

(This document comprises news clips from various media in which Balmer Lawrie is mentioned, news related to GOI and PSEs, and news from the verticals that we do business in. This will be uploaded on intranet and website every Monday.)

Balmer Lawrie in News

BALMER LAWRIE SIGNS MOU WITH IIM LUCKNOW FOR ITS STARTUP PROGRAM

An MOU was signed between Balmer Lawrie & Co. Ltd. and IIM Lucknow Enterprise Incubation Centre for selection & incubation of Startups on 6 th February 2024. Abhijit Ghosh, Director [HR & CA], Balmer Lawrie & Co. Ltd., Saurav Dutta, Director [Finance], Balmer Lawrie and Co. Ltd., Adhip Nath Palchaudhuri, Director [Service Businesses], Balmer Lawrie and Co. Ltd., Adika Ratna Shekhar, CMD, Balmer Lawrie & Co.Ltd., Yamini Bhushan Pandey, MD, IIM Lucknow Enterprise Incubation Centre, Aditya Prasad, Head [Business Development], IIM Lucknow Enterprise Incubation Centre, Ms. Kavita Bhavsar, Company Secy., Balmer Lawrie & Co. Ltd. & Abhiroop Dutta, Nodal Officer for Balmer Lawrie Startup program.



The Financial Express –
15.02.2024

Balmer Lawrie announces third quarter results

Balmer Lawrie & Co. Ltd., a Mini Ratna Category – I PSE with diversified business portfolios, has announced the third quarter results as per the accounts adopted for the quarter ending 31 December 2023. The results were approved by the Board in its Meeting held in Kolkata on 08 February 2024. The total net income for the third quarter registered a growth of 14.69% quarter to quarter and stood at Rs. 590.13 crore as compared to the same period last year.

The Telegraph –
19.02.2024

India Inc Q3 profit growth remains on double-digit track

Corporate India clocked double-digit growth in aggregate net profit for the December quarter helped by stable input costs and lower interest outgo in the case of manufacturing companies while revenue growth remained below 10% for the third consecutive quarter. For the sample of 3,381 companies, revenue grew 8.2% year-on-year in the December quarter compared with a 17.3% increase in the year-ago quarter. Net profit rose 25% on a lower base of 2.2% growth a year ago.

India's economic growth may exceed 6% for rest of the decade: Goldman Sachs

India's economic growth may exceed 6 per cent for the rest of the decade, driving more investments from China into the South Asian country, Goldman Sachs Group Inc.'s India economist said. The long term growth potential is likely "inching higher toward 6.5 per cent, or slightly higher," Santanu Sengupta said in an interview with Bloomberg Television's Haslinda Amin Friday. He forecast growth at 6.3 per cent

It was the third consecutive quarter of double-digit growth in profit. "The corporate earnings have been fairly above our expectations," said Gautam Duggad, institutional research head, Motilal Oswal Financial Services.

The Economic Times - 16.02.2024

<https://economictimes.indiatimes.com/markets/stocks/earnings/india-inc-q3-profit-growth-remains-on-double-digit-path/articleshow/107736162.cms?from=mdr>

WPI inflation eases as food prices soften in Jan

Wholesale price inflation softened marginally in Jan, led by easing in food and manufactured product inflation. Inflation in pulses (16.1%) remained in double digits. Data released by the commerce and industry ministry on Wednesday showed inflation, as measured by Wholesale Price Index (WPI), slowed to 0.3% in Jan from 0.7% in Dec. Food inflation moderated to 3.8% during the month, slower than the 5.4% in Dec. WPI inflation had remained in negative territory for several months as prices of manufactured goods and fuel had remained subdued. The latest data showed vegetable inflation slowed to 19.8% from 26.3% in Dec, while fruit and milk prices remained muted. Egg, meat and fish inflation dipped to the negative territory in Jan. Wheat inflation also contracted 3.1% during the month.

The Times of India - 15.02.2024

<https://timesofindia.indiatimes.com/business/india-business/wpi-inflation-eases-as-food-prices-soften-in-january/articleshow/107704169.cms>

Trade deficit narrows to 9-month low in Jan

India's trade deficit narrowed to a nine-month low of \$17.5 billion in January as exports grew 3% to \$36.9 billion, with a matching increase in imports to \$54.4 billion, according to data released by the commerce department. "Despite the Red Sea crisis, recession in developed countries and a fall in commodity prices, we have been able to achieve a growth... the objective is to see how we can navigate the difficult situation in Red Sea," commerce secretary Sunil Barthwal said. In recent

for the next fiscal year that starts in April, lower than Reserve Bank of India's projection of 7 per cent. India's demographics, strong government-led spending and healthy domestic demand makes it a "favorable destination for investments going forward," he said. Potential growth is an estimate of the pace an economy can grow at without causing excess inflation.

