

(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 bonus

The Telegraph
– 12.11.2019

A STAFF REPORTER

Calcutta: Diversified public sector firm Balmer Lawrie on Monday announced the issue of bonus shares for its shareholders. The company also closed down a loss-making industrial packaging unit in the city.

In a filing to the stock exchanges on Monday, the public sector company said its board has recommended bonus shares in the ratio of 1:2, which is one bonus share of Rs 10 each for every two existing shares of Rs 10 held by a shareholder.

The issue will increase the paid-up capital of the company to around Rs 171 crore from Rs 114 crore.

Balmer Lawrie had earlier issued bonus shares in the ratio 3:1 in 2016 and 3:4 in 2013.

Although the issue of

STORY SO FAR

Bonus issues

■ 2013: 3:4

■ 2016: 3:1

■ 2019: 1:2

■ Latest offer to increase Balmer Lawrie's paid-up capital to Rs 171cr



bonus shares has been on the board's agenda, the proposal was deferred in an earlier meeting in September.

"If more shares are available for trade, the market value of the company goes up. We believe the market capitalisation that we have today is not the true reflection of the company and it can be better," said Prabal Basu, chairman and managing director of

Balmer Lawrie.

Although the announcement came in after market trading hours, expectations of the issue pushed the scrip to Rs 201.50, up 1.46 per cent, over the previous close on the BSE.

The company has posted a standalone net profit of Rs 38 crore during the quarter against Rs 34 crore a year ago.

In a separate filing to the stock exchanges, the company said its board has approved the closure of an industrial packaging unit in Calcutta on account of sustained losses.

"We have this very old factory at Hyde Road. We were supplying barrels to oil companies from the unit. Oil companies now buy only from MSME suppliers. We could not find any alternative. There were around 37 employees and we are going for a VRS," Basu said.

Moody's cuts 2019 forecast to 5.6%

Moody's has slashed its growth forecast for India for this calendar year to 5.6% from 6.2% it estimated earlier, citing "widespread weakness in consumption demand". "India's economic slowdown is lasting longer than previously expected," the international rating agency said in its Global Macro Outlook 2020-21 on Thursday. Economic activity is likely to pick up in 2020 and 2021 to 6.6% and 6.7%, respectively, but the pace will remain slower than in 2018 when the country's real GDP grew 7.4%, it said. "India's economic growth has decelerated since mid-2018, with real GDP growth slipping from nearly 8% to 5% in the second quarter of 2019 and joblessness rising," Moody's said. Investment activity was muted well before that, but the economy was

Growth gloom deepens

In SBI research report on Tuesday has projected GDP growth in the second quarter of the fiscal at 4.2 per cent, much lower than the growth rate of 5 per cent reported in the first quarter, which was itself a six-year low. The SBI report has also slashed its forecast for 2019-20 to 5 per cent from an earlier estimate of 6 per cent. On Monday, the government released data on the index of industrial production, which showed industry growth at a negative 4.3 per cent in September. A report by Kotak Economic Research also forecast lower growth of 4.7 per cent in the second quarter against its previous forecast of 5.2 per cent. Growth for the year has been projected downwards to 5 per cent from 5.8 per cent, previously. Brokerage Nomura had

buoyed by strong consumption demand, it said. "What is troubling about the current slowdown is that consumption demand has cooled notably." The agency had on October 10 slashed India's economic growth forecast for 2019-20 fiscal to 5.8% from an earlier estimate of 6.2%. Last week, it downgraded India's outlook to negative from stable.

