WEEKLY MEDIA UPDATE

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Monday

(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

बॉमर लॉरी ने पीएम केयर फंड में दिये 1.28 करोड़

कोलकाता. भारत सरकार की पेट्रोलियम व प्राकृतिक गैस मंत्रालय के अधीनस्थ मिनी रत्न कंपनी बॉमर लॉरी एंड कंपनी लिमिटेड ने कोरोना वायरस के खिलाफ लड़ाई के लिए प्रधानमंत्री राहत कोष अर्थात पीएम केयर फंड में एक करोड़ 28 लाख रुपये देने की घोषणा की है. बॉमर लॉरी ने एक करोड़ रुपये अपने कॉरपोरेट सोशल रिस्पॉसिबिलिटी (सीएसआर) के तहत प्रदान किया है और बाकी रुपये कंपनी के कर्मचारियों ने अपने एक दिन के वेतन के रूप में प्रदान किया है.

Prabhat Khabar – 04.04.2020

Balmer Lawrie contributes over Rs 1.28 crore to PM CARES Fund

Balmer Lawrie & Co. Ltd., a Mini Ratna Category-I PSE under the Ministry of Petroleum & Natural Gas, GOI, has contributed Rs 1,28,25,899.00 (Rupees One crore, twenty-eight lakh, twenty-five thousand and eight hundred and ninety-nine) to the Prime Minister's Citizen Assistance and Relief in Emergency Situations (PM CARES) Fund to help fight the COVID-19 pandemic in the country. Balmer Lawrie allocated Rs 1 crore from its Corporate Social Responsibility(CSR) Fund and the rest of the amount was voluntary contribution of one day's salary by the employees of the Company.

Sarkaritel.com - 03.04.2020

https://www.sarkaritel.com/balmer-lawrie-contributes-over-rs-1-28-crore-to-pm-cares-fund/

S&P Slashes FY21 Growth Forecast to 3.5% from 5.2%

S&P Global Ratings has slashed its forecast on India's economic growth to 3.5% for the coming fiscal year from 5.2%, the second downgrade in as many weeks, even as it likened the Covid-19 impact to the 1997-98 Asian Financial Crisis. In a report, 'Credit Conditions Asia-Pacific: As Bad As 1997', released on Monday, S&P warned of higher defaults resulting from a demand slump due to the Covid-19 outbreak in many countries and a recession across the Asia-Pacific region. "We now expect the hit to output for Asia-Pacific to be as large as the Asian Financial Crisis of 1997-1998," the report said. On March 17, before the 21-day lockdown was announced by Prime Minister Narendra Modi, S&P had lowered its growth forecast on India to 5.2% from the 5.7% expansion projected in February, while citing a global recession affecting the Asia-Pacific region. S&P expects a sharp uptick in the Indian economy to 7.3% in FY22, according to the latest report. Although China is gradually returning to normalcy, the worsening impact of the virus outbreak in other economies of the region is weighing on the aggregate growth, the global ratings firm said,

Fitch cuts growth forecast to 30-yr low of 2% for FY21

The Manila-based Asian Development Bank (ADB) has projected that India's GDP growth will slow to 4% in the current financial year (2020-21) due to a weak global environment and continued efforts to contain the coronavirus outbreak in the country. The forecast assumes that the pandemic dissipates and full economic activity resumes from the second quarter of FY21. ADB's forecast is more optimistic as several research entities, economists have slashed the country's growth forecast to around 2% to 2.5% range for the current financial year as the pandemic hits growth. Fitch Ratings has cut India's GDP growth forecast to a 30-year low of 2% for 2020-21, citing the current fight against the Covid-19 outbreak. But it is optimistic about a sharp rebound to 7% growth in 2021-22. Several sectors of the economy have been hurt and the 21-day lockdown announced by the government to slow down the spread of the virus is expected to take a heavy toll on economic activity. The government and RBI have unveiled a series of measures to shield terming the environment as "at least as challenging as the 1997-1998 Asian Financial Crisis for borrowers".

The Economic Times - 31.03.2020

https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2020%2F03%2F31&entity=Ar01117&sk=4E622631&mode=text

ADB Expects FY21 Growth to Fall to 4%

The Asian Development Bank (ADB) projected India' growth to slow down to 4% in the current fiscal citing weak global demand and the government's Covid-19 containment efforts, in its latest report on Friday. "The outlook for India remains subdued, with growth slowing from 5.0% in fiscal 2019 (FY20) to 4.0% this year," the Asian Development Outlook (ADO) 2020 said. The ADO is the bank's annual flagship economic publication. The Asian bank expects the country's gross domestic product (GDP) to strengthen to 6.2% in FY22 on the back of government reforms. The forecast assumes that the pandemic dissipates and full economic activity resumes from the second quarter of FY21. "Indian authorities have acted swiftly to shore up the economy hit by the pandemic. Ongoing reforms to personal and corporate taxes and measures to strengthen agriculture and the rural economy and alleviate financial sector stress will help accelerate India's recovery," said ADB chief economist Yasuyuki Sawada. The ADO comes amid a series of downgrades for India's growth. Recently, Moody's Investor Service slashed its India 2020 growth forecast to 2.5% while S&P Global Ratings lowered its estimate to 3.5% in FY21.

The Economic Times - 04.04.2020

https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2020%2F04%2F04&entity=Ar00702&sk=18070E97&mode=text

Recession scale stuns IMF

The coronavirus pandemic has brought the global economy to a standstill and plunged the world into a recession that will be "way worse" than the global financial crisis a decade ago, the head of the International Monetary Fund said on Friday, calling it "humanity's darkest hour." The IMF's managing director, Kristalina Georgieva, speaking at a rare joint news conference with the leader of the World Health Organization (WHO), called on advanced economies to step up their efforts to help emerging markets and developing countries survive the economic and health impact of the pandemic. "This is a crisis like no other," she told some 400 reporters on a video conference call. "We have witnessed the world economy coming to the poor and the economy from relentless spread of the virus.

