

(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 PETROLEUM MINISTRY

Balmer Lawrie signed the Memorandum of Understanding (MoU) for 2020-21 with the Ministry of Petroleum & Natural Gas (MoPNG) on November 20 at New Delhi. The MoU was signed by Tarun Kapoor, Secretary, MoPNG and Adika Ratna Sekhar, C&MD, Balmer Lawrie & Co Ltd in the presence of Senior Officials of the Ministry and Balmer Lawrie. The MoU targets primarily include revenue from operation, operating profit, PAT to average net worth, R&D, innovation and technology upgradation,



capital expenditure, Inventory and trade receivable management and enhancing procurement through GeM (Government e-Marketplace) portal.

Mint –
08.12.2020

At 9.9%, Nomura sees India's 2021 GDP growth fastest in Asia

Global investment bank Nomura has projected India to be the fastest growing Asian economy in 2021, with an estimate of 9.9% gross domestic product (GDP) growth in the coming calendar year. The Japanese brokerage turned positive on India's cyclical outlook saying near-term risks of a resurgent pandemic unlikely to derail growth, Nomura's chief India economist, Sonal Varma, said. "We have a positive view on India's cyclical outlook, we are pencilling in a GDP growth rebound to 9.9% (in 2021) versus -7.1% in 2020. Near term, virus resurgence is a risk but we don't think this would derail the cycle, which we believe is set to accelerate further," Varma said during a conference call on Wednesday. Nomura believes India is on the cusp of a cyclical recovery as it projected GDP growth at 32.4% in the first quarter of the coming fiscal on the back of a low base that will ease to 10.2% in the next quarter, its Asia 2021 Outlook report released on Tuesday said.

The Economic Times - 10.12.2020

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2020%2F12%2F10&entity=Ar00915&sk=A9D07938&mode=text>

ADB Projects Slower FY21 Contraction at 8%

The Asian Development Bank on Thursday projected the Indian economy to contract at a slower pace of 8% in FY21 against its earlier forecast of 9% on the back of a sharper recovery. The multilateral lender expects the growth to rebound in FY22 to 8%. "The GDP forecast for FY2020 (2020-2021) is upgraded from 9.0% contraction to 8.0%, with GDP in H2 probably restored to its size a year earlier," the multilateral lender said in its Asian Development Outlook Supplement (ADOS) for December, released on Thursday. The upward revision came on the back of a better-than-expected second quarter performance, with the GDP contraction narrowing to 7.5% from -23.9% in the previous quarter. "With the pandemic possibly having peaked in mid-September, many high frequency indicators are better than a year ago or back to pre-COVID levels, indicating accelerating economic normalization," it said.

The Economic Times - 11.12.2020

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2020%2F12%2F11&entity=Ar01210&sk=21FF9F7D&mode=text>

FY21 Contraction at 9.4%: Fitch

Fitch Ratings lowered India's GDP contraction forecast for FY21 to 9.4% from 10.5% on the back of a sharp recovery in the second quarter. The pandemic-induced recession had caused severe economic scarring on the Indian economy and the country would need to repair balance sheets and increase caution about long term planning, Fitch said in its Global Economic Outlook released on Tuesday "We now expect GDP to contract 9.4% in the fiscal year to end March 2021 (FY21) (+1.1 percentage point), followed by +11% growth (unchanged) and +6.3% growth (+0.3pp) in the following years," the rating agency said. According to Fitch, the sharp rebound to a 7.5% contraction in Q2 exceeded expectations, especially the rebound in the manufacturing sector. "The rebound in activity was especially sharp in the manufacturing sector: output reached its pre-pandemic level in 3Q20 (July-September), and the manufacturing PMI hints at further gains," it said.

