

(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.)

Second wave hit demand more than supply, says RBI

The RBI has said the resurgence of Covid has dented but not debilitated economic activity in the first half of Q1FY22. The central bank added that the loss of momentum may not be as severe this time compared to Q1 of last fiscal. Pointing out that the second wave has overwhelmed India and the world, the RBI said that real economic indicators have moderated in April-May 2021. "The biggest toll of the second wave is in terms of a demand shock — loss of mobility, discretionary spending and employment, besides inventory accumulation, while aggregate supply is less impacted." The central bank, in its monthly 'State of the Economy' report, notes that the fourth-quarter results of 288 companies point to a distinct shift from previous quarters, with top line growth gaining prominence in a broad-based manner. These companies constitute half the market capitalisation in the stock markets. Meanwhile, State Bank of India (SBI) warned in a report that the increase in healthcare spends on account of Covid, rising fuel prices and online delivery of articles risks crowding out consumer spending. According to SBI group's chief economist Soumya Kanti Ghosh, health expenditure, which currently constitutes 5% of overall inflation basket, may jump to at least 11% due to the pandemic.

The Times of India - 18.05.2021

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2021%2F05%2F18&entity=Ar01306&sk=FB91B04D&mode=text>

India, China, S Africa fared 'relatively better' than other major economies in Q1 of 2021: UN

India, China and South Africa have fared "relatively better" than other major economies in imports and exports in the first quarter of this year, according to the latest UN data which said that global trade recovery from the COVID-19 crisis hit a record high during in the same period. The Global Trade Update by the United Nations Conference on Trade and Development (UNCTAD) on Wednesday said that in Q1 2021, the value of

Second Covid surge will delay earnings recovery for Indian companies: Moody's

India's severe second wave of coronavirus infections will slow near-term economic recovery and could weigh on longer-term growth dynamics, rating agency Moody's Investors Service said in a note on Tuesday. "Deeper stresses in the economy and financial system could lead to a more severe and prolonged erosion in fiscal strength, exerting further credit pressure," said Gene Fang, Moody's Associate Managing Director. India's COVID-19 crisis showed little sign of easing on Tuesday, with a seven-day average of new cases at a record high and international health authorities warning the country's variant of the virus poses a global concern. Moody's, which rates India at "Baa3" with a negative outlook, the lowest investment grade, expects the surge in the virus to contribute to a marginal shortfall in government revenues and a redirection towards healthcare and virus response relative to the government's budgeted estimates in February. "The reimposition of lockdown measures will curb economic activity and could dampen market and consumer sentiment. However, we do not expect the impact to be as severe as during the first wave," Moody's note said.

The Economic Times - 18.05.2021

<https://www.livemint.com/companies/news/second-covid-surge-will-delay-earnings-recovery-for-indian-companies-moodys-11621245449695.html>

India Covid crisis warning for other low-and middle-income countries: IMF

Observing that the ongoing "catastrophic" second wave of COVID-19 in India is a sign that the worst may be yet to come, the IMF has said that the situation in the country is a warning of the possible events in low- and middle-income nations that have seemingly escaped the pandemic till now. A report co-authored by International Monetary Fund (IMF) economist Ruchir Agarwal and its Chief Economist Gita Gopinath on Friday also said that under the

global trade in goods and services grew by about 4 per cent quarter-over-quarter and by about 10 per cent year-over-year. "Importantly, global trade in Q1 2021 was higher than pre-crisis levels, with an increase of about 3 per cent relative to Q1 2019," it said, adding that the trade rebound of Q1 2021 continues to be driven by the strong export performance of East Asian economies. In Q1 2021, the value of trade in goods was higher than pre-pandemic level, but trade in services remains substantially below averages. During the first quarter of 2021, global trade of COVID-19 related products remained strong.

