

(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

The Telegraph – 14.03.2020

Observance of National Safety Week at Balmer Lawrie

The 49th National Safety Week was observed from 04 to 10 March, 2020 across all the units and establishments of Balmer Lawrie. The observance of the week



commenced with employees taking the safety pledge followed by reading out of C&MD's message. At Balmer Lawrie 'Safety' is a way of life. The Company achieved no Loss Time Injury (LTIs) from the year 2017-18 till date because of BL's 10 Golden Safety Rules and the various HSE initiatives. To further promote the safety culture, a series of contests like spot the hazard, quiz, extempore, safety skit, essay and slogan writing are being organized for the employees during the week. A training on 'Fire Safety, Fire Drill and Emergency Evacuation' was conducted for the Eastern Region employees.

The Hindu Business Line – 13.03.2020

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The Hindu Business Line – 12.03.2020

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The Echo of India – 12.03.2020



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बॉमरलारी के कोलाकाता स्थित कार्पोरेट ऑफिस में 4 से 10 मार्च तक 49वां नेशनल सेफ्टी वीक का पालन किया गया। इस अवसर पर उद्घाटन सत्र कार्यक्रम के दौरान बोलते हुए बॉमरलारी के अध्यक्ष एवं प्रबंध निदेशक श्री प्रबल बसु दिखाई पड़ रहे हैं।

বামার লারির জাতীয় নিরাপত্তা সপ্তাহ পালন



নিজস্ব প্রতিনিধি, কলকাতা: ৪৯ তম জাতীয় নিরাপত্তা সপ্তাহ পালন করল বামার লারি। ৪ মার্চ থেকে ১০ মার্চ পর্যন্ত প্রতিটি ইউনিটে নিরাপত্তা সপ্তাহ পালন করা হয়। সংস্থার

সিএমডি প্রবাল বসুর সঙ্গে সমস্ত কর্মীরা অঙ্গীকারবদ্ধ হন। এছাড়াও এই সপ্তাহে অগ্নি নিরাপত্তা নিয়ে একটি বিশেষ প্রশিক্ষণ শিবিরের আয়োজন করা হয়। • নিজস্ব চিত্র

बामर लॉरी में मनाया गया राष्ट्रीय सुरक्षा सप्ताह



चार से 10 मार्च तक मनाया गया राष्ट्रीय सुरक्षा सप्ताह

संवाददाता > कोलकाता

बामर लॉरी के सभी संस्थानों व इकाइयों में गत चार मार्च से 10 मार्च तक 49वां राष्ट्रीय सुरक्षा सप्ताह मनाया गया। इसके तहत कर्मचारियों ने सुरक्षा की शपथ ली तथा चेयरमैन व प्रबंध निदेशक ने इस संबंध में संदेश का पाठ भी

किया। उल्लेखनीय है कि बामर लॉरी ने 2017-18 से अब तक नो लॉस टाइम इंजरी (एलटीआइ) हासिल किया है। यह कंपनी के सुरक्षा के 10 स्वर्णिम नियमों तथा एचएसई प्रयासों के चलते हुआ है। सुरक्षा की संस्कृति को और बढ़ावा देने के लिए सप्ताह भर विभिन्न प्रतियोगिताओं का आयोजन किया गया जिनमें क्विज, निबंध-नारा लेखन शामिल हैं। अग्नि सुरक्षा, अग्नि बचाव व आपातकालीन निकासी विषयों पर पूर्वी क्षेत्र के कर्मचारियों को प्रशिक्षित किया गया।

Chhapte Chhapte – 13.03.2020

Rajasthan Patrika – 12.03.2020

बामर लॉरी में राष्ट्रीय सुरक्षा सप्ताह

पत्रिका न्यूज नेटवर्क
rajasthanpatrika.com

कोलकाता . 49 वां राष्ट्रीय सुरक्षा सप्ताह 4 से 10 मार्च तक मनाया गया। बामर लॉरी की सभी इकाइयों और प्रतिष्ठानों ने सप्ताह का पालन किया।

सी एंड एमडी के संदेश को पढ़ने के बाद कर्मचारियों ने सुरक्षा की प्रतिज्ञा ली। बामर लॉरी में सुरक्षा जीवन जीने का एक तरीका है।

कंपनी ने नो लॉस टाइम इंटर (एलटीआईएस) हासिल की है। वर्ष 2017-18 के 10 गोल्डन सेफ्टी नियमों और विभिन्न एचएसई पहलुओं की सीखा।

