

(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

### Balmer Lawrie signs MoU with Kerala Tourism



Mr. Adhip Nath Palchaudhuri, Director (Service Business), Balmer Lawrie and Managing Director, KTDC signed the MoU through a Video Conferencing call. Balmer Lawrie & Co. Ltd., a Miniratna I PSE under MOPNG, GOI and a market leader in Corporate Travel Management signed an MOU with Kerala Tourism Development Corporation (KTDC) today. Balmer Lawrie Travel & Vacations (T&V) through this agreement will now offer accommodation facility to all its institutional and retail customers at KTDC star hotels including heritage properties at attractive and discounted tariffs in Kerala. Balmer Lawrie T&V which provides end-to-end travel, ticketing and tourism services also provides hotel accommodation facilities to its customers. The Company has tie-ups with popular hotel chains across 100 locations and this agreement is an enhancement to its bouquet of services.

Mid-Day  
18.06.2020

The New Indian Express – 21.06.2020

### Balmer Lawrie signs MoU with Kerala Tourism

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## Balmer Lawrie signed an MoU with KTDC

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PSU Connect - 16.06.2020

<https://www.psuconnect.in/news/Balmer-Lawrie-signed-an-MoU-with-KTDC/23189/>

## Fitch cuts India's sovereign rating outlook to negative

Global ratings agency Fitch on Thursday revised the outlook on India's sovereign rating to negative from stable but retained the rating at BBB (minus), saying the coronavirus pandemic has significantly weakened India's growth outlook for this year and exposed the challenges associated with a high public debt burden. Fitch expects economic activity to contract by 5% in the fiscal year ending March 2021 (FY21) due to the strict lockdown measures, before rebounding by 9.5% in FY22, mainly driven by a low-base effect.

## Coronavirus-hit Indian economy to contract by 4% in FY21: ADB forecast

Hit hard by the coronavirus pandemic, the Indian economy is expected to contract by 4 per cent during the current financial year, the ADB said in a supplement to its Asian Development Outlook (ADO) on Thursday. Countries in Developing Asia will "barely grow" in 2020, as per the ADB forecast. China, however, is expected to record a positive growth of 1.8 per cent in 2020, sharply down from 6.1 per cent in 2019, said the ADO. "Growth in Indian GDP slowed to 3.1 per cent in the last quarter of

Another ratings agency Moody's had downgraded the country's sovereign rating to a level just above the junk bond status and retained the outlook as negative, while S&P has affirmed the rating at BBB (minus) and has a stable outlook. "Our forecasts are subject to considerable risks due to the continued acceleration in the number of new Covid-19 cases as the lockdown is eased gradually. It remains to be seen whether India can return to sustained growth rates of 6% to 7% as we previously estimated, depending on the lasting impact of the pandemic, particularly in the financial sector," Fitch said in a statement.

*The Times of India - 19.06.2020*

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2020%2F06%2F19&entity=Ar01707&sk=92358DC2&mode=text>

### **IMF set to slash economic forecasts and warns of a crisis 'unlike anything the world has seen'**

The global economy is on track for a more significant contraction than the International Monetary Fund estimated in April, the institution's chief economist said Tuesday. When European countries were in their first weeks of lockdown, the IMF said the global economy would suffer the worst financial crisis since the Great Depression of the 1930s. At the time, it forecast a contraction by 3% in 2020. Now, despite some economies beginning to reopen, the fund has warned that the decline could be even worse. "For the first time since the Great Depression, both advanced and emerging market economies will be in recession in 2020. The forthcoming June World Economic Outlook Update is likely to show negative growth rates even worse than previously estimated," Gita Gopinath, the IMF's chief economist, said in a blog post. The fund also said the current crisis, which it dubbed the Great Lockdown, is "unlike anything the world has seen before."