Business Standard - 17.02.2024

https://www.business-standard.com/economy/news/india-s-economic-growth-may-exceed-6-for-rest-of-the-decade-goldman-sachs-124021600359_1.html

India's retail inflation moderates to 5.10 per cent in January

India's retail inflation eased to 5.10 per cent on an annual basis as against a four-month high of 5.69 per cent in December, data released by the Ministry of Statistics & Programme Implementation showed on Monday. A Reuters poll of 44 economists had forecast a three-month low of 5.09 per cent. The number has remained within the Reserve Bank of India's (RBI) tolerance band of 2-6 per cent. Inflation rate in rural and urban areas stood at 5.34 per cent, 4.92 per cent, down from 5.93 per cent and 5.46 per cent seen in the same month a year ago. The sharp moderation in inflation can be attributed to cooling of food prices. The food inflation for January stood at 8.30 per cent versus 9.53 per cent recorded in December. The vegetable inflation eased marginally to 27.03 per cent from 27.64 per cent in December. In addition, the fuel and light inflation contracted (-)0.60 cent as against (-)0.99 per cent contraction in the month before.

The Economic Times - 13.02.2024

https://economictimes.indiatimes.com/news/economy/indicators/indias-retail-inflation-moderates-to-5-10-per-cent-in-january/articleshow/107629494.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

India's CAD likely at below 1% of GDP in FY24

A narrower-than-expected trade deficit and higher services exports in January have prompted economists to scale down the current account deficit (CAD) estimates for FY24. Capital inflows through both foreign direct investment (FDI) and portfolio flows are expected to improve during the rest of the fiscal. But potentially higher foreign exchange inflows may not mean a stronger rupee as the central bank could take this opportunity to

weeks, govt has sought to ensure that there is adequate credit available to exporters and insurance premium through Export Credit Guarantee Corporation does not rise despite the tension. In a statement, Fieo chief Israr Ahmed said need of the hour is to address the Red Sea crisis by ensuring availability of marine insurance, regular supply of containers, and a reasonable rise in freight charges. With services staging a strong comeback, the government is confident of matching last years' combined numbers.

The Times of India - 16.02.2024

<https://economictimes.indiatimes.com/news/economy/indicators/cad-forecast-trimmed-on-narrower-trade-deficit/articleshow/107759745.cms?from=mdr>

Industrial production growth slows to 3.8 pc in December 2023: Govt data

India's industrial production growth slowed to 3.8 per cent in December 2023, mainly due to poor performance of mining and power generation segments, according to official data released on Monday. The factory output growth measured in terms of the Index of Industrial Production (IIP) was at 5.1 per cent in December 2022. In November last year, IIP growth stood at 2.4 per cent. During April-December period of this fiscal, IIP growth touched 6.1 per cent, up from 5.5 per cent in the corresponding period a year ago. "India's Index of Industrial Production grows by 3.8 per cent in December 2023," Ministry of Statistics & Programme Implementation said in a release. As per the latest data, the manufacturing sector's output growth accelerated to 3.9 per cent in December 2023 as against 3.6 per cent a year ago. However, the power generation growth slowed to 1.2 per cent in December 2023 from 10.4 per cent growth in the year-ago period.

The Print - 13.02.2024

<https://theprint.in/economy/industrial-production-growth-slows-to-3-8-pc-in-december-2023-govt-data/1963798/>

EPFO contributions to touch ₹3Lcr in '24-25

The Schemes managed by the Employees' Provident Fund Organisation (EPFO) are expected

shore up its reserves. India's merchandise trade deficit narrowed to a nine-month low of \$17.5 billion in January, compared with \$19.8 billion in December. Services surplus surged to \$16.8 billion in January versus a \$16 billion surplus in December. The trade deficit in the April-January period of the current fiscal is lower at \$206 billion compared to a deficit of \$229 billion in the same period last year. Net services exports during the period stand at \$138 billion compared to \$117 billion in the same period in FY23. "We are now tracking the current account deficit to be lower than 1% of GDP for 2023-24 given better than expected performance of services and merchandise exports, combined with a lower oil import bill," HDFC Bank said in a report.