Mint - 20.05.2021

<https://www.livemint.com/economy/india-china-s-africa-fared-relatively-better-than-other-major-economies-in-q1-of-2021-un-11621401518616.html>

April WPI at 11-yr high of 10.5%; RBI may hold rates

Wholesale price inflation soared to an 11-year high of 10.5% in April, compared to 7.4% in March, on the back of hardening prices of fuel, manufactured products, minerals, some food items and a low base, further straining an economy already struggling with the pandemic. According to the Department for Promotion of Industry and Internal Trade data released on Monday, the 10.5% rate is the highest in the current series unveiled in April 2013. According to the methodology for comparison with various other series, it is the highest since 10.9% recorded in April 2010. Wholesale price index-based inflation had declined 1.6% in April 2020. The surge in WPI comes against the backdrop of a cooling in retail inflation, which slowed to a three-month low of 4.3% in April. The Reserve Bank of India relies on the retail inflation data for its decisions on interest rates. Inflation for primary food articles shot up to a six-month high of 4.9% in April compared to 3.2% in the previous month. Fruits, eggs, meat and fish prices rose in double digits, while vegetables and pulses softened.

The Times of India - 18.05.2021

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2021%2F05%2F18&entity=Ar01314&sk=FE60F5E4&mode=text>

'Clean Data Room' with sensitive info on BPCL to open for bidders signing additional pact

business-as-usual scenario, the vaccine coverage in India is expected to remain under 35 per cent of the population by the end of 2021. The ongoing catastrophic second wave in India, following a terrible wave in Brazil, is a sign the worst may be yet to come in the developing world, it said. While India's health system held up fairly well in the first wave, this time its health system is so overwhelmed that many people are dying because of a lack of medical supplies like oxygen, hospital beds, and medical care, the report said. "India is a warning of possible events in other low- and middle-income countries (LMICs) that so far have seemingly escaped the pandemic, including in Africa, it said.

Business Standard - 22.05.2021

https://www.business-standard.com/article/current-affairs/india-covid-crisis-warning-for-other-low-and-middle-income-countries-imf-121052200239_1.html

Govt targets to conclude ongoing CPSE privatisation this fiscal

Notwithstanding the disruption to businesses caused by the second wave of COVID-19, the government is aiming to conclude privatisation of PSUs like Air India, BPCL and Shipping Corporation - where the divestment process has already started - this fiscal, sources said on Wednesday. The worst outbreak of pandemic in the country has led to disrupting the timetable of scheduled activities such as physical due diligence because of travel restrictions. But the process is likely to get back on track from September, the sources with the direct knowledge of the government's privatisation plans said. In her Budget speech, Finance Minister Nirmala Sitharaman said strategic disinvestment of BPCL, Air India, Shipping Corporation of India, Container Corporation of India, IDBI Bank, BEML, Pawan Hans, Neelachal Ispat Nigam Ltd, among others, and IPO of LIC would be completed in 2021-22. The process of privatisation of Air India, BPCL, Pawan Hans, BEML, Shipping Corp (SCI), Neelachal Ispat Nigam Ltd, and Ferro Scrap Nigam Ltd (FSNL) is ongoing.

The Economic Times - 20.05.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/govt-targets-to-conclude-ongoing-cpse-privatisation-this-fiscal/82789512>

Covid: Court seeks information from companies on CSR spending

A court in the country has for the first time stepped into the raging debate over the

Bidders vying to buy government stake in Bharat Petroleum Corporation Ltd (BPCL) will be given access to a 'Clean Data Room' containing commercially sensitive information on the firm subject to their signing an additional confidentiality agreement, sources said. A virtual data room, mostly containing financial information on BPCL, was opened in the second week of April and qualified bidders signing Confidentiality Undertaking (CU) have been given access, three sources with direct knowledge of the matter said. Bidders which include mining-to-oil conglomerate Vedanta and private equity firms Apollo Global and I Squared Capital's arm Think Gas will also be allowed physical inspection of assets such as refineries and depots in the coming weeks as part of the due diligence process. The government will seek financial bids once bidders complete due diligence and terms and conditions of the share purchase agreement (SPA) are negotiated.

The Economic Times - 24.05.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/clean-data-room-with-sensitive-info-on-bpcl-to-o>

Cos can offset excess FY20 CSR funds to PM CARES against FY21

Companies that contributed to the PM CARES fund in excess of their minimum Corporate Social Responsibility (CSR) obligations on March 31, 2020 will be able to offset the amount against their CSR expenditure in FY21. Firms that have already done so will not be considered in violation of CSR norms, subject to certain conditions, the ministry of corporate affairs (MCA) said in a circular on Thursday. The MCA had received several representations seeking offsetting of excess CSR funds contributed to the PM CARES fund in FY20 as the ministry had appealed to the top 1,000 companies to contribute generously to the fund on March 30 last year. "It is hereby clarified that where a company has contributed any amount to 'PM CARES Fund' on 31.03.2020, which is over and above the minimum amount as prescribed under Section 135(5) of the Companies Act, 2013 for FY 2019-20, and such excess amount or part thereof is offset against the requirement to spend under Section 135(5) for FY 2020-21 in terms of the aforementioned appeal, then the same shall not be viewed as a violation," the circular said.