*CNBC - 17.06.2020*

<https://www.cnb.com/2020/06/16/imf-set-to-slash-economic-forecasts-amid-crisis-unlike-no-other.html>

### **WPI inflation falls 3.21% in May, but food prices rise**

Wholesale prices in the country witnessed a deflation of 3.21 per cent in May due to sharp decline in prices of fuel and power, even as food articles turned expensive. "The annual rate of inflation, based on monthly Wholesale Price Index

financial year 2019 (FY2019, ended 31 March 2020), its slowest since early 2003. Economic growth slowed to 4.2 per cent in the whole of FY2019 as both exports and investment started to contract. "High-frequency indicators such as purchasing managers' indexes fell to all-time lows in April, reflecting the bleak outlook. Migrant workers have gone home to their villages after losing their jobs in the cities and will be slow to return even after containment measures are relaxed. GDP is expected to contract by 4.0 per cent in FY2020 before rebounding by 5.0 per cent in FY2021," it said.

*Business Standard - 19.06.2020*

[https://www.business-standard.com/article/economy-policy/coronavirus-hit-indian-economy-to-contract-by-4-in-fy21-adb-forecast-120061800822\\_1.html](https://www.business-standard.com/article/economy-policy/coronavirus-hit-indian-economy-to-contract-by-4-in-fy21-adb-forecast-120061800822_1.html)

### **GDP base revision to take hit as Household Consumer Expenditure Survey gets delayed**

The Covid-19 pandemic has derailed India's plans of transitioning to a more robust system of estimating economic growth. A key survey that measures spends by households and serves as the foundation for gross domestic product (GDP) estimates has got delayed with the inability of official surveyors to step out in field to collect data and many parts of the country turning into containment zones. "We are not sending enumerators out as yet. We plan an exercise to test the survey instrument and will go for a pilot once the situation improves because there are many containment zones," said an official. The ministry of statistics and programme implementation (MoSPI) had plans to shift to chain base method to estimate GDP from the current practice of a fixed base year but the Household Consumer Expenditure survey, which is used to rebase macroeconomic indicators, has been delayed. In the chain base method, the base year is not fixed.

*The Economic Times - 17.06.2020*

<https://economictimes.indiatimes.com/news/economy/indicators/gdp-base-revision-to-take-hit-as-household-consumer-expenditure-survey-gets-delayed/articleshow/76422943.cms>

### **Exports bounce back to last year's levels**

The pace of contraction of India's exports slowed in May as relaxations in the lockdown to contain the Covid-19 pandemic led to some pick-up in economic activity. The government expects the trend to improve in June on the

(WPI), stood at (-) 3.21 per cent (provisional) for May 2020 as compared to 2.79 per cent during the corresponding month of the previous year," the commerce and industry ministry said in a statement. Inflation in food articles during May stood at 1.13 per cent, as against 2.55 per cent in April. In fuel and power basket, deflation stood at 19.83 per cent in May, as against 10.12 per cent in the previous month. Manufactured products witnessed a deflation of 0.42 per cent in May. Due to the nationwide lockdown imposed since March 25, the ministry had released truncated WPI inflation data for April, with figures of food, primary articles and fuel and power. However, it has advised its field offices to collect price data through electronic means and the final index for the month would be released next month.

*Indian Express - 16.06.2020*

<https://indianexpress.com/article/business/economy/india-may-wpi-wholesale-inflation-6459835/>

### **EPF claims: EPFO launches multi location claim settlement facility**

The Employees' Provident Fund Organisation (EPFO) on Monday said it has launched a multi-location claim settlement facility towards ensuring uniform standards of service delivery across the country and optimum utilisation of its workforce during COVID-19 pandemic. The facility will bring a paradigm shift by allowing its offices to settle online claims from any of its regional offices, across the country. All types of online claims i.e. provident fund, pension, partial withdrawal and claims and transfer claims can be processed under this novel initiative, EPFO said. The EPF organization said to reduce the delays by uniformly distributing the claim settlement related workload nationwide, the organization has moved away from the existing system of geographical jurisdiction for claim processing by rolling out multi-location claim settlement facility. The EPF organization said due to coronavirus pandemic many of its offices in Mumbai, Thane, Haryana and Chennai zones, which were operating with even less than skeletal staff, were facing disproportionate increase in claim receipt due to recently introduced COVID-19 advance

