# WEEKLY MEDIA UPDATE

Issue 463

17 August, 2020
Monday

*(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.)*

## India's economy is slowly recovering, shows Nomura India Business Resumption Index

The pace of economic recovery improved during the previous week on account of divergent trends in indicators like mobility and employment, according to a Nomura note on Monday. The Nomura India Business Resumption Index (NIBRI) increased to 71.8 in the week ending August 9, after being stuck around the 70 mark for the past three weeks. NIBRI is a weekly tracker of the pace at which economic activity normalises. According to the note, while Google's retail and recreation mobility index and Apple's driving index picked up incrementally, Google's workplace mobility worsened, the note said. Similarly, the labour participation rate inched up to 40.6% compared to 40.5% last week but the unemployment rate rose to 8.7% from 7.2% the week earlier, it said.

*The Economic Times - 11.08.2020*

https://economictimes.indiatimes.com/news/economy/indicators/indias-economy-is-slowly-recovering-shows-nomura-india-business-resumption-index/articleshow/77460894.cms?from=mdr

## India GDP to shrink by 4.5% in 2020 due to Covid-19 pandemic: Dun & Bradstreet report

Covid-19 pandemic is set to impact the India growth story and the country's gross domestic product (GDP) could in fact shrink in 2020, as per a Dun & Bradstreet global report. India could witness a negative growth of 4.5% in 2020 fiscal, but could grow at a healthy growth rate of 6.3% in 2021 fiscal, Country Risk & Global Outlook report by Dun & Bradstreet released in August said. The global outlook report juxtaposes the global growth vis a vis Corona pandemic and how various countries are dealing with it. As per the report none of the Asian countries including India, Japan, China or Singapore saw a rating upgrade. Eleven countries including Albania, Bosnia & Herzegovina, Croatia, Cyprus, Czech Republic, Denmark, Hungary, Romania, Slovakia, Spain and Uruguay witnessed a rating upgrade globally. "In India, demand will remain depressed by unanticipated lockdowns at state level and in the containment zones.

*The Economic Times - 11.08.2020*

https://economictimes.indiatimes.com/news/economy/indicators/india-gdp-to-shrink-by-4-5-in-2020-due-to-covid-19-pandemic-dun-bradstreet-report/articleshow/77483208.cms

## Factory output contraction slows in June on some manufacturing gains

India's industrial production contracted at a slower pace of 16.6% in June on the back of a modest recovery in manufacturing while it shrank 36% for the quarter that ended last month from a year ago, pointing to a deep cut in gross domestic product (GDP) for the three-month period. June was the fourth successive month of contraction. Factory output declined 57.6% in April and 33.9% in May, months during which a lockdown was in place to curb the spread of Covid-19. Manufacturing, mining and electricity contracted 17.1%, 19.8% and 10%, respectively, in June from a year ago, according to index of industrial production (IIP) data released on Tuesday. Sequentially, IIP was up 20.4% in June. India's nationwide lockdown began March 25 and was eased in stages starting May, leading to a revival

## Retail inflation inches closer to 7% on food prices

Retail inflation accelerated higher than expectations in July, inching closer to the 7% mark on the back of hardening food prices, dashing hopes of any interest rate cuts for now and justifying the central bank's move to pause its rate-cutting cycle in the last month's monetary policy review. Data released by the National Statistical Office (NSO) on Thursday showed inflation, as measured by the consumer price index (CPI), rose an annual 6.9% in July, higher than the upwardly revised 6.2% in June. Inflation in rural areas was at 7%, while in urban areas 6.8%. Food inflation soared to an annual 9.6% in July from 8.7% in the previous month as supply disruptions continued to take toll. Meat and fish prices rose 18.8%, while pulses and products soared 15.9%. Oils and fats in some business activities. However, disease outbreaks forced states to impose localised shutdowns in July, disrupting the re-opening. The consumer non-durables sector bounced back with 14% growth in June from 11.1% contraction in the month before, but all the other sub-sectors of IIP were deep in the red.

*The Economic Times - 12.08.2020*
https://economictimes.indiatimes.com/news/economy/indicators/factory-output-contraction-slows-further-in-june-as-curbs-ease/articleshow/77485014.cms

surged 12.4%, while vegetables shot up 11.3%, and spices were dearer by 13.3% during the month. Prices of personal care products and services rose 13.6%, which economists attributed to the rising sanitisation costs due to the pandemic.