The Economic Times - 09.12.2020

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETK M%2F2020%2F12%2F09&entity=Ar00911&sk=C2955E41&mode=text>

Factory output growth rises to 8-mth high of 3.6% in Oct

The country's industrial output growth rose for the second successive month to an eight-month high in October, bolstered by festive demand and led by a turnaround in manufacturing, electricity and consumer durables sectors. This is the latest in a spate of encouraging data pointing to a recovery after the lockdown took a heavy toll on the economy. Data released by the National Statistical Office (NSO) on Friday showed the index of industrial production (IIP) rose an annual 3.6% in October, higher than the upwardly revised 0.5% in September and a contraction of 6.6% in October 2019. During the April-October period, IIP contracted 17.5% compared with an expansion of 0.1% in the same year-earlier period, highlighting that the recovery needs to add strength. The manufacturing sector, which had borne the brunt of the impact of the lockdown, rose an annual 3.5% in October, compared with a contraction of 5.7% in the year-earlier period while the electricity sector rose 11.2% compared with a decline of 12.2% in October 2019.

The Times of India - 12.12.2020

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2020%2F12%2F12&entity=Ar00512&sk=4B235223&mode=text>

India to overlook fiscal deficit worries in virus recovery fight

India's Finance Minister Nirmala Sitharaman said she will not let worries about a widening budget deficit stop her from spending more to support an economy that's entered an unprecedented recession. The stimulus spending won't be wound down in a hurry either, she said in an interview with Bloomberg Television on Tuesday. The government and the central bank together have done a good balancing act, she added. "For the present, I'm not going to allow the fiscal deficit number to worry me because there is a need, and a clear need, for me to spend the money," Sitharaman said. Sitharaman, who reviews government expenditure every fortnight, said she will push state firms to accelerate spending. Prime Minister Narendra Modi last month expanded a support package to 15% of the economy to rescue companies and save jobs amid the coronavirus pandemic, adding to global stimulus that has touched \$12 trillion.

Bloomberg Quint - 09.12.2020

<https://www.bloomberg.com/news/articles/2020-12-08/india-won-t-be-weighed-down-by-fiscal-gap-worries-minister-says>

Cabinet okays ₹22,810 crore for wage subsidy scheme via EPFO

The Cabinet on Wednesday approved an expenditure of ₹22,810 crore to bear the cost of pensions of low-paid workers in the formal sector, hoping that it will spur job creation, albeit at the lower end of the salary threshold. The two-year scheme to subsidize wages through the Employees' Provident Fund Organization (EPFO) is part of the Atmanirbhar Bharat Rojgar Yojana announced last month by Union finance minister Nirmala Sitharaman. "The cabinet has approved an expenditure of ₹1,584 crore for the current financial year and ₹22,810 crore for the entire scheme period of 2020-2023," the government said after a cabinet meeting. The Atmanirbhar Bharat Rojgar Yojana will also "incentivize creation of new employment opportunities during the covid recovery phase", it said. The move will aid formalization in the labour market, said Union labour minister Santosh Gangwar. The ministry is trying hard to help both workers and enterprises through employment generation, he said.

Mint - 10.12.2020

<https://www.livemint.com/news/india/cabinet-okays-22-810-crore-for-wage-subsidy-scheme-via-epfo-11607563517961.html>

PSUs double down on softskill development for employees

State-owned companies in the country are in for a makeover, with many high-profile PSUs now investing in their employees' soft skills due to the exigencies caused by Covid-19. Companies such as National Thermal Power Corporation (NTPC), Bharat Petroleum Corporation (BPCL) and Bank of Baroda are focusing on their employees' communication, leadership and digital skills, and how to improve customer experience, officials said. Although soft-skill development is not new at PSUs, experts told ET that increased competition due to Covid-19 is making PSUs accelerate the adoption of such skills. Scrutiny around non-performing assets (NPAs) and a renewed focus on digital banking due to Covid-19 has also led to many banks adopting technology, and the several skills that come along with it. NTPC recently introduced several programmes aimed at employees at different levels. For instance, modules have been introduced on communication, presentation skills and organisation behaviour for high-potential middle-level executives. A special manager training programme was conducted for 100 managers to improve workplace culture and build trust in teams. A handful of business unit heads have also been selected to undergo 10 months of one-to-one coaching.