The Economic Times - 15.11.2019

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2019%2F11%2F15&entity=Ar01509&sk=B1A1C085&mode=text>

Q2 GDP growth to decline to per 4.9 per cent: NCAER

Economic think-tank, National Council of Applied Economic Research (NCAER), said that India's GDP growth is likely to decline to 4.9 per cent in the second quarter of this fiscal due to sustained slowdown in virtually all the sectors. India's economy grew at 5 per cent in the first quarter of 2019-20 -- the slowest pace in over six years. For the full fiscal 2019-20, the Delhi-based organisation has pegged GDP growth at 4.9 per cent as against 6.8 per cent in 2018-19. Going forward, NCAER said the monetary policy measures are unlikely to revive growth at this juncture and suggested providing fiscal stimulus, which too can be challenging unless it can be financed through better revenue generation. "Whether the growth deceleration may be bottoming out or not, we will know in next two weeks based on the Q2 growth figures of the government. However, the current poor growth is mainly due to a demand problem. It can be addressed through fiscal measures," NCAER Distinguished Fellow Sudipto Mundle said on the sidelines of its event on 'Mid-year review of the economy'.

The Hindu Business Line - 17.11.2019

<https://www.thehindubusinessline.com/economy/q2-gdp-growth-to-decline-to-per-49-per-cent-ncaer/article29991617.ece>

Wholesale Inflation Hits 3-Yr Low in Oct

India's wholesale inflation eased to 0.16% in October, its lowest in more than three years, on the back of a fall in prices of fuel and manufactured goods. Inflation for manufactured items stood at -0.84% in October, against -0.42% in September, while that for fuel and power stood at -8.27% last month against -7.05% in September, data released by the commerce and industry ministry on Thursday showed. WPI was

forecast second quarter growth of 4.2 per cent, while growth for the fiscal was projected at 4.9 per cent against 5.7 per cent estimated earlier. The report from the economic research wing of SBI said the second quarter growth rate would fall on account of low automobile sales, deceleration in air traffic movements, flattening of core sector growth and declining investment in construction and infrastructure.

The Telegraph - 13.11.2019

<https://www.telegraphindia.com/business/growth-gloom-deepens/cid/1718787>

Factory output shrinks 4.3%; Lowest in almost 8 years

India's industrial production shrank for the second consecutive month in September, its worst performance in the series that began April 2012, highlighting the persistent structural slowdown in the economy and firming up expectations of further monetary easing next month with scant signs of a turnaround. As per the Index of Industrial Production (IIP), factory output contracted 4.3% in September, the lowest in almost eight years in this series, which began April 2012 (with 2011-12 the base year) and the lowest since October 2011 when compared with the earlier series with base year 2004-05. IIP had contracted 5% in October 2011. The decline was steeper than the 1.4% reduction seen in August, suggesting that the economy may have slumped further in the second quarter of the current financial year. Industrial production grew 4.6% in September 2018. Economists expect second-quarter growth — the GDP figure is to be released on November 29 — may be lower than the six-year low of 5% in the June quarter. The Reserve Bank of India (RBI) had said last month that growth may be marginally better at 5.3% in the July-September period.

The Economic Times - 12.11.2019

<https://economictimes.indiatimes.com/news/economy/indicators/iip-contracts-by-4-3-in-september-for-a-second-straight-month/articleshow/72008346.cms>

Retail inflation jumps to 16-month high of 4.62% in Oct

Retail price based consumer inflation spiked to 16-month high of 4.62 per cent in October on costlier food items, reducing the headroom for a rate cut by the RBI in its monetary policy due next month. The inflation based on Consumer Price Index (CPI) was 3.99 per cent in September and 3.38 per cent in October 2018. The earlier high was reported in June 2018

up 0.33% in September. High food inflation, however, kept the Wholesale Price Index (WPI) from falling into negative zone. Food inflation increased to 9.8% in October from 7.47% in the previous month. Onion prices soared 119.8% in the month, slightly lower than 122.4% inflation in September. "This trend of food inflation going up and that in manufactured products falling will continue for some more time," said Madan Sabnavis, chief economist at CARE Ratings. This will lead to lower wholesale price inflation and higher consumer price inflation, he said. "We don't expect the trend to change anytime soon, but a reversal is likely January onwards."