सेफ्टी कल्चर को और बढ़ावा देने के लिए इस मौके पर प्रशिक्षण लेख, रलागन आदि का भी आयोजन किया।

ऑनर सेफ्टी, फायर ड्रिल और इमरजेंसी इवैक्यूएशन के प्रशिक्षण को पूर्वी क्षेत्र में कर्मचारियों के लिए आयोजित किया गया।



बामर लॉरी के चेयरमैन सह प्रबंध निदेशक श्री प्रबल बसु सुरक्षा सप्ताह के दौरान कार्पोरेट दफ्तर, कोलकाता में कर्मचारियों को शपथ दिलाते हुए। उल्लेखनीय है कि विगत 4 से 10 मार्च तक बॉमर लॉरी में सुरक्षा सप्ताह का पालन किया गया। संगठन में सुरक्षा संस्कृति को प्रोत्साहित करते हुए कई प्रतियोगितायें आयोजित की गईं।

Business Standard – 12.03.2020

Women's Day Celebrations at Balmer Lawrie



The women of Balmer Lawrie's Eastern Region came together to celebrate the International Women's Day on March 06, 2020. Mr. A Ratna Sekhar, Director [HR & CA] addressed the women employees during the inaugural function. A Self Defence Training was conducted followed by a quiz contest. Similar programs will be conducted throughout the week across the organization.

Morning India – 13.02.2020



Women employees of Balmer Lawrie Eastern Region during the celebrations.

International Women's Day Celebrations at Balmer Lawrie

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Echo of
India –
13.03.2020

बामर लॉरी में अंतरराष्ट्रीय महिला दिवस

Prabhat Khabar
– 12.03.2020



अंतरराष्ट्रीय महिला दिवस को बामर लॉरी के पूर्वी क्षेत्र से जुड़ी महिलाओं ने मनाया. गत छह मार्च को इससे संबंधित कार्यक्रम आयोजित हुआ. उद्घाटन समारोह में कंपनी के निदेशक (एचआर व सीए) ए रत्न शेखर ने महिला कर्मचारियों को संबोधित किया. मौके पर आत्मरक्षा प्रशिक्षण के अलावा क्विज का भी आयोजन किया गया. संगठन में सप्ताह भर ऐसे ही कार्यक्रमों का आयोजन किया जा रहा है.

Rajasthan Patrika – 12.03.2020



महिला दिवस मनाते हुए बामर लॉरी के पूर्वी क्षेत्र के महिलाएं व वरिष्ठ अधिकारी।

महिला दिवस समारोह

बामर लॉरी के पूर्वी क्षेत्र की महिलाएं एक साथ एक मंच पर अंतरराष्ट्रीय महिला दिवस पर आईं। ए. रत्न शेखर, निदेशक ने उद्घाटन समारोह के दौरान महिला कर्मचारियों को संबोधित किया। सेल्फ

डिफेंस ट्रेनिंग भी आयोजित की गई। सप्ताह भर में इसी तरह के कार्यक्रम आयोजित होते रहे ताकि महिलाओं का उत्साह बढ़ सके और वे आत्मविश्वास के साथ काम कर सकें।

Chhapte Chhapte – 12.03.2020

बामर लॉरी ने मनाया महिला दिवस



महिला दिवस समारोह में भाग लेती बामर लॉरी पूर्वी क्षेत्र में कार्यरत महिलायें। विगत 6 मार्च को बामर लॉरी ने महिला दिवस मनाया। कम्पनी की निदेशक (मानव संसाधन) ने इस अवसर पर महिलाओं को संबोधित किया। इस अवसर पर क्विज प्रतियोगिता का भी आयोजन किया गया। साथ ही अपनी सुरक्षा हेतु प्रशिक्षण का आयोजन किया गया। इसी तरह के कार्यक्रम पूरे सप्ताह भर आयोजित होंगे।



बामर लॉरी, पूर्वी क्षेत्र की महिलाएं अंतरराष्ट्रीय महिला दिवस मनाती हुईं। निदेशक (एचआर एंड सीए) श्री रत्ना शेखर ने उद्घाटन समारोह में महिला कर्मचारियों को संबोधित किया। इस मौके पर आत्म रक्षा ट्रेनिंग, क्विज कान्टेस्ट का भी आयोजन किया गया। संस्थान में इस तरह का सप्ताह व्यापी कार्यक्रम आयोजित किया जायेगा।

Dainik
Vishwamitra –
13.02.2020

Indian economy braces for coronavirus-induced shock as curbs set to pull down growth

A fledgling recovery in Asia's third-largest economy is set to lose steam as travel curbs and

