

(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.)

IMF scales up India's FY22 GDP growth forecast to 12.5%; experts unsure

The International Monetary Fund (IMF) has raised its projection for India's economic growth in the current financial year by one percentage point to 12.5 per cent. Experts, however, say the estimate is highly ambitious, given the recent rise in Covid-19 cases in the country and the resultant partial lockdowns in some states. The forecast, published in the IMF's World Economic Outlook, suggests India would again become the fastest-growing large economy in the world. In fact, India is the only country among major world economies that is projected to grow at a double-digit rate during FY22. China comes closest, with a forecast of 8.4 per cent economic expansion. The IMF also sees India's gross domestic product (GDP) growing by 6.9 per cent, a rate 10 basis points higher than its earlier projection, in the next financial year. Should that happen, India would become the most rapidly expanding large economy in the world; the closest competitor, China, is projected to grow by 5.6 per cent. The IMF's projection for India in the current financial year is the upper end of a range that the World Bank's forecast recently.

Business Standard - 07.04.2021

https://www.business-standard.com/article/economy-policy/imf-scales-up-india-s-fy22-gdp-growth-forecast-to-12-5-experts-unsure-121040601002_1.html

World economy risks 'dangerously diverging' even as growth booms

The world economy is on course for its fastest growth in more than a half century this year, yet differences and deficiencies could hold it back from attaining its pre-pandemic heights any time soon. The US is leading the charge into this week's semi-annual virtual meeting of the International Monetary Fund, pumping out trillions of dollars of budgetary stimulus and resuming its role as guardian of the global economy following President Joe Biden's defeat of "America First" President Donald Trump. Friday brought news of the biggest month for hiring since August. China is doing its part too, building on its success in countering the coronavirus last year even as it starts to pull back on some of its economic aid. Yet

India needs to grow faster to make up for contraction during Covid-19: IMF

India, which is projected to grow at an impressive rate of 12.5 per cent this year, needs to grow at a much faster pace to make up for the unprecedented contraction of eight per cent that it clocked during the COVID-19 pandemic in 2020, according to a senior IMF official. The International Monetary Fund Deputy Chief Economist, Petya Koeva Brooks, in an interview to PTI on Friday also made a strong case for an additional economic stimulus to address the impact of the pandemic on the country's economy. "When it comes to India there was a major collapse of output last fiscal year and the number as you mentioned is eight. "So, we are very glad to see the strong rebound this year with projected growth of 12.5 for fiscal year 21-22 and we are seeing also high frequency indicators including PMI (Purchasing Managers' Index), and trade and more mobility indicators which give us a sense that there is continued recovery in the first quarter of this year," she said.

Business Standard - 10.04.2021

https://www.business-standard.com/article/economy-policy/india-needs-to-grow-faster-to-make-up-for-contraction-during-covid-19-imf-121041000292_1.html

Covid pandemic toll: promising economic recovery under serious threat

India is now firmly in the grip of a severe second Covid-19 wave and while it may not have as deleterious as impact as the first one, the local restrictions will undoubtedly slow what was a promising recovery. Much of the damage has taken place in the services sector, and in the informal space, and therefore, doesn't really show up in high frequency indicators. But even formal sector data isn't encouraging and there are clear signs of a slowdown that could get exacerbated as the vaccination drive loses momentum and infections surge. Manufacturing remains weak, private sector investments show no sign of picking up meaningfully and loan

unlike in the aftermath of the 2008 financial crisis, the recovery looks lopsided, in part because the rollout of vaccines and fiscal support differ across borders. Among the laggards are most emerging markets and the euro area, where France and Italy have extended restrictions on activity to contain the virus. "While the outlook has improved overall, prospects are diverging dangerously," IMF Managing Director Kristalina Georgieva said last week.