The Times of India - 04.04.2020

https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIM%2F2020%2F04%2F04&entity=Ar01103&sk=1D583F69&mode=text

ADB warns Global Cost of Virus could Top $4 Trillion

The coronavirus pandemic could cost the global economy $4.1 trillion as it ravages the US, Europe and other major economies, the Asian Development Bank warned on Friday. The estimated impact is equivalent to nearly 5% of worldwide output based on a range of scenarios, but the lender said losses from "the worst pandemic in a century" could be higher. "The estimated impact could be an underestimate, as additional channels such as...possible social and financial crises, and long term effects on healthcare and education are excluded from the analysis," the ADB said. The Manila-based bank said a shorter containment period could pare the losses to $2 trillion. The crisis has sent equity markets spinning as traders fret over the long-term impact on the world economy, though governments and central banks have stepped in to ease the pain, pledging more than $5 trillion in stimulus and easing monetary policy. With billions of people in lockdown and economies at a standstill, the ADB said Asia is forecast to grow 2.2% this year, its slowest pace since a 1.7% expansion during the Asian financial crisis in 1998.

The Economic Times - 04.04.2020

https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2020%2F04%2F04&entity=Ar00925&sk=A03D3139&mode=text

Global economy could shrink by almost 1% in 2020 due to COVID-19 pandemic: United Nations

The global economy could shrink by up to 1 per cent in 2020 due to the coronavirus pandemic, a reversal from the previous forecast of 2.5 per cent growth, the UN has said, warning that it may contract even further if restrictions on the economic activities are extended without adequate fiscal responses. The analysis by the UN Department of Economic and Social Affairs (DESA) said the COVID-19 pandemic is disrupting global supply chains and international trade. With nearly 100 countries closing national borders during the past month, the movement of people and tourism flows have a standstill. We are now in recession. It is way worse than the global financial crisis" of 2008-2009. World Bank president David Malpass echoed her outlook in a post on LinkedIn, writing, "Beyond the health impacts from the Covid-19 pandemic, we are expecting a major global recession."

The Telegraph - 05.04.2020

https://www.telegraphindia.com/business/coronavirus-outbreak-recession-scale-stuns-international-monetary-fund/cid/1762112

Indian economy can contract 2.6%; US over 11% in worst case in 2020: Nomura

The coronavirus (Covid-19) pandemic is likely to hit the global economy, including India, hard over the next few months. With nearly 75 per cent of the Indian economy in lockdown mode, Nomura has lowered the 2020 GDP growth forecast to -0.5 per cent year-on-year (y-o-y) from 4.5 per cent. "We now expect GDP growth to slide from 4.7 per cent y-o-y in Q4 2019 to 3.1 per cent in Q1 and plunge to -6.1 per cent in Q2, when both domestic and external demand will weaken. We are building in a sequential pickup in the second half of 2020, but the pace of recovery is likely to be much weaker given some lasting damage to potential output," wrote Sonal Varma, managing director and chief India economist at Nomura in a co-authored report with Aurodeep Nandi titled 'COVID-19's impact on the world economy'. In its worst case projection if the Covid-19 pandemic becomes a full-blown credit crisis for India, corporates find it difficult to stay afloat, and banks struggle with the balance sheet fallout, Nomura expects GDP growth in Q2 to fall to -10.3 per cent y-o-y and - 1.5 per cent in H2-2020.

The Economic Times - 31.03.2020

https://www.business-standard.com/article/economy-policy/indian-economy-can-contract-2-6-us-over-11-in-worst-case-in-2020-nomura-120033000469_1.html

Downgrades to continue India Inc's credit ratio could worsen in 2020-21, says Crisil

Downgrades will continue to outnumber upgrades in 2020-21, thanks to the economic impact of the Covid-19 pandemic, rating agency Crisil said on Thursday. India Inc's credit ratio weakened to 0.77 times in H2-20 from 1.21 times in H1-20, in a slowing domestic economy, the worst performance since H2FY16. Around 52% of the debt, under study, or Rs 12 lakh crore is exposed to sectors expected to be moderately resilient and hence the ratings might see a downward bias. Around 4% of the exposure or Rs 0.92 lakh crore, the agency said, is to sectors that are least resilient while the remaining Rs 10 lakh crore or

come to a screeching halt. "Millions of workers in these countries are facing the bleak prospect of losing their jobs.

The Economic Times - 03.04.2020

https://economictimes.indiatimes.com/news/international/business/global-economy-could-shrink-by-almost-1-in-2020-due-to-covid-19-pandemic-united-nations/articleshow/74943235.cms?from=mdr

Recession fears add to misery

Bourses were depressed on Monday as the continued rise in coronavirus cases in India and abroad overshadowed any optimism generated by the measures announced by the government and the RBI last week. The 30-share BSE Sensex tumbled over 1375 points and the NSE Nifty fell 379.15 points as the rising number of cases led to apprehensions that amid a global recession, economic growth in India could also take a major hit. While some economists have already projected that India's GDP could contract in the April-June quarter, Standard & Poor's in a report again cut India's GDP forecast for the next fiscal to 3.5 per cent from its earlier estimate of 5.2 per cent. Fitch Solutions slashed its estimate for India's GDP growth in the fiscal starting April 1 to 4.6 per cent and India Ratings and Research, too, revised its 2020-21 GDP growth forecast down to 3.6 per cent from 5.5 per cent. The International Monetary Fund (IMF) had on Friday said the world has entered a recession as bad or worse than in 2009.

The Telegraph - 31.03.2020

https://www.telegraphindia.com/business/fears-add-to-misery/cid/1760736

Feb core sector growth at 11-month high

Buoyed by a rise in the output of coal, cement and electricity, India's eight infrastructure industries grew at an 11-month high in February, although the recovery is unlikely to be sustained because of the disruption caused by Covid-19. The Index of Eight Core Industries rose 5.5% in February, data released by the government showed on Tuesday. The growth estimate for January was revised to 1.4% from 2.2% assessed earlier. Growth for the April-February was at 1%, sharply lower than 4.2% in the same period a year earlier. The eight core infrastructure industries in the index are coal, crude oil, natural gas, refinery products, 44% of the loans have been given to players in sectors that are highly resilient. The agency observed that post the lockdown, asset classes such as microfinance, unsecured loans, and SME borrowers - including the LAP segment - will see continuing pressures on asset quality due to weaker profiles of borrowers and expectation of only a gradual economic recovery. "The lockdown restrictions will have a near-term impact on both collections and fresh loan disbursements," it noted.