The Economic Times - 12.12.2020

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2020%2F12%2F12&entity=Ar00415&sk=21FB857F&mode=text>

Privatisation to be more ambitious than anticipated, says DEA secy Tarun Bajaj

Amid indications that banking will feature in the government's list of strategic sectors, under which only a maximum of four state-run entities will be allowed to operate in each sector, economic affairs secretary Tarun Bajaj on Friday said the policy will be "much more ambitious than anticipated" and will be followed up with implementations. Under the policy, the government will unveil a list of strategic sectors, where at least one and a maximum of four central public sector enterprises (CPSEs) will be allowed, meaning others, if any, will be privatised. In other sectors, of course, all CPSEs will be privatised. The list of strategic sectors is yet to be approved and published by the Centre. Amid indications that banking will feature in the government's list of strategic sectors, under which only a maximum of four state-run entities will be allowed to operate in each sector, economic affairs secretary Tarun Bajaj on Friday said the policy will be "much more ambitious than anticipated" and will be followed up with implementations.

Rollout of Bharat Bond ETF third tranche in the works

The government is working towards launching the third tranche of Bharat Bond exchange traded fund (ETF), said a senior official. The Bharat Bond ETF invests in debt of central public sector enterprises (CPSEs) and has seen high interest from investors in the past two tranches. "We are working towards getting the third tranche," said the official, who did not wish to be identified. He said the government was in the process of identifying the right time and the CPSEs that would be involved. CPSEs have plans to raise about ₹12,000 crore. The first tranche of Bharat Bond ETF raised ₹12,400 crore in December last year with maturity options of three and 10 years. However, the second tranche in July was oversubscribed more than three times, collecting about ₹11,000 crore. The maturity options were five years and 12 years. The ETF invested in constituents of the Nifty Bharat Bond Indices, consisting of AAA-rated public sector companies. The funds raised through the debt ETF help CPSEs meet their capital expenditure needs. The Bharat Bond ETF is based on CPSE corporate bonds and is aimed at helping deepening bond market in India.

The Economic Times - 14.12.2020

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2020%2F12%2F14&entity=Ar00914&sk=42D9BBC7&mode=text>

IRCTC: Govt to sell up to 20% stake via OFS; floor price set at ₹1,367/share

The government of India has proposed selling up to 2.4 crore shares in IRCTC, representing 15% of the paid up equity share capital of the company through offer of sale route. The government has also proposed an additional share sale of 0.8 crore shares, representing 5% of the paid up equity share capital, under in the event of oversubscription. Combinedly, the base offer size and oversubscription option represent 20% of outstanding equity shares of the company or 3.2 crore shares. The IRCTC share sale will take place on a separate window of the stock exchanges on December 10 and December 11. Only retail investors shall be allowed to place their on December 11. The floor price for the offer shall be ₹1367 per share. The price under the offer of sale route is at a 16% discount to today's closing price. IRCTC shares today had closed 1.5% lower at ₹1618.05. As of September 30, the government had held 87.40 stake in IRCTC which went public last year. IRCTC shares had hit a 52-

The Financial Express - 12.12.2020

<https://www.financialexpress.com/economy/privatisation-to-be-more-ambitious-than-anticipated-says-dea-secy-tarun-bajaj/2148358/>

Govt asks IOC to prepare asset monetisation plan, get divest dept OK

The government has asked state-owned refining major Indian Oil Corp Ltd to prepare an asset monetisation plan and get it approved by the Department of Investment and Public Asset Management by the end of January, sources with direct knowledge of the matter told Cogencis. "The asset monetisation plan will have year-wise milestones, including one for the current fiscal (Apr-Mar)," said one of the sources, who did not wish to be identified. Asset monetisation of non-core assets of public sector undertakings is part of the government's disinvestment strategy. In May, Cogencis had reported that the government aims to garner 80-100 bln rupees in 2020-21 (Apr-Mar) through the asset monetisation route. The disinvestment department plans to sell various land parcels and non-core assets of public sector units like pipelines, buildings, roads, mobile towers, and electricity transmission lines. Although specific details of IOC's asset monetisation plan were not available, it is likely to include monetisation of the company's pipeline and storage infrastructure, sources said. IOC, the country's largest refiner, has a network of over 14,600 km of crude oil, petroleum products, and gas pipelines spread all over the country.