*The Economic Times - 14.08.2020*
https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2020%2F08%2F14&entity=Ar01908&sk=D1F01DD9&mode=text

## WPI deflation narrows in July, 4th straight month of decline

India's wholesale prices deflated for the fourth month running in July, as subdued prices of manufactured goods, commodities and fuel more than compensated for higher inflation in food articles, data released by the commerce and industry ministry on Friday showed. The wholesale price index (WPI) declined 0.58% in July, compared with a fall of 1.81% in June, 3.37% in May and 1.57% in April. Data released on Thursday had shown a further rise in retail inflation to 6.93% in July. "The wholesale and retail inflation though paint a contrasting picture and policy prescription, the nominal anchor for the RBI is retail inflation," India Ratings principal economist Sunil Kumar Sinha said, concluding that the central bank would continue with the accommodative policy stance but pause on further rate cuts. In its monetary policy review last week, the Reserve Bank of India had not taken any rate action. Inflation in food articles was at a four-month high of 4.08% in July, as against 2.04% in June, led by a surge in potato prices.

*The Economic Times - 15.08.2020*
https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2020%2F08%2F15&entity=Ar00908&sk=1226DCDF&mode=text

## Decline rate of exports slows in July

The pace of contraction of India's exports slowed in July even as outbound shipments shrank for the fifth consecutive month and the country's trade balance posted a deficit after registering a surplus after 18 years in June, official data released Friday showed. Gold imports grew after eight months. The previous growth in gold imports was in November 2019. Exports contracted 10.21% to $23.64 billion in July while imports fell 28.4% to $28.47 billion. Trade deficit was $4.83 billion compared to a $790 million surplus in June. 16 out of the 30 selected major commodities of export grew last month with certain employment generating sectors including ceramics, jute, cotton yarn and carpets exhibiting growth. In an encouraging trend, exports excluding petroleum products and gems and jewellery rose in July led by engineering goods, drugs and pharmaceuticals and iron ore, among others. Gems and jewellery exports continued to shrink even though gold imports rose implying that the precious metal is being used for investment purposes amid the ongoing pandemic, instead of re-exports as jewellery.

*The Economic Times - 17.08.2020*
https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2020%2F08%2F15&entity=Ar00907&sk=1257E280&mode=text

## Industry felt impact in last fiscal

As many as 159 companies listed on the BSE cumulatively saw a decline of Rs 22,538 crore in their EBITDA in the three months ended March 2020 compared with the December quarter, reflecting an early impact of the coronavirus pandemic, says a report. EBITDA stands for earnings before interest, tax, depreciation and amortisation. For the report, leading consultancy EY India analysed March quarter results of the top 300 BSE-listed companies and 115 global firms spanning over 12 sectors to evaluate the impact of Covid-19 disruptions on their reporting

## FM pushes large CPSEs to meet half of FY21 capex target by Sept

Finance Minister Nirmala Sitharaman on Friday exhorted large central public sector enterprises (CPSEs) to achieve by next month 50 per cent of their planned capital expenditure target for FY21 to support economic growth in the backdrop of challenges posed by COVID-19. She held a virtual meeting with secretaries of the ministries of shipping, road transport and highways, housing and urban affairs, defence and telecom, an official statement said. The chairman and managing directors of seven calendar, profitability, financial position, liquidity, disclosures and other key parameters. "The analysis relies on the details of the pandemic's impact as presented by companies in their results or any public document pertaining to their quarterly reporting," EY India said. It was done for the March quarter results of top BSE 300 companies that were announced till June 5.

*The Telegraph - 17.08.2020*
https://www.telegraphindia.com/business/industry-felt-impact-in-last-fiscal/cid/1789315

CPSEs belonging to these ministries also attended the meeting to review the capital expenditure (CAPEX) in this financial year, it said. Also Read - Rupee 8 paise higher at 74.82 against US dollar in early trade This was the third meeting in the ongoing series of meetings that the finance minister is having with various stakeholders to accelerate the economic growth amidst COVID-19 pandemic.