Yahoo News - 03.04.2020

https://in.news.yahoo.com/downgrades-continue-india-inc-credit-184633473.html

fertilisers, steel, cement and electricity. "The healthy growth in core sector industries and turnaround in non-oil merchandise exports would support the industrial growth in February despite the deepening contraction in auto production," said Aditi Nayar, principal economist at ICRA. "We expect industrial output to record an improved growth of 2.5% in February, before slipping into a Covid-led contraction in March," said Nayar. The statistics office will release factory output numbers for February on April 9. Output of coal, refinery products and electricity grew 10.3%, 7.4% and 11%, respectively.

The Economic Times - 01.04.2020

https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETM%2F2020%2F04%2F01&entity=Ar01111&sk=3CD284D0&mode=text

March factory activity grows at slowest pace in 4 mths

Factory activity in the country grew at its slowest pace in four months as the impact of the coronavirus pandemic weighed on sentiment, clouding the business confidence outlook, a survey showed on Thursday. The IHS Market India Manufacturing PMI in March was at 51.8, below the 54.5 mark recorded in February and the reading signalled the slowest improvement in business conditions since November 2019. The 50-point mark separates expansion from contraction. The survey is compiled from responses to questionnaires sent to purchasing managers in a panel of around 400 manufacturers. "The Indian manufacturing sector remained relatively sheltered from the negative impact of the global coronavirus outbreak in March. However, there were pockets of disruption and a clear onset of fear among firms," said Eliot Kerr, economist at IHS Markit. "New orders and output both grew at softer rates, but those readings were relatively tame compared to those seen at goods producers in Europe and other parts of Asia.

The Times of India - 03.04.2020

https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2020%2F04%2F03&entity=Ar01109&sk=1EA9E764&mode=text

Fiscal deficit at 135% of budget estimates in Feb

India's fiscal deficit at the end of February was 135.2% of the revised estimate for the fiscal year 2019-20, official data showed on Tuesday. The data released by the Controller General of Accounts showed the deficit in February at ₹10.36 lakh crore against the revised estimate of ₹7.67 lakh crore in the budget presented in February. Fiscal deficit in February 2018-19 was 134.2% of the annual target. Finance minister Nirmala Sitharaman had raised the fiscal deficit target for FY20 to 3.8% of the GDP when she presented the budget for FY21, from 3.3% pegged earlier, due to an estimated fall in revenue following a cut in corporate tax rate. The government relied on the escape clause in the Fiscal Responsibility and Budget Management Act to expand the fiscal deficit target. Experts said a few factors such as a decline in devolution of tax revenue to states would help reduce the deficit in March, though the impact of Covid-19 was a big worry.

The Economic Times - 01.04.2020

https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETM%2F2020%2F04%2F01&entity=Ar01117&sk=8D36857E&mode=text

Revenue to fall over 10%, profit over 5%: India Inc

Most Indian companies have said revenue and profits will be impacted significantly in the aftermath of Covid-19, according to an industry poll. The cross-industry poll of company chiefs revealed that a majority of firms expect revenues to decline by more than 10% and net profits by

No extension of financial year, clarifies government

The government through a notification, clarified that it has not changed the beginning of its financial year from April 1 to July 1 - as is being claimed by some social media posts. The beginning of the fiscal year (2020-21) would begin normally on April 1. The government's more than 5% in the last quarter of the previous fiscal year and the first quarter of the ongoing one, data from the poll of nearly 200 company top executives conducted by the Confederation of Indian Industry (CII) showed. The consensus for the decline in these figures in the final quarter of the previous financial year was at about half of all firms, while it grew to nearly two-thirds of all firms for the first quarter of the ongoing fiscal year. Around 52% of CEOs across sectors foresee job losses ranging from under 15% to more than 30% in their respective sectors after the ongoing 21-day nationwide lockdown, according to the poll that was released on Saturday.

The Economic Times - 06.04.2020

https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2020%2F04%2F06&entity=Ar00704&sk=36AA2053&mode=text

clarification comes after a Gazette notification, which pertained to a change in dates for collection of stamp duties, was doing the rounds in some circles. The demand to extend the financial year was in light of the shutdown that was put in place to combat the COVID-19 outbreak, as a 15-month year would look financials look better compared to the previous year. RBI has in fact announced the change much earlier, on February 15, to align its financial year with the government's.

The Economic Times - 31.03.2020

https://economictimes.indiatimes.com/news/economy/finance/no-extension-of-the-financial-year-clarifies-government/articleshow/74900694.cms

Govt misses FY20 revised selloff target by ₹15,000cr

The government missed its revised disinvestment target for 2019-20 and fell short by nearly Rs 15,000 crore, getting hit by the impact of Covid-19 on financial markets globally and rising fresh worries about the state of government finances against the backdrop of the pandemic. The government had revised its disinvestment target for 2019-20 to Rs 65,000 crore from the earlier Rs 1.05 lakh crore. It has set a target of raising Rs 2.1 lakh crore in the current financial year, but that target already looks in jeopardy, given the dislocation in the financial markets and stalling of economic activity across the world. According to latest data, the government ended up raising Rs 50,298 crore, resulting in a significant gap at a time when revenues are much in demand. The big ticket strategic sales, apart from sales of THDC and NEEPCO to NTPC, failed to take off and have been pushed back into the new financial year, which began on April 1.

The Times of India - 02.04.2020

https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2020%2F04%2F02&entity=Ar01103&sk=08FB2770&mode=text

Lockdown would have deeper impact, 52% CEOs foresee job losses: CII Snap Poll

The coronavirus outbreak and the subsequent country-wide lockdown has deeply impacted India's economy, with a majority of the firms expecting a significant decline in revenues, falling demand and job losses, according to a CII CEOs Snap Poll. The online survey saw a cross-country participation of around 200 CEOs across sectors. "The survey results indicate that a significant majority of the firms expect revenues to fall more than 10 per cent and profits to decline more than 5per cent in both the current quarter (Apr-Jun 2020) as well as the preceding quarter (Jan-Mar 2020). "The expectations of this sharp decline in both revenue and profit growth by domestic firms could foretell the significant impact of this outbreak on GDP growth," CII stated. On the jobs front, about 52 per cent of the firms foresee job losses in their respective sectors, resulting from the impact of the coronavirus outbreak and the ensuing lockdown.

