

(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.)

Q3 growth poised for sequential rebound: Nomura

India's GDP growth appears poised for a sequential rebound in Q3, but industrial production could contract sequentially in September and October due to chip and coal shortages, global financial services group Nomura has said. Its separately released weekly tracker, the Nomura India Business Resumption Index (NIBRI), showed economic activity moderated to 105.3 for the week ended October 24 from an all-time high of 109.2 (revised up from 108.8) in the prior week. Despite the moderation, the index is still 5.3 percentage points above pre-pandemic levels (indexed to 100). Nomura said the country's GDP growth could be about 1.0 percentage point lower in Q4, relative to base case (5.3% y-o-y). It, however, retained the 2021 and 2022 forecasts of 7.7% and 9.5%, respectively, flagging 'downside risks' for next year such as unresolved supply-side constraints and elevated energy prices. "We expect industrial production to sequentially contract in September/October," Nomura said. The supply of coal at power plants has reached historic lows, with barely four days of supply remaining, the agency said in the detailed note.

The Economic Times - 26.10.2021

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2021%2F10%2F26&entity=Ar00912&sk=95E40C2E&mode=text>

Eight core sectors' output grows at 7-mth low of 4.4%

India's infrastructure industries grew at a seven month low as growth in most industries eased, official data released on Friday showed with economists expecting semiconductor shortages to impact industrial growth. Core sector rose 4.4% in September as against 11.5% in August and 0.6% in the year-ago period. It contracted 5% month on month against a decline of 1% in August. Growth slowed in five of the eight infrastructure sectors. "With the base effect wearing off and copious rainfall dampening mining and construction activities, as well as demand for electricity, the

Fiscal deficit hits 4-yr low of ₹5.26L cr

The Centre's fiscal deficit hit a four-year low of ₹5.26 lakh crore, or 35% of the budget estimate, at the end of the first half of FY22, helped by buoyant tax revenues. At the same stage last year, the deficit was ₹9.1 lakh crore or 114.8% of budget estimates (BE). The government managed to collect over 60% of the budgeted revenue receipts in the first six months of the fiscal ending September, data released Friday showed, the highest ever H1 collection. The comfortable government finances are expected to keep bond yields soft and allow the government spending freedom to support the economic recovery. Revenues almost doubled to ₹10.8 lakh crore in the first six months from ₹5.5 lakh crore last fiscal, outpacing the 10% rise in expenditure, helping compress the fiscal deficit. The first half fiscal deficit current fiscal is even lower than the ₹6.5 lakh crore in the pre-Covid period of H1 FY20. "Despite a waning of the favourable base, the government of India's gross tax revenues recorded a substantial 50% growth in September 2021, benefitting from robust advance taxes amid a formalisation of the economy," said Aditi Nayar, chief economist, ICRA.

The Economic Times - 30.10.2021

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2021%2F10%2F30&entity=Ar00407&sk=1E2B1E01&mode=text>

FM pushes depts, PSUs to meet FY22 capex targets

Finance minister Nirmala Sitharaman on Monday began a fresh exercise to assess the capital expenditure plans of government departments and public sector entities during the current financial year to ensure that they use up their annual allocation, while asking them to keep a robust pipeline ready for the next year too. On Monday, Sitharaman met officials from the civil aviation ministry and the department of telecommunication (DoT), where she reiterated that infrastructure projects are a priority for the government and necessary funds

slide in core sector growth was in line with expectations," said Aditi Nayar, a chief economist at Icria. The Index of Core Industries measures the output of eight infrastructure sectors: coal, steel, cement, fertiliser, electricity, natural gas, refinery products and crude oil. Of these sectors, coal (8.1%), refinery products (6%), steel (3%), cement (10.8%) and electricity (0.3%) posted lower growth in September, while output in natural gas (27.5%) and fertiliser (0.02%) rose. Crude oil output shrank at a slower pace of 1.7% from a year earlier.