Business Standard - 06.04.2021

https://www.business-standard.com/article/international/world-economy-risks-dangerously-diverging-even-as-growth-booms-121040400036_1.html

Q4FY21: India Inc set to end year on a high note

Even as the second Covid-19 wave threatens to weaken demand and hurt sales, corporate earnings for the January-March period will surge, thanks largely to a helpful base. But the numbers are expected to be reasonably good even after adjustments to the base. Revenues should grow to multi-quarter highs in Q4FY21 on the back of better volumes and higher prices. But profits would also get a boost from cost savings and better operating leverage, much like they have in recent quarters. For the Sensex set of companies, net profits are estimated to soar 55 per cent year-on-year on the back of an 11 per cent y-o-y rise in revenues and a sharp 23 per cent-plus increase in operating profits. For the Nifty 50 companies, the jump in profits is a bigger 125 per cent y-o-y on the back of a huge 17 per cent y-o-y increase in net sales and a 70 per cent y-o-y improvement in operating profits. Among the sectors that are expected to do well are automobiles where large volumes — especially in the passenger car and commercial vehicles segments — are believed to have led to better efficiencies, somewhat blunting raw material price pressures.

The Financial Express - 12.04.2021

<https://indianexpress.com/article/business/economy/q4fy21-india-inc-set-to-end-year-on-a-high-note-7269352/>

Covid resurgence slows services activity in March, PMI at 54.6

The pace of expansion of services activity in India slowed in March, curbed by the second wave of the Covid-19 pandemic and low footfalls, leading to job shedding for the fourth straight month, a private survey showed Wednesday. The India Services Business Activity Index fell to 54.6 in March from 12-month high of 55.3 in February but stayed above the 50-mark on the index that separates expansion from contraction. Companies

growth is sluggish even though input costs have risen. The sectors that are the most vulnerable to disruption — hospitality and transportation services — may contribute less than 6% to GDP, but they account for a disproportionately high number of jobs. The revival in the services sector could now be postponed to the end of 2021.

The Financial Express - 12.04.2021

<https://www.financialexpress.com/economy/COVID-pandemic-toll-promising-economic-recovery-under-serious-threat/2231099/>

Mfg activity slows to 7-mth low: PMI survey

Activity in the country's manufacturing sector lost further momentum in March, slowing to a seven month low as local restrictions weighed on the sector prompting firms to shed jobs, a survey showed on Monday. The IHS Markit India Manufacturing Purchasing Managers' Index (PMI) fell from 57.5 in February to a sevenmonth low of 55.4 in March. The 50-point mark separates expansion from contraction. The survey is compiled from responses to questionnaires sent to purchasing managers in a panel of around 400 manufacturers. But the latest reading was indicative of a substantial improvement in the health of the sector that outpaced the long-run series average. The surge in Covid cases in recent weeks has added to the uncertainty, though policymakers have allayed concerns saying India is much better prepared to deal with the pandemic and vaccination was proceeding at a brisk pace. Top policymakers have said they were sticking to the economic projections of double-digit growth for now.

The Times of India - 06.04.2021

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2021%2F04%2F06&entity=Ar01311&sk=3BCE0AC1&mode=text>

RBI amends India's criticized inflation-forecasting model

India's central bank said it has revised its inflation-forecasting model to better capture how fiscal and monetary policy interact with real-economy elements. The adjustments incorporate fiscal-monetary dynamics, India's unique and often chaotic fuel pricing regime, and exchange-rate fluctuations and their impact on balance of payments, the Reserve Bank of India said in its latest bi-annual monetary policy

that noted higher output linked the upturn to the series of state elections, rising sales and improved demand, while some firms mentioned low footfall, consumer uncertainty and the Covid-19 crisis led to a reduction in activity at their units and restricted the upturn. The consecutive six-month upturn was associated with the elections, higher demand and successful marketing. "The escalation of the pandemic and the reinstatement of restrictions could cause a notable slowdown in growth during April," said Pollyanna De Lima, economics associate director at IHS Markit, adding that service providers hope for an improvement in vaccine availability that would curb the spread of the disease and support the economy.

The Economic Times - 08.04.2021

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2021%2F04%2F08&entity=Ar00711&sk=D997207B&mode=text>

Govt plans to fast-track privatisation of firms in the non-strategic sector

The government plans to fast-track privatisation of firms in the non-strategic sector by easing the approval process and in the initial phase plans to push for sale of firms in sectors such as tourism, textiles, civil aviation, shipping and heavy industries. The Centre plans to reduce the number of approvals needed to pass a divestment proposal. It also plans to allow approvals by sector rather than for each specific company, officials said. The policy think tank Niti Aayog and the department of investment and public asset management (Dipam) are considering some proposals which could cut the time required to vet a proposal to merely a few months. The approval from the Core Group of Secretaries on Divestment (CGD) of privatisation of entities in non-strategic sectors may not be required at all. At present, the Niti Aayog selects candidates for divestment, which then goes to the CGD, which passes its suggestions and concerns and forwards to the Alternative Mechanism (AM).