*Mint - 16.06.2020*

<https://www.livemint.com/money/personal-finance/epf-claims-epfo-launches-multi-location-claim-settlement-facility-11592225770380.html>

back of some early indications. Exports in May shrank 36.47% to \$19.05 billion against a 60% contraction in April, which was largely due to overseas orders' cancellation. Trade deficit narrowed to \$3.15 billion in May as the contraction in imports was sharper. The previous low for trade deficit was March 2016 when it was \$2.18 billion. Merchandise exports recovered faster than imports but among major items of export, only rice, spices, iron ore, drugs and pharmaceuticals recorded positive growth in May. Rating agency ICRA said in a note that merchandise exports recovered faster than imports, recording a sharp month-on-month expansion of 84% as compared to 30% for the latter, suggesting that the easing of logistical issues may have accelerated shipments of inventory even as labour availability remained an issue in some areas.

*The Economic Times - 15.06.2020*

<https://economictimes.indiatimes.com/news/economy/indicators/exports-drop-for-third-consecutive-month-imports-drop-by-half/articleshow/76388319.cms?from=mdr>

### **Fuel consumption revives in June fortnight**

Reflecting higher fuel usage with the gradual easing of travel restrictions, consumption of petroleum products in the first 15 days of June was 80-85% of the levels recorded in the same period in 2019. Domestic consumption of petroleum products had fallen 23% year-on-year (y-o-y) to 14.7 million tonne (MT) in May, while consumption in April—when the lockdown to contain the coronavirus was the most stringent—dropped 46% y-o-y to 9.9 MT. Rising consumption of petroleum products is a positive development for the Union government, which has sharply increased auto fuel taxes by Rs 10/litre on petrol and Rs 13/litre on diesel in early May. In mid-February, the Centre had also hiked taxes on both these fuel by Rs 3/litre to shore up more revenues. State-run oil marketing companies (OMCs) would also welcome the higher sales as their fuel marketing margins are improving with retail prices rising for the tenth straight day on Tuesday. According to provisional data, diesel usage dipped 29% annually to 5.5 MT in May, while demand for the aviation turbine fuel (ATF) fell 84% to 111 thousand tonne.

*The Financial Express - 17.06.2020*

<https://www.financialexpress.com/market/commodities/fuel-consumption-revives-in-june-fortnight/1993748/>

## **India's May crude oil imports post biggest decline since at least 2005**

India's crude oil imports in May fell 22.6% from a year earlier, its biggest drop since at least 2005, as fuel demand and refinery production was hurt by a country-wide lockdown to curb the spread of coronavirus. Crude oil imports fell to 14.61 million tonnes, its lowest since 2015, Petroleum Planning and Analysis Cell data showed on Friday. Oil products imports eased 0.8% to 3.57 million tonnes year-on-year, while exports rose by 5.9% to 5.75 million tonnes, gaining for a ninth straight month in May as slowing demand at home prompted companies to ship more oil overseas. The country has relaxed coronavirus-led restrictions in lower risk areas, which is expected to improve demand and scale up crude processing. The latest data bolstered those expectations with India's fuel demand jumping nearly 50% in May from the previous month, signalling a slow revival of economic activity. However, industry analysts expect a full-scale recovery to pre-COVID-19 consumption levels in India to be months away as the monsoon season approaches while manufacturing activities remain low and transportation demand takes a hit in some parts of the country.

*The Economic Times - 21.06.2020*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-may-crude-oil-imports-post-biggest-decline-since-at-least-2005/76489353>

## **India plans to nearly double oil refining capacity by 2030: Pradhan**

India plans to almost double its oil refining capacity to 450-500 million tonnes in the next 10 years to meet the rising domestic fuel demand as well as cater to export market, Oil Minister Dharmendra Pradhan said on Tuesday. Speaking at a webinar on 'Atmanirbhar Bharat: Fostering Domestic Steel Usage in Oil & Gas Sector', he said construction of a new 60 million tonnes a year west coast refinery, which is crucial to the capacity doubling plan, will start soon. "Our refining capacity will increase from about 250 million tonnes per annum now to 450-500 million tonnes in next 10 years," he said. The capacity addition will be both brownfield (expansion of existing units) and greenfield (new refineries), he said. The refining capacity of 249.9 million tonnes exceeded the fuel demand of 213.7 million tonnes in 2019-20, but the demand is likely to rise to 335 million tonnes by 2030 and 472 million tonnes by 2040. International Energy Agency (IEA) forecast that India's fuel demand will reach 458 million tonnes by 2040.