The Economic Times - 30.10.2021

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2021%2F10%2F30&entity=Ar00413&sk=87ED92F0&mode=text>

Finance Ministry releases revised guidelines ushering in reforms in public procurement

The finance ministry on Friday released revised guidelines on public procurement and project management which outline innovative rules for faster, efficient and transparent execution of projects. The guidelines also permit alternative methods for selection of contractors, which can improve speed and efficiency in execution of projects. In appropriate cases, quality parameters can be given weightage during evaluation of the proposal in a transparent and fair manner, through a Quality cum Cost Based Selection (QCBS) as an alternative to the traditional L1 system, the ministry said. Finance Secretary and Secretary Expenditure, T V Somanathan released the guidelines to usher in reforms in public procurement and project management here on Friday, a finance ministry statement said. The formulation and release of these guidelines are part of the continuous process of review of existing rules and procedures. Some of the improvements include prescribing strict timelines for payments when due.

The Economic Times - 30.11.2021

<https://economictimes.indiatimes.com/news/economy/policy/finance-ministry-releases-revised-guidelines-ushering-in-reforms-in-public-procurement/articleshow/87370989.cms>

India September crude imports hit 5-month high as business activity pick-up

India September crude imports hit 5-month high as business activity pick-up India's crude oil imports in September hit a five-month high, government data showed on Wednesday, as a

will be made available for capex. The government wants to keep close tabs on infrastructure spending, which includes not just the Centre's budgetary expenditure on the sector, but also those by the states and the private sector. In the Budget, the Centre had increased capex by 35% to Rs 5.5 lakh crore during the current fiscal year as part of efforts to revive demand across core industries such as cement and steel and boost economic activity. Latest numbers released by the Controller General of Accounts showed that up to August, capex had gone up 41% to top Rs 1.7 lakh crore, which is almost a third of the full year target.

The Times of India - 26.10.2021

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2021%2F10%2F26&entity=Ar01721&sk=4F834668&mode=text>

Govt approves 8.5% interest rate on EPF for FY21

The finance ministry has approved an 8.5% return on employees' provident fund (EPF) deposits for 2020-21, a move that will impact over 6.4 crore subscribers. The rate was the same for 2019-20. The labour ministry will now notify the interest rate before the EPFO starts crediting the same into individual accounts. The entire exercise may take a maximum of 30 days to complete from the date the rate is notified, a senior EPFO official said. EPFO's highest-decision making body, the Central Board of Trustees (CBT), had in March suggested the rate. Keeping a small amount as surplus, EPFO distributes each year the lion's share of its income from investments as returns to its subscribers on their accumulated deposits. EPFO does not take money from the exchequer for interest pay-out. On an annual basis, it receives approximately Rs 1.3 lakh crore as subscription. It invests the accumulated corpus, now at over Rs 15.5 lakh crore, in debt and equity instruments in the ratio of 85:15.

The Financial Express - 30.10.2021

<https://www.financialexpress.com/money/govt-approves-8-5-interest-rate-on-epf-for-fy21/2359842/>

Rising crude prices, shift to clean energy pose hurdles to BPCL sale

The bid to cross the finishing line on the sale of BPCL by March is facing the twin hurdles of a global crude price spike and the growing shift away from fossil fuels to clean energy. The

pick-up in economic activity and mobility led to higher fuel demand. Crude oil imports in the world's third largest oil consumer and importer rose 16% to 17.61 million tonnes from a year earlier, according to data on the website of the Petroleum Planning and Analysis Cell. "India's September crude oil imports climbed to highest levels since April, a sign that the reopening of the economy continues," said Edward Moya, senior market analyst at brokerage OANDA. "Indian refiners see crude demand roaring back as driving picks up and on expectations for a strong return of international travel in November." Reliance Industries Ltd, the operator of the world's biggest refining complex, imported nearly 12% more oil in September than in August. Factory activity in Asia's third-biggest economy improved last month, with recovery expected to continue for at least a few more months supported by ultra-easy monetary policy. On a monthly basis, crude oil imports increased 1.3% versus August.