*Millennium Post - 15.08.2020*
http://www.millenniumpost.in/business/fm-pushes-large-cpses-to-meet-half-of-fy21-capex-target-by-sept-415504

## CPSEs driven consolidation, M&A may rescue FY21 disinvestment plan

The government's disinvestment plan is unable to gain any momentum even after a third of the year has ended, the focus once again has shifted to cash-rich and financially stronger central public sector enterprises (CPSEs) to initiate consolidation and merger acquisition exercise by buying government equity in companies lined up in the sell-off programme. People in know said that DIPAM (Department of Investment and Public Asset Management) may soon initiate an exercise to look at interest levels of CPSEs for consolidation and M&As and would then draw up plan for sale of majority government holding in both profitable and sick and loss-making companies willing entities proposing to give a good valuation, for the Centre's stake. Also Read - Maruti Suzuki's Alto crosses cumulative sales milestone of 40 lakh units This, it is believed, would eliminate the need to go through a complex sell-off process with either low level of interest from investors resulting in the disinvestment exercise bearing no result at the end.

*Millennium Post - 13.08.2020*
http://www.millenniumpost.in/business/cpses-driven-consolidation-ma-may-rescue-fy21-disinvestment-plan-415362

## BPCL selloff hurdles

Global energy players are keen to pick up the government's 52.98 per cent stake in BPCL, given the country's projected fuel demand over the next few years. However, they are looking at clarity over fuel pricing and other issues and waiting for the travel restrictions to be lifted, analysts said. After the deadline for the submission of expressions of interest was extended for the third time, concerns have been raised over whether the interest of global investors was waning. "A combination of global and domestic factors are at play in the context of BPCL's privatisation. Several global firms have recently announced commitments to reduce fossil fuel production and thereby carbon emissions. The pandemic has also restricted movement of people. Interested bidders would like to site visits and hold in-person meetings with management teams to evaluate such a large transaction," said Dilip Khanna, partner, strategy and transactions, EY. K. Ravichandran, senior VP and energy analyst at Icra, said, "Once the pandemic-related restrictions are removed, there would be increased interest in the sector.

*The Telegraph - 13.08.2020*
https://www.telegraphindia.com/business/bpcl-selloff-hurdles/cid/1789001

## Fuel demand slows down in July after picking up pace in May, June

India's fuel demand is beginning to flatten after showing signs of returning to life as consumption dipped 11.7 per cent in July, official data showed. Fuel consumption, a barometer of economic activity in the country, had slumped over 45 per cent in April as the nationwide lockdown halted most vehicular traffic and shut industries. However, with the easing of lockdown restrictions, the demand picked up in May and June with month-on-month increase in consumption numbers. However, mini-lockdowns imposed by states to contain the spread of the coronavirus

## Diesel sales drop 19% in first half of August compared to previous month

Diesel sales dropped by a fifth in the first half of August compared with a month ago, signalling extended regional lockdowns, sluggish economic recovery and high prices are blocking full revival of fuel demand. Demand for diesel slipped 19% while that for petrol gained 2% during August first half compared to the same period in July, according to the provisional sales data of state-run oil companies that control 90% of the market. The sales of jet fuel fell 2% and of liquefied petroleum gas (LPG) slid 6.5%. The sharp drop in diesel demand comes on top seemed to have stopped this recovery, with demand falling 3.5 per cent in July over the previous month. Fuel demand fell to 15.67 million tonnes (mt) in July, 11.7 per cent lower compared with 17.75 mt consumed in the same month a year ago, and 3.5 per cent lower than the June sales of 16.24 mt.

*The Telegraph - 13.08.2020*
https://www.telegraphindia.com/business/india-fuel-demand-slows-down-in-july/cid/1788994

of the 12.5% drop witnessed in July over June. In the same period, petrol sales had dropped 1%. Compared to August 2019, sales in the first fortnight of August are down 22.5% for diesel, 5.5% for petrol, 66% for jet fuel and 8.5% for LPG.