The Telegraph - 07.04.2021

<https://www.telegraphindia.com/business/government-plans-to-fast-track-privatisation-of-firms-in-the-non-strategic-sector/cid/1811759>

report published Wednesday. Dubbed as the Quarterly Projection Model 2.0, the RBI's economists describe the framework as a forward-looking, open economy, calibrated, new-Keynesian gap model. The previous version had often been criticized for over-estimating upside risks to inflation. The amendments come just days after the RBI won approval from the government to retain its 2%-6% inflation target range for the next five years. It didn't offer a comparison between inflation rates predicted under the previous model and the new one, but said its tools helped it keep inflation anchored around the 4% midpoint on average in the past five years. The RBI said the new model is broken into three blocks. The first, or fiscal block, decomposes the government's primary deficit into structural and cyclical components.

The Economic Times - 08.04.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/rbi-amends-indias-criticized-inflation-forecasting-model/81963690>

India Inc must separate CMD post, deadline won't be extended: Sebi

The Securities and Exchange Board of India (Sebi) has asked Indian companies to work towards separating the roles of chairperson and managing director (MD). The deadline is a year away, but the market regulator is hinting that it won't extend it. "Listed entities were initially required to separate the roles of chairperson and MD/ CEO from April 01, 2020 onwards. However, based on industry representations, an additional time period of two years was given for compliance. The regulation will now be applicable to the top 500 listed entities by market capitalization, with effect from April 01, 2022. As at the end of December 2020, only 53 per cent of the top 500 listed entities had complied with this provision. I urge the eligible listed entities to be prepared for this change in advance of the deadline," said Ajay Tyagi, chairman of Sebi, in a speech at the CII Corporate Governance Summit. He said the rule is not to weaken the position of promoters but to improve corporate governance. "The objective is to provide a better and more balanced governance structure by enabling more effective supervision of the management.

Business Standard - 07.04.2021

https://www.business-standard.com/article/markets/india-inc-must-separate-cmd-post-deadline-won-t-be-extended-sebi-121040600478_1.html

Fuel consumption falls 9.1% in FY21; first since 1998-99

India's fuel demand contracted by a massive 9.1% in the financial year ended March 31, the first in more than two decades, as a stringent lockdown imposed to curb the spread of the pandemic pummelled economic activity, government data showed on Friday. India consumed 194.63 million tonnes of petroleum products in 2020-21 as compared with 214.12 million tonnes demand in the previous year, according to the latest data released by the oil ministry's Petroleum Planning and Analysis Cell (PPAC). This the first time that the fuel consumption has contracted since 1998-99, the most historical year for which government data is available. The demand contraction was led by diesel, the most-consumed fuel in the country. Diesel consumption fell 12% to 72.72 million tonnes while petrol demand shrank 6.7% to 27.95 million tonnes. The government imposed a nationwide lockdown at the end-March of last year, shutting down factories and businesses, halting most road transport, cancelling flights and stopping trains. The lockdown was lifted in stages beginning June. The GDP is estimated to have contracted by 7-8 per cent in 2020-21 after economic activity showed signs of recovery in last quarter of 2020.

The Economic Times - 10.04.2021
<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2021%2F04%2F10&entity=Ar00711&sk=7B2321FC&mode=text>

Indian fuel demand rises in March to highest since Dec 2019

India's fuel consumption rose in March for the first time in three months, to its highest since December 2019, as economic activity gradually picked up after a coronavirus-induced slowdown. Consumption of fuel, a proxy for oil demand, rose 17.9% to 18.8 million tonnes year-on-year in March, data from the Petroleum Planning and Analysis Cell (PPAC) of the Ministry of Petroleum & Natural Gas showed on Friday. On a monthly basis, demand rose by 8.7% from February, when it fell to a five-month low. "Car sales are rising and people are travelling more," while oil refiners are also upbeat about demand, said Refinitiv analyst Ehsan Ul Haq. Preliminary industry data earlier this month pointed to an increase in Indian state retailers' gasoline and gasoil sales in March from the low base of last year when a nationwide lockdown hit consumption. "We must not forget the comparison with March 2020, which was a difficult month for Indian demand, with April 2020 even worse. Hence, year-on-year recovery is expected to continue in the future as well," Ul Haq added.