UBS cuts India GDP growth forecast to 5.1 pc for FY21

Swiss brokerage UBS on Thursday sharply cut its 2020-21 GDP growth forecast for India to 5.1 per cent on fears around the coronavirus

closure of malls, theatres and educational institutes, among other steps aimed at containing the Covid-19 outbreak in India, have led to a significant drop in economic activity. The pandemic has hit the economy at a time when growth has slowed to the lowest in a decade, investments are shrinking and a consumption recovery is sputtering. This has prompted economists to pare India's growth projection for 2020-21 closer to 5% from about 6% earlier. Moody's Investors Service said Covid-19 will likely depress global growth in 2020 below 2.5%, the recessionary threshold for the world economy. A sustained pullback in consumption, coupled with extended closures of businesses, would hurt earnings of Indian companies and drive layoffs. That could spell trouble for the government's existing spending programme as tax collections will remain subdued. The finance ministry on Saturday raised taxes on petrol and diesel by ₹3 each to shore up revenue, taking advantage of a sharp fall in crude oil prices.'

Mint - 15.03.2020

<https://www.livemint.com/news/india/indian-economy-braces-for-coronavirus-induced-shock-as-curbs-set-to-pull-down-growth-11584293920159.html>

India GDP will be impacted by at least 70-80 bps, says JPMorgan

The coronavirus pandemic has taken the global economy by storm. Wall Street cracked in Wednesday trade and Dalal Street has followed suit on Thursday by opening at its lowest levels since March 2018. Sajjid Chinoy, chief India economist at JPMorgan believes that global growth may dip to -1 percent because of the pandemic. "With every passing 24 hours, we are figuring out that the economic damage around the world is going to be much more severe than people believe," he said. Chinoy believes that the world is seeing three unprecedented shocks play out simultaneously. "There is massive demand restructuring around the world because of this exponential spread of the virus outside of China. The second is an adverse supply shock that emanates from China and the third is this positive supply shock from oil. The world has never seen three large shocks some of which offset each other play out but it is safe to say the economic damage around the world is going to be grave. Q1 of 2020 on an annualised basis, global growth is going to be deeply negative – more like one percent negative, contracting by a percent - and those numbers are being revised down every 24 hours," he explained.

CNBC TV18 - 13.03.2020

<https://www.cnbctv18.com/economy/india-gdp-will-be-impacted-by-at-least-70-80-bps-says-jpmorgan-5467671.htm>

outbreak and also weak credit growth domestically. The brokerage also cut its FY20 growth estimate marginally to 4.8 per cent. The GDP growth is set to slip to a decadal low of 5 per cent for FY20 as per official estimates and hopes of a revival are being pinned on the next fiscal. The brokerage's economist Tanvee Gupta Jain said even though there are only over 50 positive coronavirus cases in India so far, the fear and uncertainty over its impact could worsen near-term consumer sentiment and hit domestic demand. Additionally, there will be sectoral impact on production due to shortages of inputs in electronics, pharma and automobile sectors or reduced external demand on slowing global growth, which would also have a bearing on India's growth outlook, she explained. Apart from the coronavirus-related measures, the weak credit impulse domestically could constrain growth for the next two quarters, it said. The brokerage said it has already taken into account the benefits of the oil prices decline while making its estimate.

The Economic Times - 12.03.2020

<https://economictimes.indiatimes.com/news/economy/indicators/ubs-cuts-india-gdp-growth-forecast-to-5-1-pc-for-fy21/articleshow/74600690.cms>

Retail inflation eases a bit, IIP stages mild rebound

Retail inflation eased to a three-month low in February on the back of moderating vegetable and food prices, while industrial output growth rebounded to its highest since July in January led by mining and electricity sectors, but the overall numbers remained sluggish. Economists said the Reserve Bank of India is likely to cut rates in line with other global central banks to lift growth against the relentless onslaught of the coronavirus outbreak, which has heaped misery on global markets and economies across the world. Data released by the National Statistical Office (NSO) on Thursday showed inflation, as measured by the consumer price index, rose an annual 6.6% in February, slower than the previous month's 7.6%. But it still remained above the central bank's comfort level. Food inflation remained in double digits at 10.8% but moderated from the previous month's 13.6%. "The extent of the reduction in the headline CPI inflation in February 2020, combined with an unchanged core print, will provide some relief, and boost the possibility of an up-fronted rate cut in the April 2020 policy review, in light of the burgeoning risks to global and domestic growth posed by the rapid spread of the coronavirus, and the monetary policy responses seen from various other central banks," said Aditi Nayar, principal economist at ratings agency ICRA.