*The Economic Times - 17.08.2020*
https://economictimes.indiatimes.com/industry/energy/oil-gas/diesel-sales-drop-19-in-first-half-of-august-compared-to-previous-month/articleshow/77575407.cms?from=mdr

## OPEC trims 2020 oil demand, sees doubts about 2021 on virus fallout

World oil demand will fall more steeply in 2020 than previously forecast due to the coronavirus and there are doubts about next year's recovery, OPEC forecast on Wednesday, potentially making it harder for the group and its allies to support the market. World oil demand will tumble by 9.06 million barrels per day (bpd) this year, the Organization of the Petroleum Exporting Countries said in a monthly report, more than the 8.95 million bpd decline expected a month ago. Oil prices have collapsed as the coronavirus curtailed travel and economic activity. While some countries have eased lockdowns, allowing demand to recover, fear of new outbreaks has kept a lid on prices and OPEC expects this to persist. "Crude and product price developments in the second half of 2020 will continue to be impacted by concerns over a second wave of infections and higher global stocks," OPEC said in the report.

*The Economic Times - 13.08.2020*
https://economictimes.indiatimes.com/markets/commodities/news/opec-trims-2020-oil-demand-sees-doubts-about-2021-on-virus-fallout/articleshow/77511946.cms

## IEA lowers 2020 oil demand forecast citing dismal aviation sector

The International Energy Agency (IEA) cut its 2020 oil demand forecast on Thursday, warning that reduced air travel due to the coronavirus pandemic would lower global oil demand this year by 8.1 million barrels per day (bpd). The Paris-based IEA slashed its 2020 outlook by 140,000 bpd to 91.9 million bpd, its first downgrade in several months. "Jet fuel demand remains the major source of weakness," the IEA said in its monthly report. "In April the number of aviation kilometres travelled was nearly 80 per cent down on last year and in July the deficit was still 67 per cent ... The aviation and road transport sectors, both essential components of oil consumption, are continuing to struggle." The agency said that while supply exceeded demand in June, uncertainty over future demand along with increased output by top producers means re-balancing oil markets will be "delicate". Oil production was recovering in the United States, Canada and Brazil at the same time producers from the Organization of the Petroleum Exporting Countries and allies such as Russia, a group dubbed OPEC+, were easing their output cuts, the IEA said.

*The Economic Times - 13.08.2020*
https://energy.economictimes.indiatimes.com/news/oil-and-gas/iea-lowers-2020-oil-demand-forecast-citing-dismal-aviation-sector/77521620

## Oil Companies wonder if it’s worth looking for oil anymore

A few dots near the bottom corner of the world map in the southern Atlantic, the Falkland Islands were once at the forefront of a new era for the oil industry as companies scoured the planet for resources. Yet a decade after the discovery of as much as 1.7 billion barrels of crude in surrounding waters, the British overseas territory known for sheep rearing and tension with Argentina looks as remote as ever. Rather than the next frontier, the project to extract energy risks being added to a list of what companies call “stranded assets” that

## Oil refiners shut plants as demand losses seen continuing

Oil refiners are permanently closing processing plants in Asia and North America and facilities in Europe could be next as uncertain prospects for a recovery in fuel demand after the coronavirus pandemic triggered losses. The pandemic initially cut fuel demand 30 per cent and refiners temporarily idled plants. But consumption has not returned to pre-pandemic levels and lower travel may be here to stay, leading to tough decisions for permanent shutdowns. Here are some of the plants could cost them huge sums to mothball. As the coronavirus ravages economies and cripples demand, European oil majors have made some uncomfortable admissions in recent months: oil and gas worth billions of dollars might never be pumped out of the ground. With the crisis also hastening a global shift to cleaner energy, fossil fuels will likely be cheaper than expected in the coming decades, while emitting the carbon they contain will get more expensive. These two simple assumptions mean that tapping some fields no longer makes economic sense.

*The Economic Times - 17.08.2020*

https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2020%2F08%2F17&entity=Ar00602&sk=925D12C3&mode=image

involved: Royal Dutch Shell will permanently shut its 110,000-barrel-per-day Tabangao facility in Philippines' Batangas province, one of only two oil refineries in the country. Shell blamed a pandemic-led slump in margins for turning the plant into an import terminal. There have been no permanent plant closures in Europe due to the virus. However, Gunvor Group said in June it was considering mothballing its 110,000 bpd refinery in Antwerp as COVID-19 hurt the plant's economic viability.