The Economic Times - 19.02.2024

<https://economictimes.indiatimes.com/news/economy/indicators/indias-current-account-deficit-likely-at-below-1-of-gdp-in-fy24/articleshow/107801797.cms?from=mdr>

PSUs lose Rs 4 lakh crore in 2 sessions, may fall more

The selloff in shares of public sector companies aggravated on Monday as disappointing third-quarter results of a few prompted traders to liquidate bullish bets. Analysts warn about the likelihood of further declines in these stocks, which have been the top performers on Dalal Street for the past three months. Any sharp fall in the next few weeks could, however, be a good time to buy some of them, they said. The Nifty PSE (Public Sector Enterprises) index plummeted almost 4% on Monday, its highest single-day decline since January 23, when the index fell 4.3%. The index dropped 2.7% on Friday. The decline in PSU shares in the past two trading sessions has caused ₹4.07 lakh crore erosion in the total market capitalisation of all state-owned companies to ₹50.21 lakh crore. "Results of many PSUs have also been below par and could lead to deeper selloffs in those stocks," said Sandip Sabharwal, founder, Asksandipsabhwawal.com, an investment advisory.

The Economic Times - 13.02.2024

https://economictimes.indiatimes.com/markets/stocks/news/psus-lose-rs-4-lakh-crore-in-2-sessions-may-fall-more/articleshow/107642188.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

Procurement from GeM portal to cross Rs 4 lakh crore this fiscal: Official

The procurement of goods and services from the government portal GeM will cross Rs 4 lakh

to receive about ₹3 lakh crore in total contributions in 2024-25, around 8% more from this fiscal year and almost two-and-a-half times higher compared with the pre-Pandemic 2019-20. A senior government official cited strong economic growth and its impact on employment generation for the expected increase in contributions. "The robust jump in contributions to the EPFO is an indicator of increase in formal job creation and rising wages over the last few years," he said. "However, there could be a marginal dip in numbers if inflation is taken into consideration," he said. According to the official, the increase in contributions to the retirement fund body is in line with the government's vision to widen the social security net and generate more formal employment in the country. The government budget for 2024-25 has projected the contributions to the EPFO-managed provident and pension funds and deposit-linked insurance scheme to be ₹2,99,676.21 crore, compared with the revised estimate of ₹2,78,089.03 crore for the current fiscal year ending March 31.

The Economic Times - 15.02.2024

<https://economictimes.indiatimes.com/news/economy/policy/epfo-contributions-to-cross-3-l-cr-in-24-25/articleshow/107700663.cms?from=mdr>

Strong Q4 may allow OMCs to cut fuel prices: Puri

Just ahead of the general elections, the state-run oil marketing companies (OMCs) are likely to reduce the retail prices of auto fuels, if their fourth-quarter earnings are supportive. Union minister for petroleum and natural gas Hardeep Singh Puri said on Friday: "The last three quarters' profits (of OMCs) were good. If the fourth quarter (profits) are also good, then (they) could start looking at (cut in retail fuel prices). Then, there will be basis for that expectation (of price cut by consumers)." The minister's comment, while speaking at Indian Express Group's Idea Exchange programme, is the first by a government functionary indicating that the OMCs – IOC– BPCL and HPCL– might lower the prices of diesel and petrol after keeping it steady for nearly two years. The firms have kept auto fuel prices unchanged since May 2022, even though the period saw their earnings fluctuate, due to the volatility of global crude prices.

The Financial Express - 17.02.2024

<https://www.financialexpress.com/business/industry-strong-q4-may-allow-omcs-to-cut-fuel-prices-puri-3396723/>

crore by the end of this fiscal due to higher buying activities by various ministries and departments, a senior government official said on Monday. The government e-Market (GeM) portal was launched on August 9, 2016, for online purchases of goods and services by all the central government ministries and departments. "As of today, the procurement has crossed Rs 3 lakh crore and going by the trend, the procurement this fiscal will reach Rs 4 lakh crore," GeM CEO P K Singh told reporters. In 2021-22, the procurement value stood at Rs 1.06 lakh crore. It crossed Rs 2 lakh crore last year. Singh said that the share of Central Public Sector Enterprises (CPSEs) such as Coal India in the total buying of goods and services is increasing at a healthy rate. More than 245 CPSEs, including Coal India, SAIL, NTPC and SBI, are participating in the process.