## **India's crude, gas consumption up but output fell in last 10 years: Report**

India's crude oil and natural gas production declined in the past decade even though consumption increased by 60 per cent and 22 per cent, respectively, shows BP Statistical Review. The recently released report cited that growth in global energy markets slowed in 2019 in line with weaker economic growth. Oil reserves in India dropped from 5,000 million barrels (mb) in 1999 to 4,700 mb in 2019. The annual oil production fell from 38 million tonne (mt) in 2009 to 37.5 mt in 2019, the report showed. This is even after touching a high of 42.5 mt in 2013. Oil consumption simultaneously rose by 60 per cent from 3.29 million barrels a day in 2009 to 5.27 million barrels per day in 2019. Among the products, the majority of the growth came from methane and LPG, where the consumption rose 118 per cent from 470,000 barrels a day in 2009 to 1.02 million barrels in 2019. For natural gas, the reserves increased from 0.6 trillion cubic metre (tcm) in 1999 to 1.3 tcm in 2019. Despite a push from the government to increase the share of natural gas in the energy basket to 15 per cent, its production declined 25 per cent from 36.1 billion cubic metre (bcm) in 2009 to 26.9 bcm in 2019, the BP data showed.

*Business Standard- 22.06.2020*

[https://www.business-standard.com/article/economy-policy/india-s-crude-gas-consumption-up-but-output-fell-in-last-10-years-report-120062100376\\_1.html](https://www.business-standard.com/article/economy-policy/india-s-crude-gas-consumption-up-but-output-fell-in-last-10-years-report-120062100376_1.html)

## **Global oil demand may have peaked in 2019: Moody's**

Global oil demand may have peaked in 2019 as Covid-19 has heightened the risk that behavioural changes such as working and shopping from home may be long-term trends, while renewable energy and electric cars are rapidly reducing the use of fossil fuels, Moody's said in a research report. Renewable energy and car sales have expanded in some of the biggest economies even during the pandemic, while transportation demand for fossil fuels will remain muted, which puts a question on the outlook for oil demand and the viability of new projects, it said. "A structural shift in demand creates greater risk in forecasting the price of oil, undermining the assessment of profitability for new projects by the time oil is produced in the future. This could create stranded assets in the future which do not produce the expected levels of financial returns. Moody's does not expect global GDP to return to pre-Covid-19 level until the end of 2021.

*The Economic Times - 20.06.2020*

*The Economic Times - 16.06.2020*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/india-plans-to-nearly-double-oil-refining-capacity-by-2030-pradhan/76402815>

## **OPEC sees gradual oil demand recovery in second half of year**

OPEC on Wednesday forecast a gradual recovery in oil demand that has been hammered by the coronavirus crisis and said record supply cuts by the group and other producers were already helping rebalance the market. In a monthly report, the Organization of the Petroleum Exporting Countries said world oil demand would decline by 6.4 million barrels per day (bpd) in the second half of 2020, a less severe drop than the 11.9 million bpd fall in the first six months. "A gradual recovery (is) projected until the end of 2020," OPEC said in the report. OPEC did not further cut its 2020 oil demand forecast in the report.

*The Economic Times - 18.06.2020*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/opec-sees-gradual-oil-demand-recovery-in-second-half-of-year/76435677>

## **Over 7,600 MT crude oil production lost to Assam blockades: OIL**

State-owned Oil India Ltd (OIL) has lost production of over 7,627 MT of crude oil from 33 wells and around 10 MMSCMD of natural gas from five gas wells due to blockades by protesters in two districts of Assam, an OIL official said on Saturday. The senior official said that as experts from the USA and Canada associated with Singapore-based M/S ALERT, firefighters, NDRF and engineers intensified efforts to douse the oil well fire in eastern Assam's Tinsukia district on the 12th day on Saturday, local people and various students organisations had forced OIL to stop its operations at many drilling locations and nine work-over locations in Tinsukia and Dibrugarh districts. The agitators are blocking roads and obstructed oil and gas production for the past many days to demand higher compensation for the affected and holding OIL responsible for the mishap. The OIL has so far provided Rs 30,000 to each of the affected families. Locals said the fire had left a trail of devastation in the adjoining areas, including a famous lake. Farms with standing crops as well as ponds and wetlands in the adjoining villages have also been affected.