*The Economic Times - 14.08.2020*

https://energy.economictimes.indiatimes.com/news/oil-and-gas/oil-refiners-shut-plants-as-demand-losses-seen-continuing/77538409

## Hit by COVID-19 disruptions, BPCL cuts 2021 spending plans by 36 per cent to about Rs 8,000 crore

Bharat Petroleum Corp, India's largest fuel retailer, has cut its 2021 capex target by 36% to about 80 billion rupees ($1.1 billion) from 125 billion rupees because of the impact of the COVID-19 pandemic. Oil companies across the globe have cut their spending plans as the pandemic has driven down oil prices and fuel demand. "We have taken a look at all the projects ... on smaller projects we have taken a very harsh look because we have to focus on what is important and what is going to give us profit," said N. Vijayagopal, Bharat Petroleum's head of finance. "We are shifting the expenditure from year 2020-21 to 2022-23." He said old projects below 1.5 billion rupees could be delayed to next year to maintain the current focus on petrochemicals and refinery expansion. BPCL is operating its refineries at about 70-75% capacity in the face of slower demand and subdues margins on oil products, which make export sales less attractive. The company reported a gross refining margin of $0.39 per barrel in the three months to June 30, when Indian fuel demand growth plunged.

*The Economic Times - 15.08.2020*

https://energy.economictimes.indiatimes.com/news/oil-and-gas/hit-by-covid-19-disruptions-bpcl-cuts-2021-spending-plans-by-36-per-cent-to-about-rs-8000-crore/77557362

## Gas price may fall below $2

Prices of natural gas in India are likely to be cut to $1.9-1.94 — the lowest in more than a decade — from October, denting the revenues of producers such as ONGC who are already incurring huge losses on production. A price revision is due from October 1 and going by the changes in the benchmark rate in gas exporting nations, the price is likely to be anywhere between $1.90 and $1.94 per million British thermal unit (mBtu), sources privy to the development said. This will be the third straight reduction in rates in one year. Prices were cut by a steep 26 per cent to $2.39 per mBtu in April. Prices of natural gas, which is used to produce fertiliser and generate electricity and is also converted into CNG for use in automobiles as fuel and cooking gas for households, are set every six months — on April 1 and October 1 each year. Sources said the cut in prices would mean a widening of losses for India's top oil and gas producer ONGC. Oil and Natural Gas Corp (ONGC) had posted a Rs 4,272-crore loss in its gas business in 2017-18, which is likely to widen to over Rs 6,000 crore in the current fiscal (April 2020 to March 2021), they said.

*The Telegraph - 17.08.2020*

https://www.telegraphindia.com/business/gas-price-may-fall-below-2/cid/1789302

## Govt looks at mixing biogas with natural gas

The government is looking at blending biogas with natural gas to boost domestic availability of biofuels and cut reliance on imports, Oil Secretary Tarun Kapoor said on Monday. "The gas distribution sector is expanding fast and some percentage has to come from bio sources. They

## Higher excise, rebound in volumes to push states' sales tax from petro products by 9 per cent: Report

Sales tax revenue for states on petroleum products will grow by up to 9 per cent in FY21 despite the impact of the COVID-19 pandemic, a report said on Thursday. The rise will be primarily driven by a rebound in volumes with cannot be completely (dependent) on LNG or domestic gas, that scope is anyway limited," he said at a webinar on World Biofuel Day. The plan for biogas follows a move to mix ethanol extracted from sugarcane with petrol and doping diesel with biodiesel extracted from non-edible oil. Kapoor said India is an agricultural economy largely and there is a large amount of agricultural residues available, providing good scope of producing biofuels. There are three biofuels - ethanol, bio-diesel, and biogas extracted from biomass. "If we are able to exploit these three, we can reduce our dependence on import of crude to a large extent and import of gas also," he said.

*The Economic Times - 11.08.2020*

https://energy.economictimes.indiatimes.com/news/oil-and-gas/govt-looks-at-mixing-biogas-with-natural-gas/77474876

the economic recovery after sharp fall in the initial months, benefits of the increase in central and state taxes and also firmness in crude prices, domestic rating agency Crisil said. The combined monthly volumes of petrol and diesel account for 90 per cent of sales tax collections from petroleum products for states. The sales tax gets computed on the value of fuel after adding the excise duties, which are at an elevated level at present. The agency said sales tax on petroleum products contributes a 15 per cent to states' own tax revenues and hence, the expected recovery in collections should offer a breather to state finances, which have been under pressure since the lockdown began.