The Economic Times - 13.02.2024

https://economictimes.indiatimes.com/industry/services/retail/procurement-from-gem-portal-to-cross-rs-4-lakh-crore-this-fiscal-official/articleshow/107628971.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

India's petroleum products demand to increase mid-single-digit percentage in 2023-24: Fitch

India's demand for petroleum products is likely to increase by a mid-single-digit percentage in the financial year ending March 2024, following a 10 per cent post-pandemic recovery in 2022-23, according to Fitch Ratings. Both petrol and diesel sales recorded robust 4-6 per cent increases in the first nine months of 2023-24, fuelled by heightened economic activities in the agriculture and power sectors, coupled with a surge in holiday travel and auto sales.

Fitch said it expects Indian refiners' gross refining margins (GRM) to moderate during 2024-25 from the strong levels expected in 2023-24 but remain above mid-cycle levels. By 2025-26, it foresees a shift closer to mid-cycle levels, but remaining resilient, bolstered by the escalating demand for end-products.

"The gradual normalisation of the crude supply mix away from Russian imports is likely to narrow GRMs, although we expect margins to stay strong, supported by the rising demand for end-products," the rating agency said.

The Economic Times - 13.02.2024

<https://economictimes.indiatimes.com/industry/energy/oil-gas/indias-petroleum-products-demand-to-increase-mid-single-digit-percentage-in-2023-24-fitch/articleshow/107614150.cms>

India's oil products demand surges in January, led by LPG and gasoline

India's demand for oil products saw a significant increase in January, with a jump of 398,000 barrels per day (b/d) or 8.2% year-on-year, and a modest rise of 8,000 b/d from the previous month, according to a report by S&P Global Commodity Insights. The increase was driven primarily by higher consumption of all products except fuel oil, with Liquefied Petroleum Gas (LPG) and gasoline recording the highest growth due to increased heating requirements and improved mobility following the year-end holidays. Despite the overall rise, jet fuel consumption experienced a slight decline on the month, attributed to flight cancellations and delays amid foggy conditions in parts of the country. "Diesel consumption rose 3.7% on the year but fell on the month by 43,000 b/d as dense fog in northern India hampered mobility and affected construction and industrial activity," said Himi Srivastava, Senior Analyst-South Asia Oil Markets at S&P Global Commodity Insights.

The Economic Times - 17.02.2024

https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-oil-products-demand-surges-in-january-led-by-lpg-and-gasoline/107744080?utm_source=top_story&utm_medium=latestNews

India's oil & gas import bill likely to double in 15 years: PPAC

The country's primary energy demand, which is projected to almost double to 38.5 million barrels of oil equivalent per day (mboe/d) by 2045, will see the growth percentage of renewables being the highest at 11.5%. However, the share of oil-and coal-based power will remain at the top at 30.1% and 33.2%, respectively, as per the report by the Petroleum Planning and Analysis Cell (PPAC). "While demand for all energy sources will increase during this period, oil will account for the largest part of the growth as the country's demand for oil products will more than double from 5.1 mboe/d in 2022 to 11.6 mboe/d in 2045," the report said. The country's oil consumption is likely to jump to 305 million tonne of oil equivalent (Mtoe) in 2030 from 210 Mtoe in 2020, as per S&P Global Commodity Insights. Gas consumption will register a rise to 70 Mtoe in the same period against 53 Mtoe in 2020. As domestic supplies remain limited, the country's oil imports will exceed 90% of demand by 2030 at 280 Mtoe and gas imports are projected to surpass 60% of supplies at 44 Mtoe, as per the PPAC data.

The Financial Express - 16.02.2024

OPEC sees strong oil demand growth in 2024

The OPEC oil cartel said Tuesday it expects robust economic activity in China and air travel to drive strong global demand growth for oil this year. Its outlook contrasts that of the International Energy Agency (IEA), which advises oil-consuming nations, which last month predicted that oil demand growth would halve on economic headwinds. OPEC estimated global oil demand will grow by 2.2 million barrels per day (bpd) in 2024, whereas the IEA projected demand growth would decrease to 1.2 million bpd. "This is reflecting the robust economic growth expected this year," OPEC said in its monthly report. "Continued robust economic activity in China, global air travel recovery and expected healthy petrochemical feedstock requirements will be key for oil demand growth in 2024." In terms of products, transport fuels are driving demand. Gasoline consumption is expected to "exceed" pre-pandemic levels, while jet fuel is projected to average "just below" the levels seen in 2019, according to OPEC.