The Economic Times - 15.11.2019

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2019%2F11%2F15&entity=Ar01513&sk=E76EA279&mode=text>

Exports contract 1.11% in Oct, trade deficit at \$11.01 bn

India's exports shrank at a slower pace in October with key sectors of petroleum, leather and carpet showing a decline in outward shipments even as a steeper contraction in imports helped narrow the trade deficit from the year ago period. Exports contracted 1.11% to \$26.38 billion in October while a sharper shrinkage in imports left a trade deficit of \$11.01 billion compared with \$18 billion last year. Imports shrank 16.31% to \$37.39 billion, according to official data released by commerce and industry ministry showed on Friday. Electronic goods, drugs & pharmaceuticals, gems & jewellery, engineering goods and chemicals were the major commodity groups of export which showed growth. "Negative exports for October have not come as a surprise, amidst global slowdown, particularly in the main destinations of Indian exports. However, the pace of de-growth for October has come down, month-on-month," EEPIC India Chairman Ravi Sehgal said. Oil imports, in October 2019, fell 31.74% on year to \$9.63 billion. Gold imports were up 4.74% to \$1.83 billion. Exports in the April-October period shrank 2.21% to \$185.95 billion while Imports were down 8.37% to \$280.67 billion, leaving a trade deficit of \$94.72 billion.

The Economic Times - 16.11.2019

<https://economictimes.indiatimes.com/news/economy/indicators/trade-deficit-narrows-to-usd-11-billion-for-october/articleshow/72071686.cms>

when the retail inflation print was recorded at 4.92 per cent. The inflation in the food basket spiked to 7.89 per cent in October 2019 as against 5.11 per cent the preceding month, showed the data released by the Central Statistics Office under the Ministry of Statistics and Programme Implementation (MoSPI) on Wednesday. During the month, the prices of vegetables spiked to 26.10 per cent from 5.40 per cent in September, while for fruits it jumped to 4.08 per cent from 0.83 per cent. Likewise, the prices of cereals, meat and fish, eggs grew at faster pace of 2.16 per cent, 9.75 per cent and 6.26 per cent, respectively. For pulses and related products, retail inflation rose to 11.72 per cent.

The Economic Times - 14.11.2019

<https://auto.economictimes.indiatimes.com/news/industry/retail-inflation-jumps-to-16-month-high-of-4-62-in-oct/72048696>

CPSEs can be globally competitive if government, management roles spelt out: CII

Central public sector enterprises (CPSEs) can become globally competitive if the roles of the government and management are clearly specified and they are allowed to function independently, according to a report by the Confederation of Indian Industry. The report, set to be released on Monday, recommends that the government inform the top management of CPSEs about its disinvestment plans, a press release by the CII said. "Given the current environment of divestment uncertainty, it is critical to apprise the CPSE top management in advance, about a decision on this," the release stated. The report highlighted the importance of clearly demarcating the roles of government and top management to avoid "excessive interference" or "passive ownership" by the former. "India's public sector enterprises can become globally competitive," Chandrajit Banerjee, Director-General, CII said in the release. The CII also called for an industry expert-led board to take all strategic decisions to increase the speed and efficacy of decision-making to "transform CPSEs from being ministry-driven to board-driven"

The Economic Times - 18.11.2019

<https://economictimes.indiatimes.com/news/economy/policy/cpses-can-be-globally-competitive-if-government-management-roles-spelt-out-cii/articleshow/72099234.cms>

IEA sees India's oil demand doubling, import dependence rising to 90% by 2040

India's oil demand will double to more than 9 million barrels a day, marking largest absolute consumption growth for any country, and its dependence on imports will rise to 90% by 2040, according to the International Energy Agency's latest World Energy Outlook. This means the Indian economy will continue to depend in the near term on oil or fossil fuels in spite of the government's stress on renewable energy and electric vehicles. This does not augur well as the suggested price trends in business as usual or stated policy environment scenarios do not offer much comfort on the price front in spite of subdued demand growth from other economies and rising exports from new players such as the US and Brazil. Oil is one of the key elements of the government's fiscal math. Costlier fuel cramps government's fiscal room for social spending or stimulus as it disturbs macro-economic parameters by raising costs for consumers, farmers, transporters and manufacturers. The report says a third of the growth in India's oil will come from trucks

The Economic Times - 15.11.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/iea-sees-indias-oil-demand-doubling-import-dependence-rising-to-90-by-2040/72048590>