The Economic Times - 28.10.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/india-september-crude-imports-hit-5-month-high-as-business-activity-pick-up/87336697>

India will use its 'margin of persuasion' to make sure fuel prices are down: Puri

India will use whatever "margin of persuasion" it has while talking to oil-producing nations to make sure the fuel prices are down in the country, oil minister Hardeep Singh Puri said on Friday. He added that India's dependence on traditional energy sources such as petrol and coal will remain for a very long time and the transition to green energy sources will be orderly only if their prices are affordable. In his speech at the Indo-Pacific Regional Dialogue organised by the Indian Navy, Puri said, "As a minister, the government is very sensitive to prices. And I can tell you, with total confidence, that we will use whatever margin of persuasion we have, bilaterally with my counterparts, or multilaterally or plurilaterally, to make sure the prices are down." A week back, the minister had said India is looking to bring together public sector undertakings (PSU) and private sector refiners to seek better crude oil import deals from Saudi Arabia and other nations. deals from Saudi Arabia and other nations.

The Economic Times - 01.11.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/india-will-use-its-margin-of-persuasion-to-make-sure-fuel-prices-are-down-puri/87389546>

rapid-fire final rounds of the Air India strategic sale had encouraged the Modi government to wrap up the BPCL exercise quickly. Analysts said the government's nudges to state-owned refiners on the pricing of petrol and diesel could dissuade bidders unless they get a categorical assurance from the Centre to allow the full play of market forces. State-owned refiners continue to price petrol and diesel keeping in mind political considerations as they do not increase product prices during the poll period. "This would result in unfair competition as the new private buyers of BPCL would have to price their products similar to the state-owned refiner, which would not be market determined," the analysts said. The growing shift away from fossil fuel has emerged as a new challenge to the government's strategic sale of the refiner.

The Telegraph - 29.10.2021

<https://www.telegraphindia.com/business/rising-crude-prices-and-shift-to-clean-energy-pose-hurdles-to-bpcl-sale/cid/1835926>

Excise collection on petroleum products 79% more than pre-Covid levels

The government's collection from levy of excise duty on petroleum products has risen 33 per cent in the first six months of the current fiscal when compared with last year and is 79 per cent more than pre-Covid levels, official data showed. Data available from the Controller General of Accounts (CGA) in the Union Ministry of Finance showed excise duty collections during April-September 2021 surging to over Rs 1.71 lakh crore, from Rs 1.28 lakh crore mop-up in the same period of the previous fiscal. Thanks to a steep hike in excise duty rates, the collection is 79 per cent more than Rs 95,930 crore mop-up in April-September 2019. In the full 2020-21 fiscal, excise collections were Rs 3.89 lakh crore and in 2019-20, it was Rs 2.39 lakh crore, CGA data showed. After the introduction of the Goods and Services Tax (GST) regime, excise duty is levied only on petrol, diesel, ATF and natural gas. Barring these products, all other goods and services are under the GST regime.

The Economic Times - 01.11.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/excise-collection-on-petroleum-products-79-more-than-pre-covid-levels/87450884>

Goldman sees upside risks to \$90 per barrel Brent price forecast

Goldman Sachs said a strong rebound in global oil demand could push Brent crude oil prices above its year-end forecast of \$90 per barrel. The U.S. investment bank said it expected oil demand will shortly reach pre-COVID-19 levels of around 100 million barrels per day (bpd) as consumption in Asia rebounds after the Delta COVID-19 wave. In addition, the bank estimated gas-to-oil switching may contribute at least 1 million bpd to oil demand. "While not our base-case, such persistence would pose upside risk to our \$90/bbl year-end Brent price forecast," Goldman said in a research note dated Oct. 24. Tight global supply and strong demand have pushed oil prices to multi-year highs, with U.S. West Texas Intermediate crude futures trading at \$84.38 a barrel and Brent crude futures at \$86.26 by 0731 GMT on Monday. "We would need prices to rise to \$110 /bbl to stifle demand enough to balance the market deficit we currently see in 1Q22 given our expectation that OPEC+ continues on the current path of +0.4 mb/d per month increases in quotas."