The Economic Times - 05.04.2020

https://economictimes.indiatimes.com/jobs/lockdown-would-have-deeper-impact-52-ceos-foresee-job-losses-cii-snap-poll/articleshow/74992585.cms

For dearness allowance revision, govt looks at alternatives in absence of data

The government has begun discussions on alternatives for the calculation of dearness allowance as data collection has halted in the lockdown period. Consumer price index–industrial worker (CPI-IW) and consumer price index-agricultural labour (CPI-AL) are the two indices

Goldman Sachs warns of negative crude oil prices

For some years now, the world has seen negative interest rates, that is, at least theoretically — people who borrow get paid rather than they paying the lender. Now, Goldman Sachs is raising the possibility of negative crude oil price, at least for some used for calculating DA and rural employment wages. Since field officers are not able to conduct the survey, the government may go for repetition, substitution or estimation to cover up the missing data when it computes the index for determining the daily allowance for government employees, a senior government official told ET. “A decision to this effect will be taken once the lockdown is over,” the official said, adding: “However, we would definitely lose out on the exact estimation for a month.” The next revision in dearness allowance, which is based on CPI-IW, is due in July. The government had announced a hike of 4% in DA, from 17% to 21%, to be effective from January 1. Economists say data should not be a constraint and revision can be done on an ad-hoc basis.

The Economic Times - 04.04.2020

https://m.economictimes.com/news/economy/policy/for-dearness-allowance-revision-govt-looks-at-alternatives-in-absence-of-data/amp_articleshow/74956639.cms

landlocked oil producing countries due to supply gridlocks, sharply dipping energy demands globally and excess oil production — all due to the current Covid-19-related troubles around the world. In its recent report on oil, Goldman Sachs analysts said “a producer would be willing to pay someone to dispose of a barrel, implying negative pricing in landlocked areas”. However, the negative oil price may not hold for oil-producing countries having access to sea ports, it said. “Waterborne crudes like Brent will be far more insulated, staying near cash costs of $20/barrel with temporary spikes below. Brent is priced on an island in the North Sea, 500 meters from the water, where tanker storage is accessible. In contrast, WTI is landlocked and 500 miles from the water,” the report pointed out. So far in 2020, WTI and Brent crude prices have both lost a little over 65%.

The Economic Times - 02.04.2020

https://energy.economictimes.indiatimes.com/news/oil-and-gas/goldman-sachs-warns-of-negative-crude-oil-prices/74940677

Oil bound for sharper declines, industry experts tell Goldman Sachs

Oil prices could continue to tumble on slashed demand amid the coronavirus crisis, industry experts said in interviews published by Goldman Sachs, exacerbated by a market share tussle among top producers as the world runs out of storage space. But the slide could give way to a "healthier global industry," the bank said in the note dated March 31, rebounding as production is reduced. Oil expert and Pullitzer-winning author Daniel Yergin told Goldman Sachs that demand could fall by 20 million barrels per day in April, or even more, referring to the "biggest demand drop in modern times" while Saudi Arabia and Russia engage in a price war. "We're in for a period of low prices, at least for the next several months, and maybe longer," Yergin said. Oil prices are now in the $20s, having slumped in March after a deal on supply curbs between the Organization of the Petroleum Exporting Countries, Russia and other producers, known as OPEC+, fell apart. How long it takes for the current surplus to be eliminated, and how long prices would stay low, depends more on the trajectory of the coronavirus pandemic, said PIRA Energy Group founder Gary Ross.

The Economic Times - 01.04.2020

https://energy.economictimes.indiatimes.com/news/oil-and-gas/oil-bound-for-sharper-declines-industry-experts-tell-goldman-sachs/74926397

Oil market shock to spill over into global supply chains: IEA

The global crisis caused by the coronavirus pandemic will be felt throughout oil's global supply chains and ripple into other parts of the energy sector, the International Energy Agency (IEA) said in a report https://bit.ly/39BUOdA on Wednesday. Oil prices crumbled as the pandemic slashed global fuel consumption, with further pressure from a supply shock due to the end of production cuts from OPEC producers and Russia. Crude oil prices ended a volatile quarter with their biggest losses in history, and declined about 55 per cent in March, the most on record. Prices also plunged to their lowest level since 2002 on Monday. About 5 million barrels of oil extracted worldwide every day are not attracting high enough premiums to offset the costs of extracting it out of the field, according to the Paris-based IEA agency. Prices available to producers in Western Canada have dropped to single digits, and instances of negative prices have also emerged in parts of North America for other grades, IEA said in the report.

The Economic Times - 02.04.2020

https://energy.economictimes.indiatimes.com/news/oil-and-gas/oil-market-shock-to-spill-over-into-global-supply-chains-iea/74940646

Oil majors slash 2020 spending by 20 per cent after prices slump

The world's biggest oil and gas companies are cutting spending this year following a collapse in oil prices driven by a slump in demand because of the coronavirus crisis and a price war between top exporters Saudi Arabia and Russia. Cuts already announced by eight major oil companies, including Saudi Aramco and Royal Dutch Shell, come to a combined $28 billion, or a drop of 20 per cent from their initial spending plans of $142 billion. BP cut its 2020 spending plan by 25 per cent and will reduce output from its U.S. shale oil and gas business, it said on Wednesday. Exxon Mobil Corp said it would cut capital expenditure but has not given specific figures as yet. Brazilian oil company Petrobras said it was dialling back short-term production, delaying a dividend payment and trimming its 2020 investment plan, among other measures aimed at reducing costs in the face of the coronavirus pandemic. Oil prices have slumped 65 per cent since January to around $25 a barrel.

The Economic Times - 01.04.2020

https://energy.economictimes.indiatimes.com/news/oil-and-gas/oil-majors-slash-2020-spending-by-20-per-cent-after-prices-slump/74929748

Coronavirus outbreak: Global oil demand to fall to 95-96 mbd in 2020, say agencies

The ongoing global Covid-19 pandemic is expected to hit oil demand in the range of 4.5-4.9 million barrel per day (mbd) in 2020, around 5 per cent contraction from 99.9 mbd of oil demand in 2019, according to research agencies. The contraction in oil demand comes at a time when two of the world's largest oil producers Saudi Arabia and Russia are expected to significantly increase production and flood the oil markets with an additional 2.5 mbd beginning April. “We now estimate 2 billion barrel less oil demand in 2020 due to the virus outbreak, with an average daily production of 95 million bpd for the year, i.e. approximately a -5% contraction vs the 2019 level of 100 million bpd,” Oslo-based energy consultancy firm Rystad Energy said in an analysis. According to S&P Global Platts Analytics, global oil demand is expected to decline around 4.5 mbd in 2020.