EVs may plateau oil demand by circa 2030, forecasts IEA

Global oil demand will hit a plateau around 2030 as the use of more-efficient cars and electric vehicles ends an expansion that dominated the past century, the International Energy Agency predicts. While the current growth rate of 1 million barrels a day - or about 1% - will hold for the next five years, it will ebb to just 100,000 barrels a day in the 2030s, the agency said. By that time, the use of oil-based fuels in passenger cars will have peaked, the IEA said in its long-term World Energy Outlook. "Oil demand plateaus post-2030," said Fatih Birol, executive director of the Paris-based agency, which advises most major economies. "Demand growth is robust to 2025, but growth slows to a crawl thereafter." The prospect of "peak demand" has spread in the oil industry in recent years as countries seek to avert catastrophic climate change by diversifying from fossil fuels, and as renewable-energy sources get cheaper. While the IEA sees "no definitive peak," the stagnation it envisages will have far-reaching consequences.

The Economic Times - 15.11.2019

India's Oct diesel demand falls the most in nearly 3 years

India's diesel demand in October fell at its steepest annual rate in nearly three years, provisional government data showed, reflecting subdued industrial and economic activity during the month. Local sales of diesel, which accounts for about two-fifths of overall fuel consumption, slipped 7.4 per cent year-on-year to 6.51 million tonnes. The annual decline was the most since January 2017, according to data posted on the website of Petroleum Planning and Analysis Cell. Demand for diesel in the world's third biggest oil importer is seen as a measure of industrial vibrancy as it is used, for example, to fuel trucks transporting goods across the country. Declining diesel consumption is forcing refiners to export the fuel, adding to abundant supplies in Asia and weighing on refining margins for 10ppm gasoil. A fall in auto sales over the last year in tandem with a shift by motorists to gasoline powered vehicles, has also contributed to the fall in diesel consumption. Sales of gasoline, or petrol, rose 8.9 per cent in October from a year earlier, to 2.54 million tonnes.

The Economic Times - 15.11.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-oct-diesel-demand-falls-the-most-in-nearly-3-years/72067979>

India's oil imports from Saudi dropped 16% in September

Armed drone attacks on Saudi Arabia's oil facilities in September seem to have dented the country's crude oil shipments to India with oil exports declining 16 per cent to 2.78 Million Tonne during the month, fresh data released by the ministry of commerce showed. In the previous month – August 2019 – Saudi Arabia had exported 4.39 MT of crude oil to India. India's overall crude oil imports in September declined 6 per cent to 16.8 MT as compared to the same month last year. Cumulatively, oil imports in the first six months (April-September) of the current financial year decreased 1.32 per cent to 111.4 MT. However, India's oil imports from Saudi Arabia in the first six months of the current financial year increased 8.11 per cent to 20.52 MT. Crude oil shipments from Iraq, the largest oil supplier to India, increased 15 per cent to 3.65 MT in September. Also, cumulative crude oil imports from Iraq in the April-September 2019 period rose 12 per cent to 24.89 MT. "Saudi Arabia's crude oil exports to India in September 2019 stood at 812 thousand barrels per day, as

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/evs-may-plateau-oil-demand-by-circa-2030-forecasts-iea/72052490>

Govt mulling to cut stake in IOC to below 51%

The government may cut its stake to below 51 per cent in the Indian Oil Corporation, ET NOW reported quoting agencies. ET Now in a report said the government is looking to become a minority shareholder in the company. It currently hold 51.5 per cent in the oil major. The stock closed 2.32 per cent higher at Rs 136.95 on BSE. Central government has been on a divestment spree and is considering to cut stake in a number of companies. Indian Oil is the third oil company in which it is thinking of cutting stakes. State-owned oil and gas explorer ONGC is looking to sell its stake in recently-acquired refiner HPCL to a strategic investor, possibly an overseas oil company, to regain debt-free status of the company existing prior to the expensive buy. The plan for Hindustan Petroleum Corporation Ltd (HPCL) follows the government's go ahead to invite a strategic investor for Bharat Petroleum Corporation Ltd (BPCL) where the Centre owns 53 per cent stake. The divestment is important from the fiscal math perspective. India's fiscal deficit at the halfway mark in 2019-20 stood at 92.6 per cent of budgeted estimates, lower than 95.3 per cent in April-September, 2018-19, helped by transfers from the RBI.