*The Economic Times - 21.06.2020*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/global-oil-demand-may-have-peaked-in-2019-moodys/76475088>

## **OPEC throttles output in May**

Major oil producers sharply cut back output in May, data showed on Wednesday, as part of a concerted effort to prop up prices that have fallen dramatically in the wake of the global coronavirus pandemic. In the latest monthly report by the Organization of Petroleum Exporting Countries, data showed that the cartel's 13 member states throttled output by 6.2 million barrels per day (bpd) last month. Back in April, OPEC and key allies such as Russia -- grouped together under the wider OPEC+ banner -- had pledged to cut output by 9.7 million bpd from May 1 until the end of June. In a further crisis meeting earlier this month, the oil-producing nations subsequently agreed to extend those cuts through July. OPEC itself does not officially publish exact output figures in its regular monthly bulletins, but instead cites data compiled by so-called secondary sources.

*The Economic Times - 18.06.2020*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/opec-throttles-output-in-may/76435709>

## **Dealers, consumers oppose unjust practice of hiking fuel prices**

The recent rise in prices of petrol and diesel is largely being attributed to the rise in crude oil prices internationally. However, a study of rise and fall of petrol and diesel prices shows that during the last six years when the same prices were sliding constantly, they were never passed on to the consumers. On the contrary, the analysis of price built-ups given by oil companies suggests that the reduction in crude prices were constantly replaced tax hikes to earn a big revenue. According to the experts in fuel sector, the oil companies reduced basic price of petrol by Rs 31.93 per litre due to reduction in international crude oil prices between August 2014 and June 2020. However, the central government frequently increased the excise duty on petrol (a cumulative rise of total Rs 23.50 per litre during the period) as and when the price reduction happened, thus depriving the consumers of any benefit of the fall in crude prices during the six years period. Similarly, state government also burdens consumers by charging VAT on petrol at 26% not only on the basic price and transport cost but also on excise duty (which is nothing but tax

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/over-7600-mt-crude-oil-production-lost-to-assam-blockades-oil/76489333>

## **Asia's oil demand recovery remains fragile: Petronas CEO**

The recovery in Asia's demand for oil remains fragile despite the reopening of economies across the region, as a second wave of coronavirus outbreaks could hit consumption again, the outgoing head of Malaysia's Petronas said. "We really had a collapse these past few months, but are seeing signs of opening up of the economies," Petronas' CEO Wan Zulkiflee Wan Ariffin said in a conversation with IHS Markit's Daniel Yergin on Monday. "But ... the recovery is fragile," he said, in what is likely his last interview as head of one of Southeast Asia's largest energy majors. Energy affordability has become a priority for many governments, Wan Zulkiflee said, as the pandemic cut disposable incomes. "When demand collapsed, our inventories were coming up, logistics were affected, customers were not taking products and essentially, we had issues on all fronts," he said. "This is also when we adopted the philosophy of 'you produce only what you can sell'."

*The Economic Times - 19.06.2020*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/asias-oil-demand-recovery-remains-fragile-petronas-ceo/76461632>

## **BP to set up major new global business services centre in Pune**

UK energy major BP plans to hire 2,000 staff for a global business services centre it plans to set up in Pune. The centre, slated to begin operations by January 2021, will provide business processing and advanced analytics capabilities in support of BP's businesses worldwide, according to a company statement. The new centre will begin to recruit digitally savvy and customer-focused candidates in the next few months, aiming to rapidly grow to a workforce of about 2,000 over time, it said. BP already employs about 7,500 people in India in the oil, gas, lubricants and petrochemicals businesses. "Our new centre in India will enable us to put digital at the heart of BP's businesses," said Camille Drummond, senior vice president for BP's global business services. "Accessing India's great talent pool and leveraging an agile mindset, we expect to advance the customer experience, adding further value to BP." BP's global business service extends supports in

on tax). Over and above that, state also charges additional cess of Rs 10.12 per litre.