Cogencis - 07.12.2020

<https://www.cogencis.com/newssection/govt-asks-ioc-to-prepare-asset-monetisation-plan-get-divest-dept-ok/>

Petrol price: High taxes adding fire to fuel as prices continue to spiral

Fuel prices have started to pinch consumers harder as petrol has become costlier by nearly 4% and diesel about 5% in the last 18 days as high Central and state taxes amplified the impact of buoyancy in global crude on hopes of early revival in demand following the success of Covid-19 vaccine candidates. Petrol has become costlier by Rs 2.65 per litre and diesel by Rs 3.41 to sell at Rs 83.71 and Rs 73.87 a litre, respectively, in Delhi since the state-run fuel retailers began revising pump prices from November 20. In Mumbai, petrol price rose to Rs 90.34 a litre and diesel Rs 80.51 on Tuesday, marking one of the highest fuel prices in the country. The upward revision has been

week high of ₹1,995 in February this year before falling to ₹774.85 in March amid the pandemic-induced selloff in equity markets.

Mint - 09.12.2020

<https://www.livemint.com/companies/news/irc-tc-govt-to-sell-up-to-20-equity-via-ofs-floor-price-set-at-rs-1-367-share-11607528603943.html>

2021 Oil prices would hover in the \$40-45 per barrel range: Moody's

Global oil prices will hover in the \$40-\$45 per barrel range in 2021, remaining in the lower end of the \$45-\$65 Brent medium-term price range, with implications for capital spending by producers, according to Moody's Investors Service. "Oil prices are set for only modest gains and will remain at lower end of our \$45-\$65 per barrel medium-term range, with uneven demand recovery and market rebalancing," the top rating agency said in a report on the 2021 outlook for the oil and gas sector. The modest improvement in 2021 oil prices will lead producers to limit capital investment, with negative knock-on effects for drilling, oilfield services and midstream companies, while fuel demand will rise, but not to pre-downturn levels. The report said the spending in new drilling will remain limited as producers will keep capital spending low, focusing on balance sheets, maintaining volumes and shareholder returns. Also, the downturn will promote strategic reviews as consolidation will continue among companies with higher credit quality and lower leverage.

The Economic Times - 08.12.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/2021-oil-prices-would-hover-in-the-40-45-per-barrel-range-moodys/79629669>

Indian consumers to face more hikes in petrol and diesel prices

Steeper fuel price hikes await Indian consumers as international crude oil rates have crossed \$50 a barrel for the first time since March on global demand recovery. Rising crude oil prices push up rates of refined products such as petrol and diesel, which have already risen by Rs 2.6 per litre and Rs 3.4 per litre, respectively, in three weeks in the domestic market. Since the beginning of November, crude oil prices have risen about \$11 a barrel, or 28%, to \$50 a barrel mainly on hopes that a quick vaccine roll-out across nations could help contain the coronavirus and its damaging impact on fuel demand. Some countries have already

prompted by an upswing in crude prices since October 26 as the success of Covid-19 vaccines lifted the market. Benchmark Brent spiked 1.6% to \$48.61 per barrel last Wednesday, the highest since March, before the oil markets closed for the Thanksgiving holiday. Since then, however, oil has been hovering around the same level, rising a tad to \$48.76 on Tuesday.