The Economic Times - 22.05.2021

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2021%2F05%2F22&entity=Ar00708&sk=91D23A38&mode=text>

extreme shortage of Covid-related supplies by seeking information from companies about how much money out of their CSR corpus they have spent to tide over the crisis. The Nagpur bench of the Mumbai high court on Wednesday entered a "motion on its own" to buttress two PIL applications seeking information from private and public sector companies on the amount of CSR funds spent on Covid equipment and supplies in the Vidarbha region of Maharashtra. The court expressed its dismay that the companies have been extremely tardy in providing the information in response to the PIL requests. "This court has already made an attempt to get detailed information about the availability of CSR funds with different private sector companies operating in Vidarbha region... But, the response that this court has received so far from different companies is not encouraging," the division bench of Justice Sunil B. Shukre and Justice Avinash G. Gharote said.

The Telegraph - 21.05.2021

<https://www.telegraphindia.com/business/covid-court-seeks-information-from-companies-on-csr-spending/cid/1816274>

SBI Research calls for cut in fuel prices

Rising fuel prices have crowded out discretionary household spending on items like health, grocery and utility services, State Bank of India Research said in a report, calling for an urgent cut in oil prices through tax rationalisation. Consumers will feel the double pain of rising health expenditure and lower incomes in this financial year as the second wave of Covid-19 spreads across India, it said. In aggregate terms, family health expenditure may increase by as much as Rs 66,000 crore, or 11% of their consumption expenditure, this year from FY20, it said. "This is likely to result in a squeeze in expenditure on other items of discretionary consumption, a recipe for a cutback in consumption spending," Soumya Kanti Ghosh, group chief economist at SBI, said in the report. As an additional burden, income per capita fell by Rs 8,637 in FY21 from a year earlier, according to data from the Central Statistics Office (CSO), causing further diversion from other discretionary spending to health. While headline inflation eased to 4.29% in April from 5.52% in the previous month due to a dip in food prices, item-wise inflation of the Health Consumer Price Index showed a persistent monthly increase in non-institutional medicine and X-ray, ECG and pathological tests.

The Economic Times - 18.05.2021

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2021%2F05%2F18&entity=Ar00714&sk=9970DE38&mode=text>

Petroleum central public sector enterprises' capex rises 25% in April

Early indications of capex performance by the most significant central public sector enterprises (CPSEs) in the energy sector indicate they made good start in 2021-22. Among them, a dozen CPSEs in the oil and gas sector recorded a capex of Rs 5,610 crore in April, an increase of 25% over Rs 4,475 crore reported in the corresponding month a year ago. These CPSEs achieved 5.4% of their FY22 capex target in April, compared with 4.5% of the respective target in the year-ago month. These dozen CPSEs have set a capex target of Rs 1,04,620 crore in 2021-22 compared with Rs 98,522 crore targeted in 2020-21. With a constant prodding by the finance minister Nirmala Sitharaman, the provisional actual capex of these CPSEs came in at Rs 1,06,642 crore in 2020-21 or 108% of the target. In April 2021, Oil and Natural Gas Corporation (ONGC), the top CPSE player in oil and gas exploration, has achieved a Rs 1,893-crore capex or 6.4% of its 2021-22 target of Rs 29,800 crore compared with 8.5% of the respective target in the year ago month.