Rise in Covid cases to delay demand recovery in global oil market

Fresh surge in Covid-19 cases, eventual lockdowns is likely to delay the demand recovery in the global oil market, said an ICICI Securities report. It however, noted that with 'OPEC+' capping supply to ensure supply deficit, impact on oil prices is likely to be muted. "Fresh surge in Covid cases, consequent lockdowns and slow rollout of vaccines, especially in Europe, are likely to delay demand recovery to pre-Covid levels," the report said. However, delay in demand recovery may delay gross margin recovery for refineries. The ICICI Securities report also noted that vaccine-driven recovery in global oil demand and permanent closure of refineries is estimated to boost global refinery utilisation to 77.8 per cent in CY21E from 37-year low of 72.5 per cent in CY20E. "We estimate global refinery utilisation to gradually rise from 79.1 per cent in CY22E to 80 per cent in CY26E. IEA estimates permanent closure of 3.6m b/d (barrels per day) of refining capacity, but believes 6m b/d is required to ensure global refinery utilisation is sustainably above 80 per cent."

The Economic Times - 12.04.2021
<https://energy.economictimes.indiatimes.com/news/oil-and-gas/rise-in-covid-cases-to-delay-demand-recovery-in-global-oil-market/82019352>

India preparing to buy Iranian oil once US sanctions eased

State-run oil refiners are ready to snap up Iranian crude the moment US sanctions are eased, according to a government official. Refiners have started making preparations in advance of the possible removal of penalties so they can swiftly enter into contracts for Iranian supply, said a senior oil ministry representative, asking not to be named because they're not authorised to speak to the media. This includes drafting commercial terms and putting in place mechanisms to quickly assess crude quality, the official said. India has been vocal in its support for Iranian crude purchases recently as it laments the price of supplies from Saudi Arabia. The world's third-largest importer has also signalled its desire to diversify its sources of oil, hoping the new US administration will take a softer line on sanctioned producers. Its criticism comes as the consumer struggles with lower demand due to a Covid-19 resurgence. Indian refiners have been buying new grades from areas outside of the Middle East including Guyana and Norway, while also taking more US

The Economic Times - 10.04.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indian-fuel-demand-rises-in-march-to-highest-since-dec-2019/81998721s>

India to buy 36 per cent less oil from Saudi Arabia

The government has decided to reduce oil imports from Saudi Arabia by a whopping 36 per cent in May, news agency Reuters reported quoting sources. The decision comes even after the Kingdom supported the idea of boosting output from the Organisation of the Petroleum Exporting Countries (Opec) and allied producers last week. Relations between the two nations have soured in the past few months as domestic prices of fuel spiked following repeated output cuts by the Saudis and other oil producers, thereby putting an upward pressure on crude prices. When Opec and its allies, known as Opec+ extended the production cuts into April, the Centre asked state-run refiners to cut imports from the Kingdom by about a quarter in May. However, on April 1, Opec+ agreed to gradually ease their oil output cuts from May, after the new US administration called on Saudi Arabia, the de facto leader of the group, to keep energy affordable for consumers.

The Economic Times - 06.04.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/india-to-buy-36-per-cent-less-oil-from-saudi-arabia/81929897>

RBI Guv calls for coordinated action to give tax relief on petroleum products

Reserve Bank of India Governor Shaktikanta Das on Wednesday put onus on both Centre and the States to ensure that through coordinated policy measures the cost build up in the petroleum products does not escalate further. While seeking a cut in excise and VAT levies, the RBI Governor said that such a measure could provide relief on top of the recent easing of international crude prices and help lessen pressure on inflation. Petrol and diesel prices in the country have reached historic high levels. Apart from global movement in crude prices, high indirect taxes on the two products have contributed to its retail prices getting elevated. Though softening of crude prices from a high of over \$70 a barrel early last month to about \$63 a barrel now has provided some relief. A modest cut in petrol and diesel prices could provide consumers more relief and protection against price volatilities. In a video statement after the Monetary Policy Committee's

crude in an effort to reduce reliance on Opec producers.