The Economic Times - 09.12.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/petrol-price-high-taxes-adding-fire-to-fuel-as-prices-continue-to-spiral/79635484>

India's fuel demand fell 5 per cent in November: Oil ministry data

India's fuel demand fell 5 per cent in November compared with the same month last year. Consumption of fuel, a proxy for oil demand, totalled 17.83 million tonnes, data from the Petroleum Planning and Analysis Cell (PPAC) of the oil ministry showed. Sales of gasoline, or petrol, were 5.2 percent higher from a year earlier at 2.67 million tonnes. Cooking gas or liquefied petroleum gas (LPG) sales increased 3.5 percent to 2.35 million tonnes, while naphtha sales surged 7.3 percent to 1.35 million tonnes. Sales of bitumen, used for making roads, were 25.1 per cent up, while fuel oil use edged up 4.4 per cent in November.

The Economic Times - 14.12.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-fuel-demand-fell-5-per-cent-in-november-oil-ministry-data/79702684>

Asian LNG prices rise to over two-year high driven by heating demand

Asian spot prices for liquefied natural gas (LNG) rose this week to the highest since Sept. 2018 due to high demand for heating, a supply crunch and increasing freight rates, trade sources said. The average LNG price for January delivery into northeast Asia was estimated at around \$11.10 per million British thermal units (mmBtu), up \$3.00 from the previous week, the sources said. Prices for February delivery were estimated at around \$10.50 per mmBtu. Temperatures in Beijing, Tokyo and Seoul are expected to be lower than average over the next two weeks, weather data from Refinitiv Eikon showed, increasing gas demand for heating. The rise in imports in China, as the economy recovers, and the lack of shipping

approved vaccines while others are considering such requests from pharma companies. An oil demand pickup is showing up in India too with petrol sales rising above pre-covid levels. The demand for diesel and jet fuel has also vastly improved since April but is still lower than last year's. Refinery runs have also recovered with facilities at Indian Oil, the nation's largest refiner, running at full capacity.

The Economic Times - 13.12.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indian-consumers-to-face-more-hikes-in-petrol-and-diesel-prices/79702622s>

Domestic natural gas output falls 9.5% in August

Domestic natural gas production fell 9.5% year-on-year (y-o-y) to 2,427 million metric standard cubic metre (MMSCM) in July. The 2.6 million tonne (MT) of crude oil produced in the country during the month was also 6% lower than the production in the year-ago period. Indigenous natural gas production caters about 51% of the country's requirements, while around 85% of the country's crude oil is imported. As noted earlier by CARE Ratings, the gross production of domestic natural gas will fall by 10.6% during FY21 as "no company would aggressively want to increase production or get into high-risk projects with such a low gas price". The current price for gas produced from local fields has been revised to an all-time low of \$2.39/mmBtu by the government, which is even below the breakeven point for most fields, the agency noted.

The Financial Express - 12.12.2020

<https://www.financialexpress.com/industry/domestic-natural-gas-output-falls-9-5-in-august/2083131/>

Post-stake sale, BPCL's LPG business to be in new SBU; new owner to take call after 3 yrs

Privatisation-bound Bharat Petroleum Corporation Ltd's (BPCL) new owner will after three years of takeover get a right to decide on retaining the business of selling subsidised LPG, which in the intervening period will be transferred into a new unit to continue the flow of government subsidy, a top official said. Government subsidy will continue to be given to BPCL customers if the new owner chooses to retain the business after three years, the official said. The firm's cooking gas LPG customers will be transferred to other state-owned firms, Indian Oil Corporation (IOC) and Hindustan Petroleum Corporation Ltd (HPCL), in case the

availability is also helping to push prices up, the sources said. "LNG imports by China hit a one-year high in November and are set to increase further, raising demand" a London-based trader said. PetroChina and China National Offshore Oil Corp (CNOOC) said on Friday they will invite global bids for LNG in Shanghai.