The Financial Express - 22.05.2021

<https://www.financialexpress.com/economy/petroleum-central-public-sector-enterprises-capex-rises-25-in-april/2256598/>

India's petroleum products consumption dropped 9 per cent last fiscal

India's domestic production, consumption and exports of petroleum products declined 11.0 per cent, 8.7 per cent and 13.3 per cent, respectively, last financial year ended March 2021 owing to the impact of the Covid pandemic. On a cumulative basis, a fall of 4.7 per cent year-on-year in domestic crude production was registered during 2020-21. Natural gas production was down 7.9 per cent during FY21. LNG imports declined 1.6 per cent," India Ratings said in a statement. The research firm said in March 2021, domestic consumption of petroleum products declined 1.8 per cent month-on-month to 4.4 million barrels per day after achieving FY21's peak level of 4.5 mbpd in February 2021. The month-on-month decline is likely to have been higher in April and May due to fresh restrictions imposed to curb the second covid wave but the consumption levels remained higher on a year-on-year basis due to the low base effect caused by more stringent restrictions imposed last year. The firm expects continued subdued crack spreads in both gasoil and gasoline will impact the overall gross refining margins of oil marketing companies though they

Indian oil refineries operating at 84% capacity

Under the new found preference for revising fuel prices every alternate day, the Oil marketing companies (OMCs) kept the pump price of petrol and diesel unchanged on Wednesday. Accordingly, the price of petrol continues to remain at Tuesday level of Rs 92.85 a litre and diesel Rs 83.51 per litre in Delhi. Across the country as well the petrol and diesel prices remained static on Wednesday but its actual retail prices varied depending on the level of local levies in respective states. The OMCs are following the practice of changing petrol and fuel rates every alternate day rather than undertaking changes on a daily basis for past few days. Accordingly, the Wednesday's price hold came after there was an increase in prices on Tuesday. There was no price increase on Monday as well. Also, on Sunday while petrol and diesel prices were raised by 24 and 27 paise per litre respectively, there was no price revision on Saturday. Similarly, while fuel prices were raised on Friday, it remained unchanged in the previous day.

The Economic Times -20.05.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/alternate-day-fuel-price-revision-rolls-on-pause-after-hike-a-day-ago/82763385>

India's crude imports stall in April as virus stifles demand

India's crude oil imports in April were little changed from the previous month as a second COVID-19 wave forced several states to impose mobility restrictions, stemming fuel demand and leading to larger stockpiles. Crude oil imports in April were at 18.26 million tonnes, although on a yearly basis they rose about 10.3 per cent, data on the website of the Petroleum Planning and Analysis Cell (PPAC) showed on Thursday. "Refiners were already processing crude at exceptionally high utilisation rates, which might have resulted in high stocks... Some refiners might have decided to wait before buying at high prices," said Refinitiv analyst Ehsan Ul Haq. The year-on-year rise in imports could be attributed to the lower figures last year, when the country first went into a national lockdown, Haq said. India's top state oil refiners reduced processing runs and crude imports in April as the pandemic took a toll on fuel consumption, leading to higher product stockpiles at the plants. Coronavirus cases in the world's third-largest oil importer and

have healthy complexity and low operating costs per barrel.

The Economic Times - 21.05.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-petroleum-products-consumption-dropped-9-per-cent-last-fiscal/82826356>

More petroleum products produced in April despite lower Covid-hit demand

Indian refineries produced more petroleum products in April this year than what was achieved in the same period last year even as demand conditions remain tepid with slower sales of auto fuels in the country amid wave of fresh Covid-19 wave and lockdowns in various parts of the country. According to petroleum ministry data, production of petroleum products by Oil's Refineries during April, 2021 was 20525.69 TMT (thousand million tonne) which is 0.97 per cent higher than the target for the month and 31.04 per cent higher than the production during April, 2020. Production of petroleum products by Fractionators during April, 2021 was 365.89 TMT which is 5.08 per cent higher than the target for the month and 23.58 per cent higher than the production during April, 2020. While product performance in April remains unaffected, crude oil production continued to remain flat with dwindling old reserves and lack of new prospective producing oil finds. Accordingly, crude oil during April, 2021 stood at 2493.26 TMT which though is 1.16 per cent higher than target for the month but is 2.07 per cent lower than the production during April, 2020.

The Economic Times - 22.05.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/more-petroleum-products-produced-in-april-despite-lower-covid-hit-demand/82854763>

Barclays says oil demand 'healing' even as COVID rages across Asia

A gradual oil demand recovery is largely on track as economies re-open, British bank Barclays said on Friday, adding that it remained constructive on oil prices despite rising coronavirus cases across Asia and potential return of Iranian supplies. It cut demand estimates for the Emerging Markets Asia (ex-China) region, flagging the risk of further downside if the recent surge in infections persisted. "Extended mobility restrictions in the region might slow the demand recovery somewhat, but seem unlikely to stall it for a sustained period, given largely positive results of vaccination programs worldwide," Barclays said. The bank expects Brent and WTI oil prices to average \$66 a barrel and \$62 a barrel,

consumer have been surging to record highs amid hitches in its vaccine campaign.