The Economic Times - 16.02.2024

https://energy.economictimes.indiatimes.com/news/oil-and-gas/opec-sees-strong-oil-demand-growth-in-2024/107713257?utm_source=newslisting&utm_medium=latestNews

IEA projects sharp decline in India's oil production by 2030, urges increased exploration

India's oil production is anticipated to experience a significant decline, dropping to 540 kb/d by 2030, down from just under 700 kb/d in 2023, according to the International Energy Agency (IEA). This forecast underscores the challenges facing India's energy sector, as the nation grapples with an increasing dependency on oil imports, which currently account for 90% of its supply needs. The government has been proactive in addressing this issue through a series of policy and fiscal reforms aimed at boosting domestic oil exploration and production. Despite these efforts, the aging fields in the Mumbai Offshore and Rajasthan Basins are contributing to the production downturn. State-owned Oil and Natural Gas Corp. (ONGC) leads the production efforts, accounting for approximately 70% of the country's output. In a bid to reverse the declining trend, India has been actively seeking participation from international oil companies (IOCs), highlighted by ONGC's recent collaborations with Chevron and ExxonMobil.

<https://www.financialexpress.com/policy/economy-indias-oil-amp-gas-import-bill-likely-to-double-in-15-years-ppac-3394699/>

India committed to increase share of natural gas from 6% to 15% in energy mix: Hardeep Puri

The inaugural edition of the International Conference of Petroleum and Natural Gas Regulators was held under the aegis of the Petroleum and Natural Gas Regulatory Board (PNGRB) between 5-8th February 2024 during the India Energy Week (IEW) 2024, Goa. The conference featured major south and southeast Asian national energy regulatory authorities from Bangladesh, Indonesia, Malaysia, Sri Lanka and Thailand, as well as international industry leaders. S&P Global Commodity Insights was the knowledge partner for the conference. The conference's overarching theme, 'Navigating Pathways for Natural Gas Development', emphasized upon natural gas's role in driving faster and deeper emission reduction that is vital to meet climate goals of emerging and developing countries. The discussions at five plenary sessions delved into a spectrum of topics, ranging from geopolitical uncertainties impacting energy security, rapid infrastructure development, public-private partnerships and institutional growth.

The Economic Times - 16.02.2024

https://energy.economictimes.indiatimes.com/news/oil-and-gas/india-committed-to-increase-share-of-natural-gas-from-6-to-15-in-energy-mix-hardeep-puri/107705819?utm_source=newslisting&utm_medium=latest

Global LNG demand set to surge over 50% by 2040: Report

Global demand for liquefied natural gas (LNG) is expected to surge by more than 50% by 2040, driven by industrial shifts from coal to gas in China and increased usage in South Asian and Southeast Asian countries to support their economic growth, Shell's LNG Outlook 2024 reported. In 2023, the global trade in LNG slightly increased to 404 million tonnes, up from 397 million tonnes in 2022, despite tight supplies that have kept prices and volatility above the historical average. The demand for natural gas, while having peaked in some regions, continues to rise globally, with LNG demand projected to reach around 625-685 million tonne per year by 2040. Steve Hill, Executive Vice President for Shell Energy,

The Economic Times - 17.02.2024

https://energy.economictimes.indiatimes.com/news/oil-and-gas/iea-projects-sharp-decline-in-indias-oil-production-by-2030-urges-increased-exploration/107737242?utm_source=top_story&utm_medium=latestNew

LPG imports surge 60% in five years

India's imports of liquefied petroleum gas (LPG) surged 60% in five years as demand increased rapidly while domestic supplies stagnated. Imports increased to 18.3 million metric tonnes (MMT) in 2022-23 from 11.4 MMT in 2017-18, according to the petroleum and natural gas ministry data. Domestic LPG production grew barely 4% in the five years to 2022-23 while consumption expanded 22%. Domestic consumption was boosted by the government scheme to provide free cooking gas connections to poor households. The number of cooking gas consumers has more than doubled to 320 million in a decade. In value terms, LPG imports cost India \$13.3 billion in 2022-23, up from \$5.8 billion five years earlier, as international prices of LPG climbed 46% in five years to \$711.50 per metric tonne. Expanding consumption and increasing dependence on imports means an increased burden on the country's foreign exchange reserves.