The Economic Times - 12.12.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/asian-lng-prices-rise-to-over-two-year-high-driven-by-heating-demand/79689652>

New e-bidding norms: Reliance, others don't need government nod for gas pricing

Reliance Industries and other producers of natural gas will no longer need the government approval for the gas price if it is arrived at using the new guidelines for the discovery of market price, an official order said. The ministry of petroleum and natural gas last week notified guidelines for the discovery of market prices for domestically produced natural gas through e-bidding. The government has since 2017 given pricing freedom for natural gas produced from all fields other than the old fields of state-owned ONGC and Oil India Ltd in nomination blocks. Firms such as Reliance Industries-BP combine as well as ONGC (for non-nomination blocks) have been auctioning gas to users. They would typically devise a formula and seek bids from users. They will continue to devise a pricing formula, but will now have to seek bids on the electronic-platform of five pre-selected agencies, the notification said. The agencies are SBI Capital Markets Ltd, mjunction Services Ltd, RITES, MSTC and CRISIL Risk and Infrastructure Solution Ltd.

The Economic Times - 08.12.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/new-e-bidding-norms-reliance-others-dont-need-government-nod-for-gas-pricing/79609346>

HOEC to begin oil from production from B-80 field in April

State-owned ONGC thought the discovery is too small to make economic sense. But Hindustan Oil Exploration Company (HOEC) in two years of taking over the B-18 block has not just discovered more resources but has invested enough to start oil and gas output from April next year. In an interview, HOEC Managing Director P Elango said the company will start producing 8,500 barrels per

new owner does not want to continue with such a business, the official added. The government is keen to continue providing subsidy to 7.3 crore domestic cooking gas (LPG) consumers of BPCL even after the firm's privatisation. To resolve the conflict of paying the dole to a private company, it has been decided to transfer the LPG business of the firm into a new strategic business unit (SBU).

The Economic Times - 08.12.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/post-stake-sale-bpcls-lpg-business-to-be-in-new-sbu-new-owner-to-take-call-after-3-yrs/79623620>

IOC cranks up refinery run, reaches 100% capacity in November on fuel demand boost

Indian Oil Corporation Ltd (IOC), the nation's biggest oil firm, has boosted refinery run to 100 per cent of the capacity as reopening of the economy spurred demand for fuel, a company statement said. All the refineries of IOC operated at 100 per cent of the capacity in November, up from 88.1 per cent in the previous October month and 98.6 per cent in the same period last year. This festival season boosted demand for consumer goods, leading to more diesel-run trucks hitting the road to deliver everything - from clothes to air conditioners. "The crude oil throughput of IOC refineries rose to 100 per cent in November 2020 as consumption of all petroleum products has almost reached pre-Covid levels," the statement said. IOC owns 11 of India's 23 refineries with a combined refining capacity of 80.7 million tonnes per annum (1.60 million barrels per day). Refinery runs had fallen to about half of their capacity soon after a nationwide lockdown was imposed to curb the spread of coronavirus. The lockdown shut factories and sent most vehicles off-road, sucking away fuel demand.

The Economic Times - 10.12.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/ioc-cranks-up-refinery-run-reaches-100-capacity-in-november-on-fuel-demand-boost/79662139>

New wage rule to reduce take-home pay of executives, raise costs for cos

Come April 2021, salary slips, PF and gratuity amounts, take-home pay and even balance sheets of India Inc will be impacted, thanks to the government's new rules on compensation structures. The new rule is part of the Code on Wages passed by parliament during the monsoon session. The new definition of wages (that includes pays of executives in private

day of oil and oil equivalent gas from the B-80 block in April next year. HOEC in September 2017 won the block in India's first auction round of small discovered fields that the state-owned firms had not developed for a variety of reasons. Oil and Natural Gas Corporation (ONGC) had made an oil discovery in one of the five well it had drilled on the B-80 block that sits in Arabian Sea, off the Mumbai coast, but did not find economics to develop it. ONGC had established a 3,500 barrels per day production from one well. "We carried out exploration work and studies, kept cost low and optimised production facilities," Elango said.