The Economic Times - 21.05.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-crude-imports-stall-in-april-as-virus-stifles-demand/82823594>

India's gas output rises 23 pc as RIL-BP fields start production

India's natural gas production jumped 22.7 per cent in April after Reliance Industries Ltd and its partner BP Plc ramped up output from their eastern offshore KG-D6 block, government data released on Friday showed. India produced 2.65 billion cubic meters of natural gas in April, up from 2.16 bcm in the same month last year, as per the data released by the Ministry of Petroleum and Natural Gas. While state-owned Oil and Natural Gas Corporation's (ONGC) production was flat at 1.72 bcm, output from fields operated by the private sector and joint ventures tripled to 710.86 million standard cubic meters. The bulk of this came from 409.12 mmcm output from eastern offshore fields. The data did not give individual field productions. Reliance-BP, which in December last year started putting the second wave of gas discoveries in KG-D6 block to production, last month started output from the Satellite Cluster fields. India's crude oil production, however, slipped 2 per cent to 2.49 million tonnes as state-owned ONGC and Oil India Ltd (OIL) produced less.

The Economic Times - 21.05.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-gas-output-rises-23-pc-as-ril-bp-fields-start-production/82830992>

Indian refiners set to curb spot buying to make room for Iranian oil

Indian refiners, anticipating a lifting of US sanctions, plan to make space for the resumption of Iranian imports by reducing spot crude oil purchases in the second half of the year, company officials told Reuters. The world's third largest oil consumer and importer halted imports from Tehran in 2019 after former US President Donald Trump withdrew from a 2015 accord and re-imposed sanctions on the OPEC producer over its disputed nuclear programme. US President Joe Biden's administration and Iran have been involved in indirect talks to revive the pact for Tehran to curb its nuclear activities in exchange for a lifting of sanctions. Analysts expect Iran to

respectively, this year. It sees an increase of \$5 to \$6 a barrel in 2021. Brent crude futures were trading around \$65.23 a barrel, while U.S. West Texas Intermediate was at \$62.17 a barrel during Asian trading hours on Friday. In its note titled "Cautious supply, healing demand", Barclays said a swift agreement to revive and implement Iran's nuclear deal could pose some downside risk to its price view for the second half of 2021.

The Economic Times - 22.05.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/barclays-says-oil-demand-healing-even-as-covid-rages-across-asia/82849805>

Iran wants to rope in India later for gas project: Government

After losing the ONGC-discovered Farzad-B gas field in the Persian Gulf, the government said on Thursday that Iran wanted India to get involved in the project at a later stage. "Last July, Iran had decided to develop the Farzad B gas field on its own and wanted to involve India appropriately at a later stage," said MEA spokesperson Arindam Bagchi, adding that the Indian consortium remained in touch with Iranian authorities on the issue. "The involvement of the Indian consortium is underway and we are in touch with them. The latest development is, of course, part of Iran's own efforts to develop the gas field and our consortium is in touch with Iranian authorities," he added. The Iranian oil ministry's official news service Shana reported three days ago that the National Iranian Oil Company (NIOC) signed a contract worth nearly \$1.8 billion with Petropars Group on May 17 for the development of the Farzad B gas field in the Persian Gulf.

The Economic Times - 21.05.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/iran-wants-to-rope-in-india-later-for-gas-project-government/82820397>

OPEC says IEA net-zero pathway could add to oil-price volatility

OPEC has said that an IEA report suggesting that investors should not fund new oil projects to curb emissions could lead to oil-price volatility if it is acted on. The International Energy Agency on Tuesday said investors should not fund new oil, gas and coal supply projects if the world wants to reach net zero emissions by mid-century, in its starkest warning yet to curb fossil fuels. The research division at the Organization of the Petroleum Exporting Countries, whose 13 members sit on 80% of the world's crude oil

ramp up crude exports to 1.5 million barrels per day in the fourth quarter when sanctions are lifted. India, used to be Iran's second biggest oil client after China, buying as much as 480,000 bpd in the fiscal year beginning April 2018. Several Indian state refiners, whose refineries are suited to the crude, have committed to buy Iranian oil once sanctions are lifted.