<https://epaper.timesgroup.com/olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2020%2F03%2F13&entity=Ar01408&sk=F36BD3DF&mode=text>

India's current account deficit narrows sharply to 0.2% of GDP in Q3 of 2019-20

CAD narrows to 1.0% of GDP in April-December of 2019-20 from 2.6% in April-December of 2018-19. India's current account deficit (CAD) narrowed sharply to US\$ 1.4 billion (0.2% of GDP) in Q3 of 2019-20 from US\$ 17.7 billion (2.7% of GDP) in Q3 of 2018-19 and US\$ 6.5 billion (0.9% of GDP) in the preceding quarter Q2 of 2019-20. The contraction in the CAD was primarily on account of a lower trade deficit at US\$ 34.6 billion and a rise in net services receipts at US\$ 21.9 billion as compared with the corresponding period of last year. Net services receipts increased on the back of a rise in net earnings from computer, travel and financial services. Private transfer receipts, mainly representing remittances by Indians employed overseas, increased to US\$ 20.6 billion, up by 9.0% from their level a year ago. In the financial account, net foreign direct investment at US\$ 10.0 billion was higher than US\$ 7.3 billion in Q3 of 2018-19. Foreign portfolio investment recorded net inflow of US\$ 7.8 billion - as against an outflow of US\$ 2.1 billion in Q3 of 2018-19 - on account of net purchases in both the debt and equity market.

Business Standard - 13.03.2020

https://www.business-standard.com/article/news-cm/india-s-current-account-deficit-narrows-sharply-to-0-2-of-gdp-in-q3-of-2019-20-120031300243_1.html

Seven Ministries asked to set up Covid-19 facilities

The government has drawn up a comprehensive plan to deal with a possible intensification of the coronavirus outbreak with seven ministries working together to help establish facilities to quarantine as well as treat people infected with Covid-19. Thirteen other ministries have been tasked with related responsibilities. Cabinet secretary Rajiv Gauba has written to the 20 ministries that include home, defence, railways, labour, housing and urban development, minority affairs, aviation and tourism detailing the plan as those affected by the outbreak in India rose to 62. No confirmed deaths have been reported yet. Globally, the death toll has risen to 4,300 with 118,000 infected. The seven ministries have to ensure "identification of facilities/buildings that can be used as quarantine centres or can be converted to temporary hospitals with isolation facilities," Gauba said in the letter that has been

Exports rise for first time in seven months

India's exports grew for the first time in seven months, while imports returned to positive territory after falling for eight months, although traders are bracing for a fresh bout of slowdown due to the coronavirus pandemic. Latest data released by the commerce department on Friday estimated that exports went up 2.9% to \$37.5 billion in February, led by shipments of oil seeds, electronic goods and iron. But there were signs of a slowdown in segments such as iron ore, where China is a key market, with the growth rate moderating to 38% in February compared to an over 105% jump in the previous month. Several industries are fearing massive slowdown in coming months due to Covid-19. The impact of factory shutdowns in China and other parts of the world is yet to reflect in the data. Imports too rose 2.5%, with project imports, pulses and fruits and vegetables leading the pace of increase. With supply lines for products ranging from pharma ingredients and plastics to electronics drying up, economic activity and imports are expected to be impacted. Besides, a massive fall in crude oil prices will shrink the import bill.

The Economic Times - 14.03.2020

<https://auto.economicstimes.indiatimes.com/news/industry/exports-rise-for-first-time-in-seven-months/74621648>

Dip in natural gas price next month to benefit consumers, industries

Bills of natural gas consumers, be it residential or industrial, are set to get lighter with the benefit of lower gas prices expected to be passed on to consumers from April. Apart from individual consumers, reduced gas prices augur well for industries, gas-based power projects and city gas distribution (CGD) companies. Globally, natural gas prices have already plummeted due to the slump in demand consequent to the spread of the COVID-19 pandemic. The price of natural gas in spot markets have halved to around \$3-4 per mmBtu, which is almost near its decadal low. Following global cues, the natural gas prices in India are estimated to be cut by a steep 25% from the next month. Based on the current formula for price determination, market estimates suggest that the domestic gas price is likely to be cut to US\$ 2.5 per million metric

seen by ET. "You are requested to kindly take expeditious action and mobilise all necessary support in this regard. These guidelines may also be disseminated amongst the organisation/agencies etc under your administrative control."