The Economic Times - 01.04.2020

https://energy.economictimes.indiatimes.com/news/oil-and-gas/coronavirus-outbreak-global-oil-demand-to-fall-to-95-96-mbd-in-2020-say-agencies/74923648

Oil demand is likely to fall by a quarter in 2020: Yan Chong, Refinitiv

The ongoing Covi-19 pandemic has had a significant impact on oil demand and prices, prompting oil majors to re-work their expansion and capital spending plans in 2020, Yan Chong, Director of Oil Research and Forecast at research firm Refinitiv told ETEnergyWorld in an exclusive interview. Chong explained the kind of impact the current situation is having on crude and petroleum product inventories, headwinds for oil prices and impact on greenhouse gas emissions in the current year. There has already been widespread demand destruction, given that there are 3 billion people, or nearly 40% of the world’s population, in lockdown. Estimates are that oil demand has fallen by more than 20 million bpd, or about a quarter versus 2019 demand levels. In the short term, this can only get worse, as the pandemic escalates through Europe and the US. How much more demand destruction there will be depends on how long the outbreak is going to last. Apart from the demand destruction wreaked by Covid-19, the spat between OPEC and Russia, over their disagreement to extend production cuts, have also pushed prices to current lows of under $30/bbl.

The Economic Times - 04.04.2020

https://energy.economictimes.indiatimes.com/news/oil-and-gas/oil-demand-is-likely-to-fall-by-a-quarter-in-2020-yan-chong-refinitiv/74979659

Fuel demand crashes in March; April to be worse

Domestic fuel demand crashed in March, with diesel sales contracting by a quarter, petrol shrinking 15 per cent and jet fuel falling by almost a third as the economy froze under the nationwide lockdown, industry executives said. They warned of a worse April first-half, which overlaps with two weeks of the lockdown. Fuel demand fell as people stayed home, factories shut, vehicles went off the road and planes were grounded after the government imposed a three-week nationwide lockdown on March 25 to stem the spread of Covid-19. In March, demand for diesel fell 24 per cent from a year ago, according to industry executives. The government is yet to publish fuel demand data for March. Diesel accounts for 40 per cent of oil demand in the country and is an indicator of economic activity. Petrol sales fell by 15.5 per cent. Jet fuel was hit the hardest with a 31 per cent decline as all domestic and international flights were barred. The only fuel that drew higher demand in March – a 3 per cent increase – was cooking gas as panicky consumers ordered refills. The fuel sales numbers are provisional and cover only those of public sector companies, which control about 90 per cent of the market.

The Economic Times - 06.04.2020

https://energy.economictimes.indiatimes.com/news/oil-and-gas/fuel-demand-crashes-in-march-april-to-be-worse/75002328

Deep oil output cuts won't offset unprecedented demand loss: IEA

Deep output cuts by OPEC and other oil producing nations will not prevent a huge build-up of crude, the head of the IEA said on Friday, urging the world's richest economies to discuss broader ways to stabilise oil markets. Fatih Birol, executive director of the International Energy Agency, told Reuters that measures to contain the spread of the coronavirus had led to an "unprecedented" demand loss that could reach as much as a quarter of global consumption. Birol spoke to Reuters after speaking to Saudi Arabian Energy Minister Prince Abdulaziz bin Salman ahead of a meeting of OPEC and its allies, known as OPEC+, on Monday to discuss cutting output to reverse the collapse in oil prices. Even with output cuts of 10 million barrels per day (bpd), the equivalent of 10% of global supply, oil inventories would still rise by 15 million barrels a day in the second quarter, Birol said. "This would mean that there will still be huge pressures on global oil markets," the head of the energy watchdog said.

The Economic Times - 03.04.2020

https://energy.economictimes.indiatimes.com/news/oil-and-gas/deep-oil-output-cuts-wont-offset-unprecedented-demand-loss-iea/74971118

Pradhan speaks to US Energy Secretary on slump in fuel demand due to Covid-19

Oil Minister Dharmendra Pradhan on Sunday spoke to US Energy Secretary Dan Brouillette on the volatility in international oil markets and the slump in demand following Covid-19 pandemic. Since the outbreak of coronavirus, countries across the globe have placed restrictions and announced lockdowns, which have shut businesses and stopped both air as well as road travel. India too announced a 21-day lockdown from March 25 which has led to slump in fuel demand. "Interacted with US Energy Secretary @SecBrouillette through video conferencing. Expressed my deepest condolences, and concern, regarding the COVID-19 situation globally, and more specifically in the U.S," Pradhan tweeted. "We had discussions about demand reduction due to Covid-19 response globally and volatility of the oil markets, which are of concern to both the countries. We both will work towards a more stable oil market, and agreed to remain in contact," he added.

The Economic Times - 05.04.2020

https://energy.economictimes.indiatimes.com/news/oil-and-gas/pradhan-speaks-to-us-energy-secretary-on-slump-in-fuel-demand-due-to-covid-19/74993037

Indian oil PSUs expected to be hurt the most amid tepid demand: WoodMac

Indian oil and gas Public Sector Undertakings (PSU) are expected to take the biggest hit due to tepid domestic demand of petroleum products, according to research and consultancy firm Wood Mackenzie. “Indian PSUs are expected to be hurt the most amid tepid domestic demand, high storage level and lesser access to export markets, especially inland refineries,” Kendrick Ng, a research analyst at Wood Mackenzie said in a statement. According to Ng, refiners are reducing runs in response to lower oil products demand and weakness in refining margins and the country will process about 800,000 barrels per day of less crude in April, on a month-on-month basis, resulting in about 17 per cent decline in the utilisation rate. State-owned upstream companies - IndianOil, Hindustan Petroleum and Bharat Petroleum -- last week announced regulating crude throughput by 20-30 per cent in response to reduced demand. The research agency expects the demand for petrol, aviation turbine fuel and