The Economic Times - 14.12.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/hoec-to-begin-oil-from-production-from-b-80-field-in-april/79713611>

It's Dec and travel chains are rolling out tailored packages

Still circumspect about year-end travel? More offers are on the way that may change your mind. From end-to-end tailored services to 72-hour flash sales offering complimentary nights and 40% off at select five-star hotels, hospitality chains and travel companies are rolling out promotions as the holiday season approaches. After MakeMyTrip launched Special Bubble Holidays, a concept to give all-inclusive options for travellers to Goa last week, Thomas Cook and SOTC started the 72-hour Holiday Flash Sale during December 5-7 with offers including attractive prices on air-inclusive holidays (starting at ₹11,790 for domestic and ₹32,850 for international holidays) and discounts of up to 25% on visas and Covid-19-negative certification services. The offers include rebates of up to 40% on selected properties and free sightseeing wherever applicable. "Our daily sales average is up by 100%. Traffic to our website has increased by 40% and leads are up by 50%," said Rajeev Kale, president of leisure travel at Thomas Cook (India).

The Times of India - 08.12.2020

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2020%2F12%2F08&entity=Ar00305&sk=3ACBOC6E&mode=text>

Subrata Mandal takes charge as the Chief General Manager of NTPC Bongaigaon

Subrata Mandal has taken over as Chief General Manager of NTPC Bongaigaon on December 7. Earlier he was serving as General Manager in the same organisation. Mandal is an engineering graduate (BE) in mechanical engineering from NIT Durgapur. He has a rich and varied experience in handling of key portfolios at NTPC Farakka, Eastern Region -I HQs Patna and NTPC Singrauli. Mandal had joined NTPC

sector) caps allowances at 50% of total compensation. That means basic pay (in government jobs, basic pay plus dearness allowance) will have to be 50% or more of total pay from April. Recruitment firms and HR heads ET spoke to said this essentially means: most pay structures in India Inc will change because the non-allowance part is usually less, sometimes substantially, than 50%. PF contributions of both employees and employers will go up because PF is calculated on the basis of basic pay, which will rise. Many executives' take home pay may reduce as PF contributions go up. However, their social security kitty as well as post-retirement gratuity will go up substantially. Gratuity is calculated on the basis of basic pay, which will go up.

The Economic Times - 08.12.2020

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2020%2F12%2F08&entity=Ar00110&sk=65436C34&mode=text>

Domestic air travel demand sees continued recovery, rises 19% MoM in November, says ICRA

The domestic air travel demand is witnessing continued recovery, with passengers increasing 19 per cent month-on-month to around 62 lakh in November, rating agency ICRA said on Friday. However, the domestic air passenger volume declined on a yearly basis by more than half to around 52 per cent in November 2020, ICRA said in a release. The international passenger traffic declined 83 per cent to around 3.6 lakh passengers in November in the absence of scheduled international operations, according to the rating agency. Currently, only flights under special arrangements, such as air bubble pacts and the Vande Bharat Mission, are being operated on overseas routes. The capacity deployed by the airlines during the previous month stood at 59 per cent as against around 52 per cent in October, it said adding that the same was at 46 per cent in September.

The Economic Times - 12.12.2020

<https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/domestic-air-travel-demand-sees-continued-recovery-rises-19-mom-in-november-says-icra/articleshow/79681869.cms>

as an Executive Trainee in the year 1985 and served in various areas which include areas of operation, fuel handling, mechanical maintenance, centre for power efficiency & environmental protection and operation services of the power plant. Prior to joining NTPC Bongaigaon, Mandal was heading Kanti Bijlee Utpadan Nigam Limited (A wholly-owned subsidiary of NTPC Limited) as CEO. As head of the power station, Subrata Mandal will coordinate all activities of NTPC Bongaigaon Thermal Power Station, Assam generating 750 MW (3x250 MW).

PSU watch - 08.12.2020

<https://psuwatch.com/subrata-mandal-takes-charge-as-the-chief-general-manager-of-ntpc-bongaigaon>