The Economic Times - 12.03.2020

<https://epaper.timesgroup.com/olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2020%2F03%2F12&entity=Ar00106&sk=CA1C002&mode=text>

OPEC slashes 2020 oil demand view on coronavirus, sees more downside

OPEC on Wednesday slashed its forecast for global growth in oil demand this year due to the coronavirus outbreak and said further cuts may follow, underlining the outbreak's deepening impact on the market days after a pact on output cuts collapsed. The Organization of the Petroleum Exporting Countries expects global demand to rise by just 60,000 barrels per day (bpd) in 2020, a reduction of 920,000 bpd from its previous forecast, it said in a monthly report. "Considering the latest developments, downward risks currently outweigh any positive indicators and suggest further likely downward revisions in oil demand growth should the current status persist," OPEC said. The report's release follows the March 6 collapse of an output-cutting pact between OPEC and non-member producers led by Russia. The prospect of burgeoning oversupply has sent oil down by 28 per cent to \$36 a barrel since March 5, losing OPEC members up to \$500 million a day. OPEC, Russia and other producers, a group known as OPEC+, had since Jan. 1 implemented a deal to cut output by 1.7 million bpd to support the market.

The Economic Times - 13.03.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/opec-slashes-2020-oil-demand-view-on-coronavirus-sees-more-downside/74585852>

Oil market set for record surplus amid virus-led demand slump: Goldman Sachs

Goldman Sachs said the oil market could see a record surplus of about 6 million barrels per day by April, considering a bigger-than-expected surge in low-cost output, while a slump in demand was "increasingly broad" triggered by the coronavirus outbreak. Brent was set for its biggest weekly loss since 2008 as oil prices plummeted this week after top producer Saudi Arabia slashed its selling prices amid a price war with Russia and pledged to unleash more supply onto a market

British thermal units (mmBtu) for the six months beginning from April. The gas price was last reduced by 12.5% to US\$ 3.23 per mmBtu effective from October 1, 2019. The Centre revises the price of domestically produced gas every six months based on average benchmark natural gas prices in US, UK, Canada and Russia.

The Economic Times - 15.03.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/dip-in-natural-gas-price-next-month-to-benefit-consumers-industries/74633544>

Low oil prices heighten global oil and gas companies' financial risks: Moody's

Despite the recent plunge in oil prices, Moody's Investors Service expects that oil and gas companies will actively manage their liquidity in 2020, reducing capital spending and potentially reducing or suspending distributions to shareholders amid lower operating cash flow and limited access to capital markets. The recent plunge in oil prices is driven by an acute demand dislocation and the lack of an OPEC+ agreement around production cuts. The current price declines are lower in severity than the commodity price drop of 2015-16. Moody's said it does not view these as a structural shift at this stage. But the OPEC+ impasse makes investors shift away from riskier assets and increases the risk that speculative grade oil and gas issuers could lose market access. While this risk may result in rating consequences for some issuers with particularly challenged liquidity profiles and refinancing needs over the next few months, a wave of rating actions based on tightening market access is unlikely at this time, said Moody's in its latest credit outlook.

The Economic Times - 12.03.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/low-oil-prices-heighten-global-oil-and-gas-companies-financial-risks-moodys/74592148>

Petrol, diesel could get cheaper by as much as Rs 8 by next week: Report

You may have to pay as much as Rs 8 per litre less for petrol and diesel from next week, as per media reports. While some reports said that petrol and diesel could get cheaper by as much as Rs 5-6 in the next week itself, Hindustan Times went on to claim fuel prices could drop by as much as Rs 8 if the rupee-dollar exchange rate is factored in. Following the breakdown of OPEC+ talks on production cuts and Saudi Arabia's decision to pump more oil into the

already reeling from falling demand due to the virus. "The high-cost producer response at our second quarter 2020 \$30/bbl. Brent forecast will not be sufficiently fast to offset the record large inventory builds set to occur in coming months," the Wall Street bank said in a note dated March 12. The jump in inventories could also force some inland high-cost producers to shut production, since storage logistics may be stretched, the bank's analysts added. While all production limits have been scrapped due to the collapse of the OPEC+ deal, prompting Riyadh and the UAE to say they would both ramp up output to record levels, the top producers also promised to expand capacity, suggesting a longer term strategy to win market share from U.S. companies and other producers.