The Economic Times - 16.02.2024

<https://economictimes.indiatimes.com/industry/energy/oil-gas/lpg-imports-surge-60-in-five-years/articleshow/107732630.cms>

India resumes buying Russian Sokol oil after 2-month hiatus: Sources

India has resumed imports of Russian Sokol oil after a two-month gap with at least two refiners so far taking deliveries of the light sweet crude in February, four trade sources said and ship tracking data showed. India's Hindustan Petroleum Corp has bought Sokol oil from a trader, the sources said. HPCL is likely to pay for the oil in UAE dirhams, three of them added. Indian state refiners had to stop buying the grade last year after the government advised them against using Chinese yuan to pay for Russian oil amid strained relations between New Delhi and Beijing. That led to more than 10 million barrels of unsold Sokol floating in seaborne storages in one of the biggest

highlighted the critical role of LNG in global efforts to reduce carbon emissions. "China is likely to dominate LNG demand growth this decade as its industry seeks to cut carbon emissions by switching from coal to gas," Hill said.

The Economic Times - 17.02.2024

https://energy.economictimes.indiatimes.com/news/oil-and-gas/global-lng-demand-set-to-surge-over-50-by-2040-report/107737132?utm_source=newslisting&utm_medium=latestNews

India begins talks with IEA for full membership

Ministers from the International Energy Agency's member countries have begun talks with India on its application to become a full member of the Paris-based agency of 31 nations, IEA said on Wednesday. In a statement issued after IEA's 2024 ministerial meeting in Paris, the agency said the talks with India in recognition of the country's "strategic importance" in tackling global energy and climate challenges. "The Ministerial gave the IEA a strong mandate to deepen cooperation with major emerging economies. This includes starting discussions with India on its request for full IEA membership," it added. India, which joined the IEA as an associate member in 2017, sent a formal request for full membership in October 2023. "Ministers recognised the 'strategic importance' of India in tackling global energy and climate challenges," IEA said. Addressing the meeting through video conferencing, Prime Minister Narendra Modi said India is the world's fastest-growing major economy.

The Economic Times - 16.02.2024

https://energy.economictimes.indiatimes.com/news/oil-and-gas/india-begins-talks-with-iea-for-full-membership/107707302?utm_source=top_story&utm_medium=latestNews

REC Limited's New Director (Finance) Frontrunner: PESB Recommended Harsh Baweja

On February 17, the Public Enterprises Selection Board (PESB) picked the name of Harsh Baweja for the post of Director (Finance) of REC Limited. Currently, he is serving as Executive Director (Finance) in the same company.

PSU Connect - 17.02.2024

<https://www.psuconnect.in/news/rec-limited-new-director-finance-frontrunner-pesb-recommended-harsh-baweja/41357>

disruptions to Russian oil trade since the West imposed sanctions on Moscow over its military actions in Ukraine. India did not receive Sokol oil in December and January, data from trade sources and the ship tracking data shows.

The Economic Times - 17.02.2024

https://economictimes.indiatimes.com/industry/energy/oil-gas/india-resumes-buying-russian-sokol-oil-after-2-month-hiatus-sources/articleshow/107749993.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

Sanjay Kumar Jain takes charge of IRCTC CMD

Railway PSU IRCTC on Wednesday announced the appointment of Sanjay Kumar Jain as its Chairman and Managing Director with immediate effect. Prior to this role, Jain was Principal Chief Commercial Manager (PCCM) of Northern Railway, Indian Railway Catering and Tourism Corporation Ltd (IRCTC) said in an exchange filing. "The appointment of Sanjay Kumar Jain has been approved by the Government of India (Ministry of Railways) for the post of CMD on immediate absorption basis...for a period with effect from the date of his assumption of charge of the post and till the date of his superannuation i.e. 31.12.2026 or until further orders, whichever is the earlier," IRCTC said. Jain has relinquished the charge of PCCM/Northern Railway on February 13, 2024 and has assumed the charge of the post of IRCTC Chairman and Managing Director (CMD) on regular basis with effect from February 14, 2024.

The Hindustan Times - 16.02.2024

<https://www.hindustantimes.com/business/sanjay-kumar-jain-takes-charge-of-irctc-cmd-101708007483798.html>