The Economic Times - 27.10.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/goldman-sees-upside-risks-to-90-per-barrel-brent-price-forecast/87268955>

LNG demand to rise 25-50 per cent by 2030, fastest growing hydrocarbon - Morgan Stanley

Demand for liquefied natural gas (LNG) is expected to rise by 25 to 50% by 2030, making it the fastest growing hydrocarbon over the next decade, analysts from Morgan Stanley Research said in a note on Monday. Morgan Stanley has raised its long-term LNG price outlook to \$10 per million British thermal units (mmBtu), expecting spot prices of the super-chilled fuel to average 40% higher over the next decade, versus the past five years. Asian spot LNG prices hit a record above \$56 mmBtu earlier this month as surging demand ahead of the northern hemisphere winter spurred by an economic rebound from the pandemic outstripped supply. Morgan Stanley said at least 73 million tonnes per annum (mtpa) of new projects are needed to meet LNG demand by 2030. This will require an additional \$65 billion of new projects, on top of the \$200 billion of projects already under construction which were sanctioned since 2019.

The Economic Times - 26.10.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/lng-demand-to-rise-25-50-per-cent-by-2030-fastest-growing-hydrocarbon-morgan-stanley/87268903>

Govt gets Rs 6,665 cr dividend from BPCL for FY21

The government has received a final dividend of Rs 6,665 crore from privatisation privatisation-bound Bharat Petroleum Corporation Ltd (BPCL) for the 2020-21 fiscal, DIPAM Secretary said on Wednesday. "Govt received final dividend of Rs 6,665 crore from BPCL for the FY 2020-21. This includes special dividend on account of gains especially on sale of BPCL's stake in Numaligarh Refinery in March 2021," DIPAM Secretary Tuhin Kanta Pandey tweeted. In March, BPCL had sold its entire 61.5 per cent stake in Numaligarh Refinery in Assam to a consortium of Oil India Ltd and Engineers India and the Assam government for Rs 9,876 crore. The government is selling its entire 52.98 per cent stake in BPCL. Vedanta Group and private equity firms Apollo Global and I Squared Capital's India unit Think Gas have put in an expression of interest for buying the government's stake.

The Economic Times - 27.10.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/govt-gets-rs-6665-cr-dividend-from-bpcl-for-fy21/87307576>

Centre proposes sale of small LPG cylinders at ration shops

In the coming days, the Centre could allow fair price shops (FPS) to retail small liquefied petroleum gas (LPG) cylinders, as well as offer financial services, in a bid to ensure the financial viability of such outlets. The proposal in this regard was taken up during a virtual interaction on Wednesday between the Union ministry of food and consumer affairs and state governments, with food secretary Sudhanshu Pandey chairing the talks. "Proactive measures to be taken to enhance the financial viability of FPS. Plan of retail selling of small LPG cylinders is in the anvil," the ministry noted in a statement after the meeting, which was also attended by officials from Oil marketing companies (OMC) such as the Indian Oil Corporation (IOC), Bharat Petroleum (BP), Hindustan Petroleum (HP), as well as those from the CSC e-Governance Services India Limited (CSC). The OMCs "appreciated" the Union government's proposal to retail LPG cylinders at FPS shops, also known as ration shops, while also assuring that the necessary support would be provided in this regard in coordination with the interested state and Union territory (UT) governments, the release noted further.

The Hindustan Times - 27.10.2021

<https://www.hindustantimes.com/business/centre-proposes-sale-of-small-lpg-cylinders-at-ration-shops-101635344380581.html>

US, energy-consuming nations plan to push OPEC+ on output

The US is talking to other energy-consuming nations about how to press OPEC+ to boost output to address the current supply crunch, a senior US official told reporters in Rome. The leaders will also discuss how they might respond if the 23-nation cartel that includes Russia doesn't take action, the official said, although he wouldn't speculate on what those options might be. More broadly, an intense campaign is being waged to persuade OPEC+ to speed up its output increases, Bloomberg reported earlier, citing multiple diplomats and industry insiders involved in the contacts. Saudi Arabia's King Salman bin Abdulaziz addressed the Group of 20 summit in Rome virtually on Friday, saying his government seeks "balance" in energy markets. "The Kingdom will continue its leading role in economic and health upturn and recovery from the global crises, and in finding a balance to achieve security and stability in energy markets," he said, according to Saudi press agency. The cartel meets virtually on November 4 to review.