The Economic Times - 13.03.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/oil-market-set-for-record-surplus-amid-virus-led-demand-slump-goldman-sachs/74608408>

Lower cut in oil prices ahead as oil cos factor in higher excise duty

The Rs 3 per litre increase in excise duty in petrol and diesel has brought both good and bad news for consumers. The good news is that there would not be any increase in retail selling price of the two petroleum products as a direct fallout of excise duty hike. But the bad news is that consumers would not get the required gains of lower auto fuel prices on account of a slump in international oil prices. Sources in the public sector oil marketing companies said that Saturday's retail price of petrol and diesel has fully factored in the Rs 3 hike in excise duty. Even after factoring in the higher cost, petrol prices fell 13 paise per litre to Rs 69.87 a litre and diesel by 16 paise to Rs 62.58 in Delhi on Saturday as part of daily revision scheme in practice for auto fuels. While this means that oil firms have adjusted increased duty against the recent fall in oil prices and the likely trend in the near future of subdued prices, in effect it means that OMCs were reaping a premium on retail sale of petrol and diesel. This despite the market conditions demanding that price of the two products be reduced sharply, which analysts say by over Rs 4-5 per litre, in view of almost 25 per cent fall in global oil prices on Monday and crude falling by around 50 per cent since early January.

The Economic Times - 15.03.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/lower-cut-in-oil-prices-ahead-as-oil-cos-factor-in-higher-excise-duty/74633586>

market as a retaliatory step, the global oil market went into a tailspin with crude prices tumbling more than 30 per cent to just about \$35 a barrel, before recouping some of the losses. The drop in crude oil prices, however, did not immediately reflect in retail prices in India. As per reports, retail prices of the day are based on the average price of benchmark international fuel of the preceding fortnight. So, the drop in prices will likely get reflected in retail prices over the next 7-10 days. However, the benefits may not transfer to consumers if governments decide to raise excise duty, like the Karnataka govt did recently. Currently, excise duty, VAT and dealer commission account for about half of the retail prices of petrol and diesel in India.

The Economic Times - 13.03.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/petrol-diesel-could-get-cheaper-by-as-much-as-rs-8-by-next-week-report/74612243>

Sharper cut in fuel prices possible if oil cos reduce margin

Consumers may still get sharper cuts in retail prices of petrol and diesel if oil marketing companies decide to reduce their margins on selling auto fuels that has increased substantially due to abnormally low global oil prices. According to an ICICI Securities report, net auto fuel margin of oil marketing companies (OMCs) would be super normal at Rs 5 per litre on March 16, 2020 despite OMCs absorbing the Rs 3 per litre excise duty hike. This would mean that state-owned companies still have room to cut petrol and diesel prices if they are willing to sacrifice supernormal profits coming from higher margins. Government on Saturday raised excise duty on petrol and diesel by Rs 3 per litre but OMCs factored this increase in cost and still reduced retail price of the two products marginally. But as it pans out now, OMCs have very large window to provide relief to consumers. The brokerage report said that the hike in excise duty on auto fuels by Rs 3 per litre being absorbed by OMCs has led to fall in net marketing margin to Rs 0.33 litre on March 15 from Rs 3.68 per litre on March 13.

The Economic Times - 16.03.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/sharper-cut-in-fuel-prices-possible-if-oil-cos-reduce-margin/74650286>

India's fuel demand rose 4.5 per cent in February

India's fuel demand rose 4.5 per cent in February compared with the same month last year. Consumption of fuel, a proxy for oil demand, totalled 18.22 million tonnes, data from the Petroleum Planning and Analysis Cell (PPAC) of the oil ministry showed. Sales of gasoline, or petrol, were 11.2 percent higher from a year earlier at 2.51 million tonnes. Cooking gas or liquefied petroleum gas (LPG) sales decreased 4.3 percent to 2.12 million tonnes, while naphtha sales surged 6.7 percent to 1.28 million tonnes. Sales of bitumen, used for making roads, were 1.4 percent up, while fuel oil use edged lower 5.1 percent in February.

The Economic Times - 12.03.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-fuel-demand-rose-4-5-per-cent-in-february/74588888>

Low crude rates to boost valuation of govt share in BPCL

The government could hope to get much better valuation for its share in Bharat Petroleum Corporation (BPCL), if the current trend of low global oil prices continues well into 2020 as it will positively impact the marketing margin of the oil marketing company (OMC). As per the market assessment by Reliance Securities, for every \$1 a barrel fall in crude price, the OMCs' marketing margin is expected to improve Rs 0.45 a litre. If we factor in that since mid-January crude prices have fallen by over \$25 a barrel, the OMCs gains would be manifold. But in doing direct calculation, the value of rupee also plays a big factor and it has fallen sharply, lately. Net marketing margin on diesel stands at Rs 5.5 a litre (as on March 7), while the average for Q4FY20 till date stands at Rs 3.53 a litre up 71 per cent QoQ (Q3FY20 - Rs 2.06 a litre). The net marketing margin on petrol stands at Rs 1.83 a litre against negative margin during Q3FY20. The brokerage firm said HPCL would be the biggest beneficiary of lower crude prices resulting in higher marketing margin for the refiner. The company's net marketing margin on petrol and diesel of Rs 1 a litre can raise its net profit by 41 per cent in FY21, while \$1 a barrel change in GRM will potentially increase/decrease its net profit by 17 per cent.