*The Economic Times - 14.08.2020*

https://energy.economictimes.indiatimes.com/news/oil-and-gas/higher-excise-rebound-in-volumes-to-push-states-sales-tax-from-petro-products-by-9-per-cent-report/77536556

## Oil PSUs to stop using tankers with China links

State-run oil companies have decided to stop chartering tankers owned or operated by Chinese companies even if the vessels are registered under third-country flags. The move follows regulations issued last month to curb business dealings with China in retaliation against the Chinese army’s border transgressions in Ladakh and the death of 20 Indian soldiers in the Galwan Valley clash. The oil companies already have a first-right-of-refusal clause in favour of Indian flag vessels in their global tenders. Under this clause, Indian tankers can be given contracts if they match the winning bid of foreign vessels. Ban won’t impact trade of oil firms. The latest move throws vessels with any China connection out of the ring. For limited tenders, the companies will not invite bids from Chinese shipping entities previously registered with them. Chinese vessels have a small share of the number of ships chartered by the oil companies. As such, the ban will not have much impact on oil companies’ trade. A Bloomberg report on Wednesday said oil companies are also planning to ask oil traders and suppliers not to send shipments to India using Chinese vessels.

*The Times of India - 13.08.2020*

https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2020%2F08%2F13&entity=Ar00320&sk=644DA735&mode=text

## Lower margins stall refinery’s full utilisation: Nayara CEO

Rosneft-backed Nayara Energy expects domestic fuel demand to return to pre-Covid levels by early 2021 but is unsure when its refinery in Gujarat would get back to operate at full capacity as refining margins are currently very weak, its chief executive said. Demand for diesel and petrol may recover to the levels before the onset of the pandemic by January-February subject to the revival of the economy, Nayara CEO B Anand told ET in an interview. “Fuel is so linked to the economy and to mobility. How these government reform packages transcend down to the people would matter and how the engine starts getting revived with that – all that will matter.” The domestic fuel demand recovery slowed in July after gaining rapidly in the previous two months due to a combination of local lockdowns, higher prices and monsoon. Sales of petrol and diesel were down 10% and 19%, respectively, in July from a year earlier. Domestic fuel prices are high despite a fall in international crude oil rates mainly due to steep increase in taxes.

*The Economic Times - 13.08.2020*

https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2020%2F08%2F13&entity=Ar00407&sk=E69A585F&mode=text

## Aramco still working on deal to buy $15 bn stake in Reliance Industries

Saudi Aramco said it’s still working on a deal to buy a $15 billion stake in Reliance Industries Ltd.’s

## Domestic air travel shrinks by 82.3% to 21.07L people in July

A total of 21.07 lakh people travelled by air domestically in July this year, which is 82.3 per refining and chemicals business, even as lower oil prices force it to slash other investments. Reliance's shares fell in mid-July after Chairman Mukesh Ambani said a transaction had been delayed "due to unforeseen circumstances in the energy market and the Covid-19 situation." A deal with India's Reliance would help the world's biggest crude exporter join the ranks of the top oil refiners and chemical makers. State-owned Aramco, which bought chemical firm Saudi Basic Industries Corp. for $70 billion this year, is already a major supplier of crude to India, while Reliance sells petroleum products such as gasoline to the kingdom. "We are still in discussion with Reliance," Aramco Chief Executive Officer Amin Nasser said on a call with reporters on Sunday. "The work is still on. We will update our shareholders in due course."

*The Economic Times - 12.08.2020*

https://www.business-standard.com/article/companies/aramco-still-working-on-deal-to-buy-15-bn-stake-in-reliance-industries-120081001598_1.html

cent lower than the corresponding period last year, civil aviation regulator DGCA said on Thursday. Moreover, the occupancy rate or load factor for five out of six major Indian airlines was between 50 and 60 per cent in June, it stated. "The passenger load factor in the month of July 2020 has shown a sharp decline due to limited air operations because of COVID-19 outbreak," said the Directorate General of Civil Aviation (DGCA). The occupancy rate in SpiceJet was 70 per cent in July this year. Also Read - BPCL net profit almost doubles to Rs 2,076 cr in Q1 However, the occupancy rate for other major airlines IndiGo, GoAir, Vistara, AirAsia India and Air India in July stood at 60.2 per cent, 50.5 per cent, 53.1 per cent, 56.2 per cent and 45.5 per cent respectively, according to the DGCA. India resumed domestic passenger flights on May 25 after a gap of two months amid the Coronavirus pandemic. Indian airlines are allowed to operate a maximum of 45 per cent of their pre-COVID domestic flights.