The Economic Times - 09.04.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/india-preparing-to-buy-iranian-oil-once-us-sanctions-eased/81986112>

India plans to scale up crude imports from Latin America, Africa and the US

India plans to diversify crude imports and scout for increasing shipments from Latin America, Africa and the US. It is also exploring the option of resuming imports from Iran the moment Washington eases its sanctions as Saudi Arabia has been cold to India's demand on crude output. Industry sources said the government has asked the state-owned oil firms to diversify crude procurement sources and reduce dependence on oil from West Asia to cut down risk and also take advantage of the pricing and bargain as a large consumer. Sources said the PSU refiners are also looking to purchase oil from Brazil's Tupi grade, Guyana's Liza oil and Norway's Johan Sverdrup to fill up the shortfall. Firms are trying to buy more from the US too. IOC has floated a spot tender seeking crude from West Africa, the US and Canada. India traditionally buys oil from Nigeria, Angola, Algeria, Egypt and Equatorial Guinea. In recent years it has bought oil from Cameroon, Chad, Ghana and Côte d'Ivoire also.

The Telegraph - 10.04.2021

<https://www.telegraphindia.com/business/india-plans-to-scale-up-crude-imports-from-latin-america-africa-and-the-us/cid/1812123>

Oil Minister Dharmendra Pradhan meets US special envoy John Kerry

Oil Minister Dharmendra Pradhan on Wednesday discussed efforts to revamp strategic energy partnership between India and the US with the visiting US Presidential Special Envoy for Climate John Kerry. Calling his meeting "productive", Pradhan tweeted that the discussions focused "on collaborating on technology and finance to further develop mutually beneficial low-carbon pathways in fast-growing India's energy market, including in gas, RE, biofuels & in hydrogen." RE stands for renewable energy. "Also, discussed the ongoing efforts to revamp the strategic energy partnership with Energy Secretary @SecGranholm with focus on cleaner and green energies, including through the deployment of future technologies for carbon capture, battery storage and hydrogen," he added. Late last month, Pradhan had a meeting with US Secretary of Energy Jennifer Granholm to

bi-monthly meet, Das said: "Some respite from the incidence of domestic taxes on petroleum products through coordinated action by the Centre and States could provide relief on top of the recent easing of international crude prices."

The Economic Times - 07.04.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/rbi-guv-calls-for-coordinated-action-to-give-tax-relief-on-petroleum-products/81947215>

Pradhan Chairs high level meeting to review the Ethanol Blending Petrol Programme

Union Minister for Petroleum & Natural Gas Shri Dharmendra Pradhan along with officials of MoPNG, NITI Aayog, and captains of Oil Marketing Companies chaired a high-level meeting to review the Ethanol Blending Petrol Programme with a view to achieve the target of 10% ethanol blending. Minister Shri Pradhan also strategize on ways to boost the availability of ethanol for blending, including boosting production, widening the scope of feedstock, reducing production timelines, enhancing storage capacity among others. In 12 states ethanol blending is more than 9%. Ethanol blending in the country has reached 7.2% in the first 4 months of ESY 2020-21. India is well on course to achieve the EBP targets, which will help in the decarbonisation of the economy and also boost farmer welfare & income.

PSU Connect - 09.04.2021

<https://www.psuconnect.in/news/pradhan-chairs-high-level-meeting-to-review-the-ethanol-blending-petrol-programme/27354>

Oil prices rebound on robust economic data, bargain hunting

Oil prices rose on Tuesday as investors looked for bargains following the previous day's plunge of more than 4% on rising output from OPEC+ while strong economic data from the United States and China brightened recovery prospects. Brent crude futures rose 38 cents, or 0.61%, to \$62.53 a

discuss revamping strategic energy partnership between the two nations with a greater focus on cleaner energy sectors. "Both sides agreed to convene the third meeting of a revamped India-US Strategic Energy Partnership at an early date," an official statement issued after that meeting had said.