Low oil prices don't mean much for India at this stage: Expert

The prevailing low global oil prices do not mean much for India facing serious economic downturn due to the impact of the lockdown to contain the spread of the coronavirus, according to a former Indian diplomat. Talmiz Ahmad, who had served as Indian Ambassador to Saudi Arabia, Oman and the UAE, said obviously low prices are good for the Indian economy. But he said the world economy, including India's, is looking at a very serious downturn. "So, even if the prices are low it does not really mean much when the growth rate outlook is extremely feeble," Ahmad, the former Additional Secretary for International Cooperation in the Ministry of Petroleum and Natural Gas, told. Noting that global rating agencies have slashed India's growth outlook for the current fiscal as well as the coming financial year, he said: "That is of more serious concern, not the price of oil being low. Obviously that means we don’t spend much (to buy oil)." But the downturn at the global diesel to be down 25 per cent, 33 per cent and 13 per cent in the second quarter as compared to the corresponding quarter a year ago. Overall, total demand is expected to decline by 871,000 barrels per day (b/d) (-17%) yoy in April.

The Economic Times - 01.04.2020

https://energy.economictimes.indiatimes.com/news/oil-and-gas/indian-oil-psus-expected-to-be-hurt-the-most-amid-tepid-demand-woodmac/74923610

Asian prices drop to record low as coronavirus slams gas demand

Asian spot liquefied natural gas (LNG) prices fell to a record low this week as lower industrial output from countries which have restricted people's movement severely dented gas demand while supply remained ample. The average LNG price for May delivery into northeast Asia fell to an estimated $2.30 per million British thermal units (mmBtu) this week, down 50 cents, or nearly 20 per cent, from the previous week to a record low, traders said. The previous low was in February when demand dropped in China, where the coronavirus first emerged, but prices later started edging higher after the fall stoked some buying interest. This week, prices took a turn for the worse after top buyers in India declared force majeure on LNG imports. That combined with a drop in demand from Europe, which has seen some of the highest number of coronavirus cases, has caused LNG supply to swell globally. Brunei's LNG export plant sold two May-loading cargoes at prices ranging from $2.15 to $2.35 per mmBtu, three industry sources said.

The Economic Times - 03.04.2020

https://energy.economictimes.indiatimes.com/news/oil-and-gas/asian-prices-drop-to-record-low-as-coronavirus-slams-gas-demand/74965828

Oil cos switch to BS-VI fuel without raising prices; rate hike due to high state VAT: IOC

India has switched over to the world's cleanest petrol and diesel without raising prices, Indian Oil Corp (IOC), the nation's largest oil firm, said on Thursday. Leapfrogging from BS-IV grade fuel straight to BS-VI grade, equivalent to Euro-VI fuel, petrol and diesel would have resulted in an up to Re 1 per litre increase in cost but oil companies decided against passing this on to consumers and instead adjusted it against the reduction warranted from international oil prices plummeting to a 17-year low. IOC also said the prices of petrol and diesel have not been increased despite cost going up significantly. Increase in fuel prices in some states like Maharashtra, Karnataka and West Bengal by about Re 1 per litre each from

level and back home is going to be a serious problem for the country and it is that which needs priority attention, he felt.

The Economic Times - 01.04.2020

https://energy.economictimes.indiatimes.com/news/oil-and-gas/low-oil-prices-dont-mean-much-for-india-at-this-stage-expert/74911998

OPEC+ producers debating possible oil cuts of 10 mln bpd

The OPEC+ crude oil exporter group is debating cutting global supply by 10 million barrels per day, an OPEC source said on Friday, adding any further cuts must include producers from outside the alliance. U.S. President Donald Trump said on Thursday he had brokered a deal with top crude producers Russia and Saudi Arabia to cut output and arrest an oil price rout amid the global coronavirus pandemic, though details of how cuts would work were unclear. While Russia and Saudi Arabia belong to the grouping of members of the Organization of the Petroleum Exporting Countries and its allies, the United States does not.

The Economic Times - 03.04.2020

https://energy.economictimes.indiatimes.com/news/oil-and-gas/opec-producers-debating-possible-oil-cuts-of-10-mln-bpd/74964729

Dipping domestic gas and crude oil prices a double whammy for upstream producers: ICRA

The domestic gas price notified at 2.39 dollars per mmbtu (million British thermal unit) for H1 FY21 is a sharp decline of 26 per cent from the price of 3.23 dollars per mmbtu applicable for H2 FY20 and the lowest since the institution of modified Rangarajan formula, according to investment information firm ICRA. As per an ICRA note, the decline in domestic gas price is in line with the fall in global gas indices over the reference period. Asian spot prices of LNG have declined to 3 dollars per mmbtu, less than half of the levels they were at the same time last year, due to warmer-than-usual winters, increasing supplies and rejection of cargoes by Chinese companies owing to slowing demand on

April 1 has been on account of hike in state sales tax or VAT rates, it said, had on Wednesday reported that oil companies will not raise prices while supplying BS-VI grade fuel. In a statement, IOC said public sector oil firms had incurred about Rs 35,000 crore in upgrading their countrywide refineries, pipelines and marketing distribution network to be able to supply petrol and diesel with 10 parts per million (ppm) of sulphur as against 60 ppm in BS-IV fuels earlier.

The Economic Times - 03.04.2020
https://energy.economictimes.indiatimes.com/news/oil-and-gas/oil-cos-switch-to-bs-vi-fuel-without-raising-prices-rate-hike-due-to-high-state-vat-ioc/74958889

account of the outbreak of coronavirus. About 29 million tonnes of liquefaction capacity was added in CY19 over 37 million tonnes added in CY18. Even though LNG trade grew by the highest ever at 40 million tonnes in CY2019, the demand was outpaced by supply depressing spot prices.