The Economic Times - 15.11.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/govt-mulling-cutting-stake-in-ioc-to-below-51/72054898>

Govt may shut doors on consolidation in public sector oil firms

Government may shut doors on further consolidation in the public sector oil companies but allow companies to diversify and grow organically to achieve the scales that matches the performance of international and domestic private sector oil and gas companies. Sources in the government said that unpleasant experience in the last year's merger of PSU oil refiner and retailer HPCL with upstream major ONGC has tilted the equation in favour of organic growth for state-owned oil companies. There is also a thinking that government should have no role in oil being a non-core sector and most operations should be privatised. The government's fresh thinking could seal the fate of an earlier plan to

compared to 816 thousand barrels per day supplied in August 2019.

The Economic Times - 18.11.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/saudi-drone-attack-indias-oil-imports-from-saudi-dropped-16-in-september/72101693>

India to allow foreign companies to bid in oil sector selloff

India will allow global energy companies to bid during the strategic disinvestment of state-run oil companies, oil minister Dharmendra Pradhan has said. He added that the proposed partnership with Saudi Aramco and Abu Dhabi's ADNOC for building a \$44-billion mega refinery complex in Maharashtra was on "right track". Reports from Abu Dhabi, where Pradhan is attending the energy conference and exhibition ADIPEC, quoted the minister as saying that the doors for foreign direct investments in India's fuel retail market were opened by Prime Minister Narendra Modi when he met oil company bosses in Houston during his recent US visit. The Prime Minister's round-table was attended, among others, by chief executives of ExxonMobil, BP, Royal Dutch Shell, Rosneft, Saudi Aramco and ADNOC. Agency reports quoted Pradhan as telling reporters in Abu Dhabi that India was "inviting" foreign majors and he was "enthusiastic" about their participation. The government is planning to hive off Bharat Petroleum (BPCL), the country's third-largest fuel retailer and second-largest refiner in the public sector.

The Economic Times - 14.11.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/india-to-allow-foreign-companies-to-bid-in-oil-sector-selloff/72036404>

PSUs may be barred from bidding for BPCL stake

State-owned entities may be barred from bidding for the Centre's stake in oil-refiner-marketer Bharat Petroleum Corporation (BPCL), which could fetch close to Rs. 70,000 crore or two-third of the disinvestment revenue target of Rs. 1.05 lakh crore for this fiscal, as it does not want to repeat PSU-to-PSU deals similar to ONGC-HPCL or PFC-REC. A clause this effect might be incorporated in the expression of interest (EoI) and preliminary information memorandum (PIM) document for BPCL stake sale, sources told FE. State-owned oil retailer Indian Oil Corporation (IOC) was evaluating the option of throwing its hat in the ring and taking over the entire 53.3% government stake in

create an integrated public sector 'oil major' by merging companies having synergy of operations. Under that plan, the first case of ONGC-HPCL merger was completed last year and there was another plan in works to split gas transportation company GAIL into two and merge one of the entities with either IOC or Bharat Petroleum Corporation.

The Economic Times - 14.11.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/govt-may-shut-doors-on-consolidation-in-public-sector-oil-firms/72036335>

Govt to sell BPCL, Air India by March: Nirmala Sitharaman

The government is aiming to complete the sale of state-run companies Air India and Bharat Petroleum Corporation (BPCL) by March, Finance Minister Nirmala Sitharaman said. "We are moving on both with the expectation that we can complete them this year. The ground realities will play out," Sitharaman told *The Times of India*. The privatisation of the national carrier and oil refiner is expected to help the government meet its divestment target of Rs 1 lakh crore in the current fiscal year. This is the government's second attempt to sell their stake in Air India. In 2018, the government put up 76 percent of Air India for sale, which saw a weak demand from investors. Sitharaman also told the paper that there was a "lot of interest" among investors for Air India, as seen during international road shows. The finance minister also said that consumer sentiment was improving, adding that Rs 1.8 lakh crore in loans had been sought from banks at the outreach programme during the festival season.