The Economic Times - 08.04.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/oil-minister-dharmendra-pradhan-meets-us-special-envoy-john-kerry/81960948>

Small-scale LNG price competitive with diesel, LPG in India: CEEW study

Small-scale Liquefied Natural Gas (LNG) could be delivered at prices competitive with diesel and Liquefied Petroleum Gas (LPG) used in the industry, according to a study released by Council on Energy, Environment and Water (CEEW). Small-scale LNG systems transport the gas from LNG import terminals in containers and re-gasify the fuel at consumer sites, instead of relying on transmission pipelines. The study said that in locations currently served by city gas distributors, who get infrastructure exclusivity and charge high prices, LNG can offer a cheaper alternative. It added that the distributors can enable new CGD networks in locations without existing gas transmission pipelines thereby accelerating the government's mission to connect 100 new cities to natural gas. The study estimates the delivered price of natural gas to be USD 11.11 (INR 815) per million British thermal units (mmBtu), as compared to the average industrial prices of USD 24.04 (INR 1,764) per mmBtu for diesel and USD 16.62 (INR 1,219) per mmBtu for LPG. "Small-scale LNG could bridge gaps in natural gas coverage by catering to consumers without pipeline connections or those unable to procure gas from city gas distributors (CDGs) at economical prices," Hemant Mallya, Senior Programme Lead, CEEW said.

The Economic Times - 07.04.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/small-scale-lng-price-competitive-with-diesel-lpg-in-india-ceew-study/81943859>

Domestic passenger traffic slips to 10-year low in pandemic-hit FY21

India's domestic passenger traffic slipped to a 10-year low at an estimated 53.4 million in the just-concluded financial year, a report said. However, in the previous fiscal there were no passenger flight operations for almost two months due to the pandemic-induced lockdown.

barrel at 0507 GMT, after falling 4.2% on Monday. U.S. West Texas Intermediate (WTI) crude futures rose 34 cents, or 0.58%, to \$58.99 barrel, after sliding 4.6% on Monday. Market sentiment was buoyed by a survey from the Institute for Supply Management (ISM) on Monday showing activity in the U.S. services industry reached its highest level on record in March. The data came after a jobs report on Friday beat forecasts with 916,000 added to the U.S. economy last month. The U.S. data "underscored growth momentum in the world's largest economy, brightening the energy demand outlook," said DailyFX strategist Margaret Yang. Adding to positive sentiment, a recovery in China's services sector picked up speed in March as firms hired more workers and business optimism surged, a private sector survey showed on Tuesday.

The Economic Times - 06.04.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/oil-prices-rebound-on-robust-economic-data-bargain-hunting/81928008>

Hotels and travel cos brace for another hit

Hoteliers and online travel agencies (OTAs) said the second wave of Covid-19 and the resulting lockdowns and curbs will lead to a slump in bookings in the near future. Cancellations have been coming in from travellers from states such as Maharashtra and Delhi following the announcement of new curbs there, they said. India's biggest OTA, MakeMyTrip, said the second wave of Covid-19 is definitely having a "knock-on impact" and it foresees a transitory slump in travel bookings. "While there is an understandable dip in leisure travel sentiments as uncertainty around the virus returns, a faster vaccine rollout should also have a bearing on overall sentiments in the coming weeks," a company spokesperson said.

The Economic Times - 08.04.2021

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2021%2F04%2F08&entity=Ar00108&sk=44D0A48B&mode=text>

During the financial year 2010-11, all domestic air operators together had flown a total of 53.8 million passengers on local routes, according to ratings agency ICRA. The domestic passenger traffic in March 2021 has been estimated at around 77-78 lakh, a marginal decline of about 1 per cent over February during which airlines had flown around 78.30 lakh passengers, it said. For FY2021 (May 25, 2020 till March 31, 2021), domestic passenger traffic has been pegged at around 53.4 million, a year-on-year decline of about 62 per cent over the fiscal ended March 31, 2020, in line with ICRA's estimates, it said. Domestic passenger traffic in March 2021 has been estimated at around 77-78 lakh, implying a flat growth on a y-o-y basis on a low base of March 2020 (which had witnessed a y-o-y decline of 33.1 per cent in domestic passenger traffic) as domestic travel was affected with effect from March 25, Ica said.