Millennium Post - 30.10.2021

<http://www.millenniumpost.in/business/us-energy-consuming-nations-plan-to-push-opec-on-output-457511>

Tourism looks to spread its wings

Tourism has been one of the hardest-hit industries across the globe, and the industry in India was no exception. A study conducted by the Ministry of Tourism and Culture showed significant depletion of incomes across the sector. Tourism direct gross value added (TDGVA) for 2020-2021 fell 42.8% in quarter 1, 15.5% in Q-2 and 1.1% in Q-3, minister of tourism and Culture G Kishan Reddy told ET. But the industry is headed for a comeback, as the vaccination programme is calming the fears of both domestic and foreign tourists. Domestic travel has been resuming in the country and the tourist destinations are receiving a large number of visitors. To woo foreign tourists, the ministry has announced that the first 500,000 e-visas issued until March 2022 will be free, and the e-visa facility will be extended to 169 countries. International charters have already been given the go-ahead from October 15, and visitors on tourist visas will be allowed on scheduled or bubble flights

World steel production falls 9% on year in Sept

Global crude steel production fell 8.9% on year in September to 144.4 million tonnes (MT) due to a whopping 21.2% decrease in production in China, the world's highest producer and consumer of the alloy. However, despite the production fall, China remained the highest steel producer during the month, producing 73.8 MT or a little more than what the rest of the world could collectively produce. In September 2020, China had produced 93.6 MT of steel. The Asian giant in August this year produced 83.2 MT, according to World Steel Association (WSA). India remained the distant second-highest steel-producing nation with an output of 9.5 MT in September this year followed by Japan at 8.1 MT and the US at 7.3 MT. India, Japan and the US produced 7.2%, 25.6% and 22% more steel respectively in September this year compared with the same month last year. According to WSA, Africa produced 1.4 MT steel in September 2021, up 51% compared with September 2020. Asia and Oceania produced 101.9 MT, down 14.6%. The CIS produced 8.2 MT, down 1%. The EU (27) produced 12.7 MT, up 15.6%. The Middle East produced 2.2 MT, down 35.7%.

The Financial Express - 27.10.2021

<https://www.financialexpress.com/india-news/world-steel-production-falls-9-on-year-in-sept/2357452/>

Adani group picks up stake in Cleartrip

The Adani Group has acquired a significant minority stake in Flipkart-owned travel app Cleartrip, giving India's biggest airports operator a foothold in the fast-growing online travel space. The development comes just months after the group inked a strategic partnership with Walmart-owned Flipkart for a logistics hub and a data centre. As a part of the investment, Cleartrip will serve as the group's online travel agency partner, Adani Enterprises said in a stock exchange filing late on Friday. According to Gautam Adani, chairman of the Adani Group, the investment is an 'essential part' of its broader Super App plans. Neither of the companies disclosed the size of the investment and the quantum of stake that Adani Group would receive in Cleartrip. The transaction is likely to close next month, subject to regulatory approvals.

The Economic Times - 30.10.2021

from those by regular planes from November 15. "Our ranking in the Travel & Tourism Competitiveness Index of the World Economic Forum has improved from 52 in 2015 to 34 in 2019 among 140 odd countries," said Reddy.