Moneycontrol - 16.11.2019

<https://www.moneycontrol.com/news/business/govt-to-sell-bpcl-air-india-by-march-nirmala-sitharaman-4647941.html>

Need self-sufficiency in high-grade steel; industry must step up: Pradhan

Union Steel Minister Dharmendra Pradhan stressed on the need to make India self-sufficient in high grade steel and sought collective efforts of the industry to make the sector future-ready. Metals, including steel, continue to play a vital role in building India a modern economy, the minister said, adding that there is a strong positive correlation between steel usage and a nation's economic growth. "He has appealed to the delegates to embrace challenge of producing high grade steel for greater self-sufficiency. Steel

BPCL. According to an internal note circulated among IOC top brass which FE has accessed, its marketing division discussed "the issue of taking the government stake in BPCL or the ONGC stake in HPCL by IOC", in the light of the risks to its business from a possible privatisation of BPCL, at a meeting on October 25.

The Financial Express - 13.11.2019

<https://www.financialexpress.com/industry/ps-us-may-be-barred-from-bidding-for-bpcl-stake/1761777/>

Opec Sees Smaller Surplus in 2020 Before Policy Meet

Opec said on Thursday it expected demand for its oil to fall in 2020 as rivals pumped more despite a smaller surplus of crude in the global market, building a case for the group to maintain supply curbs when it meets to discuss policy next month. In its last monthly report before the Dec. 5-6 talks, the Organization of the Petroleum Exporting Countries said demand for its crude would average 29.58 million barrels per day (bpd) next year, 1.12 million bpd less than in 2019. The drop in demand could encourage Opec and its allies to keep supply curbs in place when they gather in Vienna, although the report kept its 2020 economic and oil demand growth forecasts steady and was more upbeat about the outlook. "On a positive note, signs of improving trade relations between the US and China, a potential agreement on Brexit after the UK's general election, fiscal stimulus in Japan, and a stabilisation of the downward slope in major emerging economies could stabilise growth at the current forecast level," Opec said in the report.

The Economic Times - 15.11.2019

<https://epaper.timesgroup.com/Olive/ODN/Th eEconomicTimes/shared/ShowArticle.aspx?doc =ETKM%2F2019%2F11%2F15&entity=Ar01402&sk=1BCE32BB&mode=text>

DGCA to monitor all complaints related to passengers

India's aviation regulator plans to monitor all passenger-related complaints to ensure they are addressed efficiently and in a time-bound manner. A senior official at the Directorate General of Civil Aviation (DGCA) told ET, the move is aimed at empowering the passengers at a time when air passenger ridership numbers are rising with many first-time fliers and Indian carriers are adding new flights and routes to cater to the growing demand. "We have a wing in the DGCA that monitors fares and it will now

sector must be future-ready to embrace the change and leverage innovation. Professionals from the metallurgical fraternity will have an important role to play in achieving this quantum leap and creating green pathways to make the Indian steel sector future-ready," a statement quoted Pradhan as saying. The National Steel Policy 2017 was formulated to create a more self-sufficient and globally competitive steel industry with a crude steel capacity of 300 million tonnes by 2030, he said.

Business Standard - 15.11.2019

https://www.business-standard.com/article/pti-stories/india-has-to-be-self-sufficient-in-high-grade-steel-pradhan-to-industry-119111401626_1.html

MakeMyTrip looks to add over 10,000 alternative accommodations in India in 2020, eyes double-digit growth

Online travel firm MakeMyTrip is looking to add over 10,000 alternative accommodation properties in India in 2020, with the company expecting to achieve double-digit growth in the segment during the period. Currently, the company has 1,70,000 bookable properties in India and overseas in the alternative accommodation segment which includes villas, apartments, homestays, guesthouses and hostels, among others. "As travel growth continues to beat market estimates, we aim to add more than 10,000 alternative accommodation properties in India in the coming year. Additionally, we are bullish on achieving double-digit growth in the segment in the next 12 months," MakeMyTrip COO Vipul Prakash said. With a great market opportunity on one side and over 44 million customers on the platform on the other, MakeMyTrip is confident of encouraging a shift in driving consideration for the segment amongst leisure and corporate consumers travelling in India who are looking for more choices, he added.