The Economic Times - 02.04.2020
https://energy.economictimes.indiatimes.com/news/oil-and-gas/dipping-domestic-gas-and-crude-oil-prices-a-double-whammy-for-upstream-producers-icra/74947265

Oil majors ditch third party crude trading, focus on own volumes in flooded market

In a market oversupplied with crude and related products, traders at big oil companies are focusing on placing their own production and refusing to deal with third party volumes as the cost of storage soars. Oil companies worldwide are scrambling to find a home for their output as they grapple with the fastest and deepest ever collapse in demand, with the coronavirus pandemic shuttering industry and keeping much of the world at home with little need to drive or fly, while both floating and inland storage is fast filling up. Majors including ExxonMobil , BP , Total , and Russia's Lukoil are among those shutting out third parties in an attempt to move their own output and avoid cutting production, five trading sources familiar with the companies' strategy told Reuters. "We're instructed to focus on our group production as a priority and have to cut most of the trading activity due to the risks," a source with a European major said. ExxonMobil, BP, Lukoil and Total did not immediately respond to a request for comment.

The Economic Times - 03.04.2020
https://energy.economictimes.indiatimes.com/news/oil-and-gas/oil-majors-ditch-third-party-crude-trading-focus-on-own-volumes-in-flooded-market/74958732

Asian refiners call on Saudi to cut oil prices further in May

Asian refiners have called on Saudi Arabia to slash the official selling prices (OSP) of its crude for a third straight month in May, after Middle East benchmarks and refining margins dropped amid ample supplies and lower demand due to the coronavirus. Last month, the world's top exporter Saudi Arabia surprised everyone by slashing prices for April, after OPEC's supply-cut pact with Russia fell apart, sparking a battle for market share and sending oil prices to 18-year lows. Markets globally are now flooded with cheap oil with storage spaces filling up fast, while refiners cut output or shut plants following coronavirus lockdowns. State giant Saudi Aramco was initially planning to announce the prices by Thursday, but this has been pushed back to April 5, two sources with knowledge of the matter said. Saudi Aramco officials, as a matter of policy, do not comment on the kingdom's monthly OSPs. However, a senior Gulf source familiar with Saudi thinking told Reuters the Kingdom supports cooperation between producers to stabilize oil prices.

The Economic Times - 02.04.2020
https://energy.economictimes.indiatimes.com/news/oil-and-gas/asian-refiners-call-on-saudi-to-cut-oil-prices-further-in-may/74947003

Government extends deadline for BPCL bids to 13 June

Government has extended the deadline for submission of expression of interest (EoI) for privatization of Bharat Petroleum Corp. Ltd (BPCL) by more than a month to 13 June amid lockdowns in many countries including India due to the covid-19 outbreak and slump in global crude oil prices. Interested bidders can now submit preliminary information memorandum (PIM) by 16 May instead of 4 April earlier and EoIs by 13 June instead of 2 May notified earlier. “The above

Domestic air passenger traffic in India grew by 8.4% in February: IATA

Indian domestic passenger traffic saw a growth of 8.4 percent in February as compared to the corresponding month in 2019, global airlines body IATA said on Thursday, indicating that the novel coronavirus had a minimal impact on the country's aviation sector. "RPKs (revenue passenger kilometres) picked up in India (up by 8.4 percent year-on-year) as local carriers boosted air travel demand by lowering airfares in the typically weak travel season," the changes are in view of the requests received from the Interested Bidders (IBs) and the prevailing situation arising out of COVID-19. Further changes with respect to the Important Dates, if any, will be communicated to the Interested Bidders subsequently," DIPAM said in a notification. For the 52.98% government stake in BPCL, only private companies with a net worth of more than $10 billion are eligible. Earlier this month, the Department of Investment and Public Asset Management (DIPAM) had also extended the last day of EoIs for Air India 30 April from 17 March earlier.

Mint - 31.03.2020

https://www.livemint.com/companies/news/government-extends-deadline-for-bpcl-bids-to-13-june-11585654678541.html

International Air Transport Association (IATA) said in a statement. The IATA, which represents around 300 airlines accounting for 82 percent of the global air traffic, measures passenger growth in terms of RPKs, which is calculated by multiplying the number of passengers with the distance travelled by them. Globally, RPKs contracted by 14.1 percent year-on-year in February due to the coronavirus pandemic, the worst performance since the 9/11 terror attacks, the IATA said.

Moneycontrol - 03.04.3030

https://www.moneycontrol.com/news/business/domestic-air-passenger-traffic-in-india-grew-by-8-4-in-february-iata-5102751.html

India’s tourism sector may lose ₹5 tn due to Covid-19

The coronavirus pandemic would have a debilitating impact on India’s tourism sector with the industry estimating an overall loss of ₹5 lakh crore and job cuts for 4-5 crore people. Of the total losses, the organised sector in the industry -- branded hotels, tour operators, travel agencies which are the mainstay of the sector – may be hit the hardest with an estimated loss of around ₹1.58 lakh crore, according to Confederation of Indian Industry estimates. The industry body has said that branded hotel groups are set to lose as much as ₹1.10 lakh crore, online travel agencies ₹4,312 crore, tour operators (inbound and domestic) ₹25,000 crore, adventure tour operators ₹nearly 19,000 crore and cruise tourism ₹419 crore. Sources in the Union Ministry of Tourism said the government is considering helping the sector with soft loans, working capital and deferment on loan repayments. The ministry itself, in a presentation to a parliamentary panel on transport and tourism last month, had pegged the losses at ₹5 lakh crore, quoting industry estimates.

Mint - 04.04.2020

https://www.livemint.com/companies/news/companies-find-logistics-a-hurdle-to-deliveries-11585934406551.html

Booking for post-April 14 flights gets poor response

With indications that the lockdown will be lifted after April 14, some airlines and travel agents have noticed a tentative resumption in flight bookings starting April 15. However, the response is still lukewarm and not all sections of travellers have started booking tickets. The fact that the government has allowed non-essential cargo for industry to be ferried for a fee has also opened up a potential business avenue for airlines, which are struggling with a loss of revenue due to the grounding of flights. Airlines said they expect good loads on flights once operations restart. “We have not seen a dramatic increase in bookings beyond April 15. It’s still early days and though the indications are that the lockdown won’t be extended, flights are generally open for sale almost a year in advance so there are loads on the flight as they stand now,” said Vinod Kannan, chief strategy and commercial officer at Vistara.