The Economic Times - 20.05.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indian-refiners-set-to-curb-spot-buying-to-make-room-for-iranian-oil/82767493>

OPEC says IEA net-zero pathway could add to oil-price volatility

OPEC has said that an IEA report suggesting that investors should not fund new oil projects to curb emissions could lead to oil-price volatility if it is acted on. The International Energy Agency on Tuesday said investors should not fund new oil, gas and coal supply projects if the world wants to reach net zero emissions by mid-century, in its starkest warning yet to curb fossil fuels. The research division at the Organization of the Petroleum Exporting Countries, whose 13 members sit on 80% of the world's crude oil reserves, produced an internal briefing document on the IEA's report, a copy of which was seen by Reuters. "The claim that no new oil and gas investments are needed post-2021 stands in stark contrast with conclusions often expressed in other IEA reports and could be the source of potential instability in oil markets if followed by some investors," OPEC's report said. OPEC also said a scenario in the IEA's report could affect how companies invest and limit demand for oil.

The Economic Times - 21.05.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/opec-says-iea-net-zero-pathway-could-add-to-oil-price-volatility/82820215>

Steel prices at historical highs despite Covid

Steel consumption at 6.72mnt in Apr-21 was down 26% m-m (up 516% y-y) due to demand in key segments like auto and consumer durables being hit. Domestic steel prices are at historical highs (HRC at Rs 66,000-67,000/t), despite demand being impacted as a result of local lockdowns across several states in view of the COVID-19 surge. Steel consumption at 6.72mnt in Apr-21 was down 26% m-m (up 516% y-y) due to demand in key segments like auto and consumer durables being hit.

reserves, produced an internal briefing document on the IEA's report, a copy of which was seen by Reuters. "The claim that no new oil and gas investments are needed post-2021 stands in stark contrast with conclusions often expressed in other IEA reports and could be the source of potential instability in oil markets if followed by some investors," OPEC's report said. OPEC also said a scenario in the IEA's report could affect how companies invest and limit demand for oil.

The Economic Times - 21.05.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/opec-says-iea-net-zero-pathway-could-add-to-oil-price-volatility/82820215>

Air passenger traffic falls for eight week in a row

For the eighth week in a row, fewer Indians took to the skies given the fresh surge in covid cases across the country. Average number of daily fliers stood at 65,000 for the week ending on 15 May, down from 82,000 for the week ending on 8 May, and less than 126,000 in the week ended 1 May, according to a report by ICICI Securities. Average passenger load factor (PLF), an airline industry metric that measures how much of an airline's passenger carrying capacity is used, below 50% during the week ending on 15 May, the report added. During the week mentioned above, the average number of departures declined sharply to 952 against 1,140 in the previous week. The number of fliers per departure declined to 68 from 72 in the respective weeks. "Average daily fliers dipped 21% WoW due to 16% drop in departures and 6% drop in the number of fliers per departure," the report said. "Dip in traffic is largely attributable to travel restrictions in line with covid guidelines and higher number of covid cases.," it added. India has seen an unabated rise in fresh covid cases in the last few days. The country had 35,23,149 active cases of coronavirus infection on Monday, according to government data.

Mint - 19.05.2021

<https://www.livemint.com/companies/news/air-passenger-traffic-falls-for-eight-week-in-a-row-11621432953901.html>

Consequently, crude steel production at 7.96mnt (up 142% y-y) was down 21% m-m in April.

The Financial Express - 24.05.2021

<https://www.financialexpress.com/industry/steel-prices-at-historical-highs-despite-covid/2257575/>

PESB picks Arvind Kumar as next MD of Chennai Petroleum Corporation

The Public Enterprises Selection Board (PESB) has picked Arvind Kumar as managing director of Chennai Petroleum Corporation Ltd, a unit of Indian Oil Corporation Ltd. Kumar is currently an executive director at Indian Oil Corporation. Chennai Petroleum Corporation is one of the largest refineries in South India, with an installed refining capacity of 10.5 million tonnes (mt). Kumar was selected by the government's head-hunter on Tuesday after interviewing eight candidates that included three from Indian Oil Corporation, according to PESB.

Energy Infra Post - 20.05.2021

<https://www.energyinfrapost.com/pesb-picks-arvind-kumar-as-next-md-of-chennai-petroleum-corporation/>