
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	6,112.61	18,311.67	16,762.55	4,857.79	15,069.07
6	Equity Share Capital (Face value of ₹ 5/- each)	6,416.63	6,416.63	6,416.63	6,416.63	6,416.63
7	Other Equity			186,968.05		
8	Earnings Per Share (Face value of ₹ 5/- each) - not annualised					
	(a) Basic (₹)	6.44	17.67	15.54	3.91	10.93
	(b) Diluted (₹)	6.44	17.67	15.54	3.91	10.93

Notes:

1) The above results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India.

2) The above is an extract of the detailed format of unaudited Financial Results for Quarter and nine months ended 31.12.2018 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of unaudited Financial Results for the Quarter and nine months ended 31.12.2018 are available on the Stock Exchanges website of BSE (www.bseindia.com), NSE (www.nseindia.com) and Company's website at www ONGCIndia.com.


Place: New Delhi
Dated: 14th February, 2019

By order of the Board
(Subhash Kumar)
Director (Finance)


Oil and Natural Gas Corporation Limited

COURAGE TO EXPLORE | KNOWLEDGE TO EXCEED | TECHNOLOGY TO EXCEL


ONGC GROUP OF COMPANIES




Subsidiaries




Petronet NGL Limited



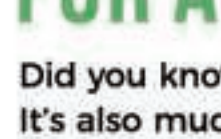
TPC



ONGC India





MSEZ



ONGC India

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EXTRACT OF STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

(₹ in Crs. except earning per share data)

S.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total Income from Operations	1,691.20	1,690.47	1,314.38	5,058.20	3,952.97	5,472.38
2	EBIDTA	62.47	88.11	90.53	262.98	274.52	379.05
3	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	19.63	41.00	56.38	131.52	177.37	244.34
4	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	19.63	41.00	56.38	131.52	177.37	244.34
5	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	12.87	26.68	35.93	86.54	115.48	158.13
6	Total Comprehensive income for the period	13.03	26.85	35.82	87.03	115.21	158.74
7	Equity Share Capital	23.73	23.73	23.73	23.73	23.73	23.73
8	Earnings Per Share (face value of ₹ 10/- not annualised for quarterly figures)						
	Basic:	5.42	11.24	15.17	36.47	48.79	66.84
	Diluted:	5.32	11.03	14.94	35.79	48.06	65.63

Notes:

1 Brief of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2018:

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income from Operations	1375.72	1371.02	1084.78	4120.36	3154.91	4,431.17
Profit Before Tax	3.80	57.86	29.96	102.19	121.27	155.95
Profit After Tax	2.94	49.30	18.54	79.26	88.87	112.69

2 The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the websites of the Stock Exchange(s) (www.bseindia.com and www.nseindia.com) and on the Company's website "www.aplapollo.com".

Place: Ghaziabad
Date: 14 February, 2019

For APL Apollo Tubes Limited
Sd/-
Ashok Kumar Gupta
Managing Director

FOR A GREENER FUTURE

Did you know steel has a much lower carbon footprint than wood? It's also much more recyclable. Both of these add up to significant reductions in resource usage, making it much better for the planet. So whether you're buying just a stool or furnishing your entire house, choose steel. For the planet's sake.

#REPLACE WITHSTEEL