*Millennium Post - 14.08.2020*

http://www.millenniumpost.in/business/domestic-air-travel-shrinks-by-823-to-2107l-people-in-july-415452

## Travel cos jump on the deal-wagon to get biz moving

Travel and tourism companies are seeking to resuscitate business by slashing holiday package rates, selling customised road trips and tying up with self-drive car aggregators and plane charter operators as people remain apprehensive of mass transport modes amid Covid-19. In addition, companies have tied up with health and wellness certifiers to assure guests that the properties are safe, as demand for travel has begun to revive gradually after plunging to nil during the lockdown, said industry executives. Mahindra Holidays has reopened 20 of its 69 properties since June 15, said its managing director Kavinder Singh. The number will go up to 35 in 15 days and the company hopes to reopen all its properties by October, he said. Resorts and hotels, except those that were doubling up as quarantine centres for air travellers, had all but shut during the lockdown imposed by the government from March 25 to curb the spread of the pandemic. Domestic flights resumed from May 25. Resorts too started reopening.

*The Economic Times - 17.08.2020*

https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2020%2F08%2F15&entity=Ar00202&sk=41BCA1E4&mode=text

## Govt relaxes tariffs, port charges for vessels to boost cruise industry

To support cruise industry hit by the Covid-19 pandemic, the government has rationalised tariff rates for cruise vessels that would reduce port charges by 60-70 per cent, the Ministry of Shipping said on Friday. The move is also aimed at boosting the pandemic-hit economy. Shipping Minister Mansukh Mandaviya said it would be huge boost to cruise tourism in India in line with Prime Minister Narendra Modi's vision of putting the country on the global cruise map. The Ministry said in a statement that it has rationalised tariff rates for cruise vessels plying on the rivers and oceanic waters of India. "The net effect of the rate relaxation would be an immediate reduction in port charges ranging from 60 per cent to 70 per cent, which will give substantial relief to the cruise industry in India, in line with government policy to support the economy in Covid-19 pandemic situation," the statement said. The decision will provide support to the cruise industry and domestic cruise tourism against the economic impact of the pandemic, Mandaviya said.

*Business Standard - 15.08.2020*

https://www.business-standard.com/article/economy-policy/govt-relaxes-tariffs-port-charges-for-vessels-to-boost-cruise-industry-120081401588_1.html

## Sunil Duggal is new CEO of Vedanta

The Vedanta Limited has announced elevation of industry veteran and former CEO of Hindustan Zinc Ltd Sunil Duggal as its new Chief Executive Officer (CEO). Duggal is associated with Vedanta for past 10 years and has over 35 years of rich and diverse leadership experience. Vedanta Chairman Anil Agarwal said, "Sunil is a proven leader with a wealth of strategic executive experience." Duggal took over as CEO at a time when Vedanta is gearing up for the next phase of growth with commitment to the nation's call for Rs Atmanirbhar Bharat'. Duggal said, "Vedanta is a purpose-driven company plays an important role in the country's economic progress."

*The Pioneer - 15.08.2020*

https://www.dailypioneer.com/2020/state-editions/duggal-new-vedanta-ceo.html

## Sebi appoints G P Garg as Executive Director

The Securities and Exchange Board of India (Sebi) said on Friday it has appointed G P Garg as executive director (ED). Prior to his promotion as ED, Garg was Chief General Manager in Sebi and has handled several assignments since joining in January 1994. He has been closely associated with Sebi's initiatives on financial literacy and investor education in the country. Garg, who holds a degree in engineering, law and management, has headed departments like treasury and accounts, facilities management, establishment, office of investor assistance and education and central public information office.

*The Economic Times - 14.08.2020*

https://economictimes.indiatimes.com/markets/stocks/news/sebi-appoints-g-p-garg-as-executive-director/articleshow/77546689.cms