The Economic Times - 13.03.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/low-crude-rates-to-boost-valuation-of-govt-share-in-bpcl/74604028>

Oil India signs crude sales agreement with Numaligarh Refinery

Oil India Ltd (OIL), the country's second-largest national oil explorer, announced it has signed an agreement with Numaligarh Refinery for sale and purchase of crude oil. "The Crude Oil Sales Agreement (COSA) will come in effect from 1 April, 2020 to 31 March 2025, that is, for a term of five years," OIL said in a statement. The pact was signed by the finance directors of the two companies. The agreement is expected to streamline sale and purchase transactions of crude oil produced from fields in the North East India.

The Economic Times - 15.03.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/oil-india-signs-crude-sales-agreement-with-numaligarh-refinery/74633819>

Steelmakers raise prices

Indian steel producers have managed to hold on to the price hikes made at the beginning of the month despite a pushback by the buyers in the wake of the coronavirus pandemic. Integrated producer Jindal Steel & Power Ltd (JSPL) said it had raised prices by Rs 500 a tonne, while JSW Steel hiked prices by Rs 500-800 a tonne, which are holding so far. "The first 11 days of the month were outstanding for us. We sold more than we ever did during the period. I'm pretty sure this quarter will be a record. But we're not sure about April," Hervinder Singh, president of JSPL, said. An official of JSW Steel also confirmed the hike of Rs 500-800 taken earlier this month was holding firm, making it four straight months of rise. But he cautioned about the outlook in April. Singh was speaking at the sidelines of a seminar organised by the Calcutta Chamber of Commerce on infrastructure and housing. M.C. Agrawal, executive director (sales & ITD), Steel Authority of India Limited (SAIL), said the price increase in March was holding. "There is no let-up in demand which is already recovering. Even though there is a fear factor because of coronavirus now, things will settle. At best, the pick-up may be delayed by a month or two," he said.

The Telegraph - 14.03.2020

<https://www.telegraphindia.com/business/steelmakers-raise-prices/cid/1753622>

Travel industry faces 80% cancellations

With India quarantining itself for the next one month and advising people against all non-essential travel, the hospitality and travel industry is bracing for what is likely to be one of its toughest years on record. The peak travel season between April to June is facing large cancellations due to the coronavirus scare, the travel industry has said, while the Travel Agents Association of India (TAAI) has petitioned PM Narendra Modi and the tourism ministry, seeking their urgent intervention in rolling out relief measures for the sector. Claiming that the industry is facing up to 80% cancellations in the wake of the Covid-19 outbreak, the association has also sought the creation of a corpus to bail out the "sinking" industry. "We have written to the PM and tourism ministry for its intervention to resolve issues and concerns dealing with cancellations," TAAI president Jyoti Mayal said. TAAI has also requested the Centre to issue a circular to airlines operating domestic and international flights for waiving rescheduling and cancellation charges on compassionate ground.

The Times of India - 13.03.2020

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2020%2F03%2F13&entity=Ar02113&sk=FCF80FA6&mode=text>

Domestic air traffic may drop by 15-20%, says Aviation Minister Hardeep Singh Puri

The Coronavirus pandemic may lead to a 15-20 per cent drop in domestic air traffic but India would overcome the challenge and see robust growth in the civil aviation sector, said the Union Aviation Minister Hardeep Singh Puri on Saturday. The minister made the comments while addressing a civil aviation event, Wings India 2020, organized by the ministry of civil aviation in Hyderabad. "In a country of nearly 1.30 billion people, we have 80 positive cases. Many of them are going to be okay, we may add some, but looking at that perspective we will not only overcome the challenge but I see robust and vibrant growth in civil aviation sector," he said. During his speech, the minister listed out the initiatives taken by the government to screen the passengers since the outbreak of coronavirus in China. He said airports in India constitute a global benchmark on how airports should work in a situation like this. He further added that India had so far screened 10,876 flights coming in from abroad and as many as 11,71,061 passengers were screened out of which 3,225 passengers