The Economic Times - 31.10.2021

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2021%2F10%2F31&entity=Ar00313&sk=AD8326D5&mode=text>

Airlines carry 3.4L flyers in a day, most since March 2020

With Dussehra and then Diwali falling in the same month this year, domestic airlines saw a sharp upswing in passenger traffic for the second time in October. Domestic airlines had carried a record 3.27 lakh passengers on the Sunday after Dussehra and now on the weekend before Diwali, a new record has been set, what with 3.38 lakh passengers boarding over 2,500 domestic flights on Saturday, the highest per day volume of passengers and flights flown since March 23 last year. Domestic passenger traffic breached the 3-lakh per day mark on six days this month; all of them weekend days, except for 18 October, which was a Monday. Compared to Friday, passenger numbers on Saturday and Sunday were found to be higher. Prior to this, domestic passenger traffic had almost touched the 3-lakh per day mark in the first week of March this year. It tumbled thereafter as the Covid second wave swept away the demand for air travel. Said an airline official, requesting anonymity: "We expect to carry a higher volume of passengers for the coming weekend. Typically, Sunday sees the highest passenger loads on flights that arrive into metros like Delhi, Mumbai."

The Times of India - 01.11.2021

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2021%2F11%2F01&entity=Ar01203&sk=CC5FF2C6&mode=text>

V Satish Kumar takes over as Director (Marketing), Indian Oil Corporation

Indian Oil Corporation (IOC), the country's largest fuel retailer, today announced V Satish Kumar has taken over the charge of Director (Marketing) at the company. He was earlier the business head of Madhya Pradesh & Chhattisgarh, overseeing retail & direct sales, LPG, lube sales, operations, project management, planning, HRD, and Information Technology. "He has also been instrumental in implementing key business initiatives like Direct Benefit Transfer for LPG consumer (DBTL), Pradhan Mantri Ujjwala Yojana (PMUY), and shift to BS-VI fuel. He brings to the board his expertise of over three decades in

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2021%2F10%2F30&entity=Ar00112&sk=7FCBFDD5&mode=text>

Transport logistics cos riding growth wave as Covid wanes

India's logistics companies are riding on a wave of growth after the waning of the second wave of the Covid-19 pandemic. Global supply chain constraints and fuel price hikes continue to pose challenges. But their customers — such as automotive companies that have hardest hit — have assured them of increase in production, while the overall market is able to absorb the on passing of higher fuel prices. Transport Corp of India, one of India's leading supply chain and integrated logistics players expects its net profit to grow 30%-40% and its revenue to grow 20% in FY22, its managing director said in an interview. DHL Express recently opened its largest airside cargo facility in Bengaluru in one of the biggest investments it has made in India, said its India managing director to ET. French logistics player FM Logistic has recorded a 58% growth in its India turnover in the first half of this FY, said its India managing director. "The estimate we are giving the Street is of a 30%-40% increase in bottom line and a 15%-20% increase in topline," said Vineet Agrawal, managing director of TCI.

The Economic Times - 01.11.2021

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2021%2F11%2F01&entity=Ar00800&sk=D54B29C8&mode=text>

Rajiv Ranjan Jha takes charge as Director (Projects) at Power Finance Corporation

Power Finance Corporation Ltd, a Maharatna CPSE company and India's leading power sector focussed non-banking financial firm, today announced the appointment of Rajiv Ranjan Jha as Director (Projects). R R Jha was earlier working as Executive Director (Projects) in PFC before his elevation to the coveted role. In his new role, he will be responsible for developing and enforcing sound strategies to venture into new business avenues and also oversee the ongoing projects funded by the company. He was earlier responsible for the entire loan

marketing of petroleum products across various geographies in the country," the company said in a statement.

The Economic Times - 29.10.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/v-satish-kumar-takes-over-as-director-marketing-indian-oil-corporation/87337115>

portfolio of Private Sector Projects under Consortium Lending with PFC as lead Financial Institution. He had also handled the Renewable Energy loan portfolio and has worked extensively in the area of Project Appraisal (especially for Independent Private Power Projects). He was also associated with development & award of UMPPs for which PFC is the nodal agency. Shri Jha has been instrumental in resolving some of the large scale stressed assets with a loan value of around Rs.10,000 crores.

Sarkaritel - 29.10.2021

<https://www.sarkaritel.com/rajiv-ranjan-jha-takes-charge-as-director-projects-at-power-finance-corporation/>