Business Standard - 07.04.2021

https://www.business-standard.com/article/economy-policy/domestic-passenger-traffic-slips-to-10-year-low-in-pandemic-hit-fy21-121040601120_1.html

Cargo handling at top-12 ports falls 4.59 per cent to 673 MT in FY21

Cochin, New Mangalore and Chennai ports suffered a sharp decline of about 7 per cent. Hit by disruptions caused by Covid-19, India's 12 major ports witnessed a 4.59 per cent fall in cargo handling to 672.60 million tonnes (MT) in the just-concluded financial year, according to ports' apex body IPA. These ports had handled 705 MT, 699 MT and 679 MT cargo in 2019-20, 2018-19 and 2017-18, respectively. Recently, Minister of State for Ports, Shipping and Waterways Mansukh Mandaviya said the cargo traffic at 12 major ports declined considerably March onwards due to the adverse impact of the Covid-19 pandemic. "Percentage variation from previous year" in "traffic handled at major ports during April to March 2021 vis-a-vis April to March 2020" declined 4.59 per cent, the Indian Ports Association (IPA) said in its latest report. In the wake of the Covid-19 pandemic, sharp declines were witnessed in the handling of containers, coal and POL (petroleum, oil and lubricant), among other commodities.

The Hindu Business Line - 12.04.2021

<https://www.thehindubusinessline.com/economy/logistics/cargo-handling-at-top-12-ports-falls-459-per-cent-to-673-mt-in-fy21/article34294523.ece>

M Anna Durai takes charge as head of IOC's Gujarat office

M Anna Durai has taken charge as Executive Director & State Head of Indian Oil Corporation's Gujarat State Office, which includes the UT of Dadra Nagar Haveli and Daman & Diu regions also. As the State Level Coordinator of the Oil Industry, Durai will be coordinator for all oil industry activities in Gujarat and the UT of Dadra Nagar Haveli and Daman & Diu. He would head various functions such as Retail Sales, Institutional Business, LPG and Operations of Indian Oil Corporation Ltd. Durai has over three decades of inter-disciplinary exposure to Aviation, General Sales, Retail Sales and Operations. He was Divisional Office Head & Head of Oil Terminal and has worked in Tamil Nadu, Karnataka and the Head Office in Mumbai. He is a mechanical engineer from Guindy Engineering College, Chennai and holds an MBA in Finance and Personnel from the Department of Management Studies, University of Chennai.

Energy Infra Post - 07.04.2021

<https://www.energyinfrapost.com/m-anna-durai-takes-charge-as-head-of-iocs-gujarat-office/>

Sanjeev Kumar takes over as AAI Chairman

Sanjeev Kumar, an IAS officer of 1993 batch from Maharashtra cadre, today took over as the Chairman of Airports Authority of India (AAI). Prior to this, Kumar was the state commissioner for GST in Maharashtra. He has also worked in the departments of water supply, sanitation, energy and industries. He has worked as Joint CEO of Maharashtra Industrial Development Corporation (MIDC) and has also been MD of Maharashtra Agro Industries Development Corporation. Kumar has also held the position of CMD at the largest electricity distributor company of India, Maharashtra State Electricity Distribution Company Ltd, for more than four years. At the central level, Kumar has earlier worked in the ministries of power, housing and urban affairs. "During his tenure as the Mission director for Prime Minister Aawas Yojna (PMAY), he designed and launched the prestigious scheme in that capacity," said a statement from AAI. Kumar holds a degree in Electronics & Communication Engineering from University of Roorkee (now known as IIT Roorkee) and M.Tech in Communication Engineering from IIT-Kanpur. He also holds a degree in Financial Management from Jamnalal Bajaj Institution of Management Studies, Mumbai University.

CNBC TV 18 - 08.04.2021

<https://www.cnbctv18.com/aviation/sanjeev-kumar-takes-over-as-aai-chairman-8850331.htm>

Board of Petronet LNG approves appointment of Director (Finance)

Petronet LNG announced that the Board of Directors of the company on 09 April 2021 accorded their approval for appointment of Subhash Kumar (DIN: 07905656), Director (Finance) and Additional Charge CMD- ONGC, as Additional Director (Nominee Director of ONGC) on the Board of Petronet LNG w.e.f. 9 April 2021 in place of Shashi Shanker who ceased to be Director of the Company due to his retirement from the services of ONGC on attaining the age of superannuation.

Business Standard - 10.04.2021

https://www.business-standard.com/article/news-cm/board-of-petronet-lng-approves-appointment-of-director-finance-121041000464_1.html