Visa cancellations trip tourism

The travel and tourism industry could be severely impacted by the coronavirus pandemic. With the government suspending all visas, the economic impact is likely to run into thousands of crores of rupees. Initial estimates suggest that the sector has incurred a loss of over \$28 billion in the October to March period. In an impact assessment of coronavirus, a CII tourism committee headed by Dipak Haksar, the chief executive of ITC Hotels and WelcomHotel, said inbound foreign tourism is valued at over \$28 billion between October and March. "As the news of the virus started picking up from December, the percentage of cancellations started going up exponentially and is reaching a peak of almost 80 per cent now in March in many Indian locations. The value at risk from this segment will be in multiples of tens of thousands of crores," the report said. With India cancelling all visas, the association said the impact "will be worse". According to CII, this is the one of the worst crises ever to hit the Indian tourism industry that has impacted all its geographical segments — inbound, outbound and domestic — and almost all verticals — leisure, adventure, heritage, cruise, corporate and niche.

The Telegraph - 13.03.2020

<https://www.telegraphindia.com/business/coronavirus-outbreak-visa-cancellations-trip-tourism/cid/1753217>

Cost of carrying freight likely to be reduced with two new dedicated freight corridors

With the implementation of two dedicated freight corridors, the cost of carrying freight is likely to be reduced, the railways ministry told parliament on Wednesday. In a written reply in Lok Sabha, Railway Minister Piyush Goyal said the ministry is implementing two Dedicated Freight Corridors (DFC) namely, Eastern Dedicated Freight Corridor from Ludhiana to Dankuni (1,856 Km) and Western Dedicated Freight Corridor from Dadri to Jawaharlal Nehru Port Trust (1,504 km). A Concession Agreement was signed between the Ministry of Railways and Dedicated Freight Corridor Corporation of India Limited (DFCCIL) on February 28, 2014 stipulating the modalities to run Indian Railways' freight trains on DFC network. Dedicated Freight Corridors have been designed to run freight trains with an axle load of 25 tonnes up to maximum speed of 100 km/hour, he said. "DFCCIL is expected to have better operational and man-power efficiency as compared to existing set up of Indian Railways, due to modern technology, faster speed and

required further screening. The minister said that the situation caused due to the Coronavirus pandemic situation may cause some economic disadvantage but it was only a passing phase.

The Statesman - 14.03.2020

<https://www.thestatesman.com/business/domestic-air-traffic-may-drop-15-20-says-aviation-minister-hardeep-singh-puri-1502865732.html>

Rlys may lease land parcels to Etailers

The Indian Railways is looking to monetise land parcels in smaller towns and cities by leasing them to e-commerce firms for setting up of warehouses. Rail Land Development Authority, a statutory authority, under the Ministry of Railways, for development of vacant railway land for commercial use said it is in talks with Flipkart, the country's biggest online retailer and will soon come out with an expression of interest. "Warehousing has a lot of scope and when in the era of same day delivery, ecommerce would like to have warehouse everywhere. While railway land parcels in key cities have better commercial return, it can be utilized for warehousing in Tier 2 cities. We have identified land within ten kilometres of main railway stations in these towns," Ved Parkash Dudeja, Vice Chairman, RLDA told ET. Flipkart didn't respond to an email query. Walmart-owned Flipkart owns over a dozen warehouses across the country, helping them reduce the delivery time especially in big cities.

The Economic Times - 16.03.2020

<https://epaper.timesgroup.com/olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2020%2F03%2F16&entity=Ar01508&sk=F1DB07F0&mode=text>

latest communication system, leading to reduced cost of carrying freight.

Millennium Post - 12.03.2020

<http://www.millenniumpost.in/business/cost-of-carrying-freight-likely-to-be-reduced-with-two-new-dedicated-freight-corridors-404890>

CII Eastern Region elects new chair

Umesh Chowdhary, vice-chairman and managing director, Titagarh Wagons Limited, was elected the Chairman of CII Eastern Region for the year 2017-18, while Jagi Mangat Panda, Managing Director of Ortel Communications Limited, became the Deputy Chairperson. Their names were announced at the first meeting of the reconstituted Eastern Regional Council held in Kolkata on Saturday. Chowdhary's Titagarh Group is headquartered at Kolkata and has four manufacturing plants in Bengal, two in Northern India, one in France and one in Italy. Titagarh Wagons Limited is the largest wagon manufacturing company in India and in France with a combined capacity of producing more than 10,000 wagons per year.

Millennium Post - 12.03.2020

<http://www.millenniumpost.in/kolkata/cii-eastern-region-elects-new-chair-219567>