*The Economic Times - 20.06.2020*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/dealers-consumers-oppose-unjust-practice-of-hiking-fuel-prices/76474923>

## **Uniform transmission tariff will boost liquidity, ensure robust price discovery: Rajesh Mediratta, IGX**

A uniform transmission tariff in the gas market will ensure more liquidity and active participation of industry players resulting into effective and robust price discovery, according to Rajesh Kumar Mediratta, Director at Indian Gas Exchange (IGX), the country's first gas trading platform launched Monday. "Tomorrow if there is a uniform gas transmission tariff policy across the country, then there will be one virtual hub for quoting the price which will facilitate more active participation, more liquidity and more competition leading to an effective and robust price discovery," Mediratta told ETEnergyworld. At the launching ceremony of the IGX platform, oil minister Dharmendra Pradhan said that the downstream regulator Petroleum and Natural Gas Regulatory Board (PNGRB) will soon announce a new "pro-business" tariff policy for gas transport.

*The Economic Times - 17.06.2020*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/uniform-transmission-tariff-will-boost-liquidity-ensure-robust-price-discovery-rajesh-mediratta-igx/76416794>

## **Vocal for Local: Govt asks domestic players not to hike alloy prices to take advantage of policy**

Steel minister Dharmendra Pradhan on Tuesday asked domestic steel manufacturers not to take advantage of the domestically manufactured iron and steel policy (DMI&SP) to raise prices of the alloy which might escalate the project cost. Taking part in a webinar: Atmanirbhar Bharat: Fostering Domestic Steel Usage in Oil & Gas Sector, organised by Ficci, the minister asked the domestic players to rise to the occasion so that cost does not escalate in the country's effort to promote localisation of supply chain. DMI&SP policy mandates preference of domestic steel over imports in government sourcing. "Our domestic steel manufacturers have all the capabilities to cater to the future requirements for steel in the oil and gas sector. We must balance quality and cost competitiveness, he said. Oil and gas sector is one of the largest end users of steel products. The growth trajectory of oil and gas industry

several areas including customer service, vendor payments and financial accounting and control.

*The Economic Times - 18.06.2020*

<https://economictimes.indiatimes.com/industry/energy/oil-gas/bp-to-set-up-major-new-global-business-services-centre-in-pune/articleshow/76440358.cms?from=mdr>

## **Push for domestic steel**

Union steel minister Dharmendra Pradhan on Saturday urged all stakeholders of the sector to come together to ensure that industries use only domestically produced steel. In the last few quarters, domestic demand for steel has declined because of the economic slowdown followed by the Covid-19 outbreak and resultant shutdowns.

"Unless all the stakeholders, including the mining industry, the processing industry, the furnace associations, the secondary steel sector or the integrated steel plants, come together, it will be difficult to take steel to another level," Pradhan said. He was addressing a virtual summit organised by Hyve India along with other steel industry associations. The minister further said there are many sectors which still do not use domestically produced steel because of various reasons. "The demand for steel in the domestic market is very low, and we will take up all the programmes that will boost the sector. "During the last six years, a majority of the reforms have been undertaken by the government to make the raw materials available for the sector.

*The Telegraph - 21.06.2020*

<https://www.telegraphindia.com/business/coronavirus-lockdown-push-for-domestic-steel/cid/1782558>

## **Steep rise in ATF prices to hurt airlines and passengers amid pandemic**

The steep hike in prices of aviation turbine fuel (ATF) at major Indian cities, despite a fall in global crude prices, is set to hurt airlines as rising costs will add to their woes amid tepid demand due to the covid-19 pandemic. Aviation turbine fuel accounts for about 35-50% of airlines' total costs. At a time when domestic airlines are struggling to keep their costs down, the steep rise in ATF prices will further stress airlines' finances. "The price of ATF rose substantially during June, which is not a good sign, as airlines resumed domestic operations after two months of grounding on 25 May," said a senior airline official, who didn't want to be named. "The steep hike in ATF prices will make it difficult to add more flights and routes as

and increasing demand for capital goods and steel ancillary products will create opportunities for more synergies and will also create more demand for domestic steel.