The Economic Times - 04.04.2020

https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2020%2F04%2F04&entity=Ar01007&sk=E8A33836&mode=text

Kolkata port handles 63MT in 2019-20

Despite Covid-19 lockdown, the Syama Prasad Mookerjee Port Trust (SPMPT) handled nearly 63 million tonne (MT) of cargo till March 31. This could have been 65 MT for 2019-20 had traffic not been hit since January due to the coronavirus scare globally. SPMPT handled essential cargo at Kolkata, Haldia and Budge Budge after taking necessary precautions. “All operations are going on at the ports with cooperation from labour unions, workers, stakeholders, agents and port

Ordinance issued to make PM CARES donations tax free

The government has issued an ordinance to give effect to the relaxation in several compliances including extension in last dates to June 30 for making investments in instruments such as National Savings Certificates, Public Provident Fund for claiming income tax benefits. Income tax Act, Benami Act are being sought to be amended via the ordinance - Taxation and other Laws (Relaxation of Certain Provisions) employees. All precautionary measures, including maintenance of social distancing, wearing of Personnel Protection Equipment, sanitisation are being taken. The port appeals to all to carry on providing their assistance to ensure the movement of essentials," SPMPT chairman Vinit Kumar said. Essentials do not necessarily mean consumer or food items but also raw materials to keep industry running in these difficult times. Between March 29 and March 31, eleven vessels arrived at the Haldia Dock Complex (HDC) and nine sailed out after completing cargo operations.

The Times of India - 02.04.2020

https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2020%2F04%2F02&entity=Ar01104&sk=B5EED715&mode=text

Ordinance, 2020. The ordinance also seeks to amend the Income Tax Act to enable 100% deduction to donations made to the PM's Citizen Assistance and Relief in Emergency Situations (PM CARES) Fund, set up to enable citizens to contribute to government's containment efforts against the Covid-19 outbreak. "The government has brought in an ordinance which provides for extension of various time limits," said a finance ministry statement late Tuesday. The date for making various investments or payment for claiming deduction under 80C, 80D and 80G has been extended to June 30, 2020. Any contribution made to the PM CARES Fund before March 31 would qualify for 80G exemption under the Income Tax Act, which allows donations made to specified relief funds and charitable institutions as a deduction from gross total income before arriving at taxable income.

Economic Times - 01.04.2020

https://m.economictimes.com/news/politics-and-nation/ordinance-issued-to-make-pm-cares-donations-tax-free/articleshow/74923420.cms

Shri Y.K. Chaubey takes over as Director (Technical), NHPC

Shri Y.K. Chaubey has taken over as Director (Technical) at NHPC Limited, on 1st April 2020. Prior to his appointment as Director (Technical), NHPC he held the position of Executive Director (Contracts), NHPC. He had joined NHPC in 1985 as a Probationary Executive (Civil) at 540 MW Chamera Hydro-Electric Project (now Chamera-I Power Station), Himachal Pradesh. Shri Chaubey has been working for more than 34 years in various departments (Contracts, Design & Engineering) and Construction Projects of NHPC in various capacities. He possesses experience in all aspects of development of a hydro-project from concept to commissioning and has contributed in development of NHPC. Shri Chaubey has also worked in construction of two prestigious projects of NHPC i.e. 540 MW Chamera-I Project, HP – executed in collaboration with SNC/ACRES of Canada and 480 MW Uri HE Project, J&K – executed on turnkey basis by Uri Civil – a Swedish Consortium. Shri Chaubey also contributed as an expert member of Working Group, led by Deputy Chairman, Planning Commission for the 3rd China-India Strategic Economic Dialogue in 2014 at Beijing, China.

PSU Connect - 02.04.2020

https://www.psuconnect.in/news/shri-y.k.-chaubey-takes-over-as-director-technical-nhpc/22118

Sunil Duggal named Vedanta CEO

Vedanta Ltd has said Sunil Duggal, the CEO of its subsidiary Hindustan Zinc Ltd, will take additional charge as the interim CEO of Vedanta from April 6. Duggal replaces Srinivasan Venkatakrishnan, who resigned as the CEO citing personal reasons. The appointment comes at a time the company has been rocked by the consequences of the coronavirus pandemic and falling oil prices, with rating agency Moody's placing its corporate family rating and senior unsecured bonds under review for a possible downgrade. The company further announced the appointment of Anil Agarwal as additional non-executive director designated as chairman of the company's board with effect from Saturday last. The board has also re-designated Navin Agarwal, Anil's brother, as executive vice-chairman of the company's board with effect from the close of business hours on Friday last. Vedanta said Srinivasan Venkatakrishnan will step down as CEO and the company's director with effect from April 5, 2020, for personal reasons and will rejoin his family in South Africa.

The Telegraph - 31.03.2020

https://www.telegraphindia.com/business/sunil-duggal-named-vedanta-ceo/cid/1760743

Dillip Kumar Patel takes charge as Director (HR) of NTPC

State-owned power giant NTPC on Wednesday said Dillip Kumar Patel has taken charge as Director (HR) from April 1. Patel's appointment comes after superannuation of Saptarshi Roy from the post on March 31. Patel started his career in NTPC way back in 1986 as an Engineering Executive Trainee. He graduated in Mechanical Engineering from NIT, Rourkela and did his Post Graduate Diploma in Business Management (HR & Finance) from MDI, Gurgaon. He has also received management and leadership training inputs from ESCP EAP (Paris, Berlin & Turin), Harvard Business School (USA), & XLRI Jamshedpur.

Business Standard - 02.04.2020

https://www.business-standard.com/article/pti-stories/dillip-kumar-patel-takes-charge-as-director-hr-of-ntpc-120040100521_1.html

Nirlep Singh Rai takes over as Director (Tech), NFL

Nirlep Singh Rai (ED, NFL) on 01 April took charge as Director (Technical) in the National Fertilisers Limited (NFL). He will have tenure till superannuation i.e. 31.08.2022. He succeeded D S Ahuja who retired on 31.03.2020. The public-sector headhunter (PESB) had selected him for the top job on 13.09.2019 which the ACC ratified on 12.02.2020. Nirlep Singh Rai holds a Bachelor's degree in Engineering in the Instrumentation and Control field, from Thapar University, Patiala. With a professional experience of more than 35 years, he has served NFL in different capacities in all the production units of the organisation including heading the Nangal Unit for more than two years.

Indian Mandarins - 01.04.2020

https://www.indianmandarins.com/news/nfl:-n-s-rai-takes-charge-as-director,-technical/20408