"At a time when customers, especially millennials, prefer experiential travel choices, alternative accommodations are offering quality yet economical, offbeat options and it is only set to grow more popular within Indian travellers," Prakash said.

Business Today - 17.11.2019

<https://www.businesstoday.in/current/corporate/makemytrip-alternative-accommodations-india-2020-double-digit-growth/story/390513.html>

Cargo handled by major ports in Apr-Oct almost stagnant at 405 MT

The cargo handled by country's top 12 major ports in April-October period of the current financial year was almost stagnant at 405.39 million tonnes

be tasked to check the closure of complaints filed with us or even on Air-Sewa, which is (the civil aviation) ministry's portal to resolve consumer complaints," the official said requesting anonymity. The official said though the number of complaints are increasing, not all of them are genuine. "Our intervention helps both ways — it ensures that the passenger complaint is addressed within time and also ensures the flier that they are being heard." The official said though the number of complaints are increasing, not all of them are genuine.

The Economic Times - 13.11.2019

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2019%2F11%2F13&entity=Ar00612&sk=6CFCFF25&mode=text>

World Bank to invest \$300mn in city logistics infra

World Bank is likely to pump in \$300 million (Rs 2,100 crore) for development of multi-modal logistics infrastructure in the Kolkata Metropolitan area, state finance and industries minister Amit Mitra announced while addressing the CII Logistics Colloquium 2019 on Saturday. The agency has already submitted a conceptual masterplan in this regard. A meeting to finalize it is scheduled next week. "Top World Bank officials indicated about this project during their visit in Bengal Global Business Summit earlier this year," Mitra said. Junaid Kamal Ahmad, country director of World Bank, had attended the last edition of the Summit. According to Mitra, the project would encompass development of rail, road and water logistics infrastructure. "Kolkata is among very few cities in the country where all these three forms are available and can be put to use to develop the transit system," he said. The state government will be the nodal agency for implementing the project. World Bank, Mitra added, is also undertaking a review of industrial infrastructure that includes industrial parks, industrial estates, SEZ and others on the eastern corridor in the South Asian Region.

The Times of India - 17.11.2019

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2019%2F11%2F17&entity=Ar00609&sk=4B864771&mode=text>

Shri Amit Sen took charge as SAIL Director Finance

Shri Amit Sen took charge as SAIL's Director (Finance) on 05.11.2019. A CA with over 31 years of experience in manufacturing sector, he

(MT), according to ports' apex body IPA. The ports -- Deendayal (erstwhile Kandla), Mumbai, JNPT, Mormugao, New Mangalore, Cochin, Chennai, Kamarajar (earlier Ennore), V.O. hidambaranar, Visakhapatnam, Paradip and Kolkata (including Haldia) - saw only 0.44 per cent growth in the cargo handled during the period. These ports had handled 403.60 MT of cargo during the corresponding period of the last fiscal, according to the Indian Ports Association (IPA). While the handling of iron ore saw a 28 per cent jump during the April-October period, thermal coal shipment declined by 17.69 per cent. The ports handled 28.82 MT of iron ore during April-October period of the ongoing fiscal as against 22.50 MT in the year-ago period. Thermal coal imports declined to 51.10 MT at major ports during the period as against 62.08 MT in the same period previous year.

Millennium Post - 13.11.2019

<http://www.millenniumpost.in/business/cargo-handled-by-major-ports-in-apr-oct-almost-stagnant-at-405-mt-384680>

has been working in SAIL since 1993 & has vast knowledge & experience in financial management.

PSU Connect - 16.11.2019

<https://psuconnect.in/news/Shri-Amit-Sen-took-charge-as-SAIL-Director-Finance/19858/>