*The Financial Express - 17.06.2020*

<https://www.financialexpress.com/industry/vocal-for-local-govt-asks-domestic-players-not-to-hike-alloy-prices-to-take-advantage-of-policy/1993654/#:~:text=Steel%20minister%20Dharmendra%20Pradhan%20on,might%20escalate%20the%20project%20cost>

## **Airfare cap to be extended**

The government-imposed upper and lower limits on airfares may be extended beyond August 24 depending on how the situation turns out, aviation secretary P. S. Kharola said on Saturday. The government resumed domestic passenger flights from May 25 after nearly two months of suspension to combat the coronavirus outbreak, but placed lower and upper limits on airfares, depending on the flight duration. On May 21, it had said that these limits would be in place for a period of three months. "Depending on how the situation turns out, the fare band may have to be adjusted beyond that (August 24) also. But right now, it is only for three months," Kharola said at a press conference here. All air travel routes have been divided into seven sections based on the duration of flights, ranging from 40 minutes to 210 minutes. Fares are to be fixed on the basis of this flight duration. The base minimum airfare ranges from Rs 2,000 to Rs 6,500 and the maximum range from Rs 6,000 to Rs 18,600.

*The Telegraph - 21.06.2020*

<https://www.telegraphindia.com/business/coronavirus-lockdown-airfare-cap-to-be-extended/cid/1782567>

## **Major ports volumes at lowest since Feb 2015**

Major port volumes came in at 45.4 mnt (-23% y-o-y) in May, sequentially the lowest since February 2015. The volume decline was led by a sharp fall in coal (-39% y-o-y) and container volumes (-33% y-o-y, in tonnage terms). While container volumes improved sequentially in May from the multi-year lows recorded in April, the decline rate was still a steep 36% y-o-y (in TEU terms).

*The Financial Express - 22.06.2020*

<https://www.financialexpress.com/economy/COVID-effect-major-ports-volumes-at-lowest-since-feb-2015/1998704/>

it will be harder for airlines to cover their variable costs," the senior airline official added.

*Mint - 21.06.2020*

<https://www.livemint.com/news/india/steep-rise-in-atf-prices-to-hurt-airlines-and-passengers-amid-pandemic-11592733078598.html>

### **AK Jana takes over as IGL's new Managing Director**

Indraprastha Gas Ltd (IGL) said on Tuesday that AK Jana has taken charge as its Managing Director. He has taken over from ES Ranganathan who ceases to be a Director and Managing Director. IGL is a joint venture of GAIL India Ltd, Bharat Petroleum Corporation and Delhi government. Before joining IGL as Managing Director, Jana was Chief Executive Officer of Gail Gas Ltd (a wholly-owned subsidiary of GAIL) engaged in the business of city gas distribution. Jana is a graduate in Production (Mechanical) Engineering and has over three decades of experience in the gas sector. He has vast experience in project execution of construction, commissioning, operation and maintenance of gas processing plant and LNG terminal, rotary equipment, natural gas and LPG pipelines.

*The Economic Times - 17.06.2020*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/ak-jana-takes-over-as-igls-new-managing-director/76416209>

### **Shri ES Ranganathan appointed as director marketing of GAIL**

Govt of India cleared the appointment of Shri ES Ranganathan as Director (Marketing) of GAIL (India) Limited with effect from July , 01, 2020. He is presently holding the position of ED (GAIL) and MD, IGL.

*PSU Connect - 20.06.2020*

<https://www.psuconnect.in/news/shri-es-ranganathan-appointed-as-director-marketing-of-gail-/23252>

### **V Balasubramanyam gets additional charge of Director (Finance) of NALCO**

V Balasubramanyam has been given additional charge of Director (Finance) of National Aluminium Company Limited (NALCO), a Navratna PSU under the Ministry of Mines. He is currently serving as Director (Production) in the same organisation since January 1, 2015. According to an order from the Ministry of Mines, Balasubramanyam has been given additional charge of the post of Director (Finance) of NALCO, up to November 30 or till a regular incumbent joins the post, or until further orders, whichever is the earlier. This information has been shared by the Navratna PSU in a regulatory filing to the stock exchange on Tuesday.

*PSU Watch - 16.06.2020*

<https://psuwatch.com/v-balasubramanyam-gets-additional-charge-director-finance-nalco>