

WEEKLY MEDIA UPDATE

(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

WOMEN'S DAY CELEBRATIONS AT BALMER LAWRIE



On the occasion of International Women's Day, Mr. Adika Ratna Sekhar, Chairman & Managing Director, Balmer Lawrie & Co. Ltd. and Ms. Vartika Shukla, Chairman & Managing Director, Engineers India Ltd. (EIL) addressed all the women employees of Balmer Lawrie on the theme for this year's International Women's Day – "Inspire Inclusion". An awareness session on cervical cancer was organised on 7th March for all the women employees. Various events were conducted at all the regions pan India for the women workforce.

Business Standard
– 12.03.2024

Women's Day celebrated at Balmer Lawrie

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The Telegraph –
18.03.2024

Fitch Ratings ups GDP growth forecast to 7% for FY25 on demand push

Global rating agency Fitch Ratings on Thursday raised India's growth forecast for the next financial year (FY25) to 7 per cent from 6.5 per cent estimated earlier, citing robust domestic demand and sustained growth in business and consumer confidence. It also expects the growth in the current financial year to clock 7.8 per cent, slightly higher than the government's own forecast of 7.6 per cent. "Domestic demand, especially investment, will be the main driver of growth amid sustained levels of business and consumer confidence. Our forecasts imply that growth in the short term will outpace the economy's estimated potential and that the pace of growth of activity will then moderate towards the trend in FY25, with real GDP rising by 6.5 per cent in [FY26]," the rating agency noted. "Prospects for emerging markets (excluding China) have brightened, particularly in India, where we now expect growth to reach 7.8 per cent in the financial year ending March 2024 and 7 per cent in FY25, both sizable upward revisions.

Business Standard - 15.03.2024

https://www.business-standard.com/economy/news/fitch-ratings-raises-india-s-economic-growth-forecast-to-7-for-fy25-124031401013_1.html

Inflation remains almost flat at 5.09% in February

India's inflation remained almost flat at 5.09% in February, compared with 5.1% in the previous month, prompting experts to indicate that the Reserve Bank of India will remain on pause at its meeting next month. "...three successive quarters of 8% plus GDP expansion, and the CPI print of 5.1% for February 2024, suggest status quo on the rates and stance in April 2024," said Aditi Nayar, chief economist, Icra. The Monetary Policy Committee will likely hold the policy rate at 6.5% for the seventh consecutive time at its meeting scheduled for April 3-5. While inflation will likely dip further in the coming months, experts indicate that a higher food inflation number could keep overall inflation from declining significantly. "Inflation is purely a food inflation driven phenomenon, which will continue to pressurise inflation in the coming months," said Madan Sabnavis, chief economist, Bank of Baroda. Sequentially, prices in the retail basket were up 0.16% in February, owing to a 0.11% rise in food

India could be in upper-middle income category over FY33-FY36: Ind-Ra

India will join the coveted club of upper-middle income countries by FY36, a report by India Ratings and Research said on Monday. And by FY47, it will become a \$15 trillion economy, the ratings agency's report estimated. In January, while addressing the Vibrant Gujarat Global Summit, Finance Minister Nirmala Sitharaman had said that making India a \$30-trillion economy by 2047 is a "conservative" estimate. But the agency, in its report, said that Indian economy will have to grow at 9.7 per cent per annum over FY24-FY47 to meet that target. Something that will be difficult, if not impossible, to achieve given the global upheaval. The agency said that the target of reaching \$30 trillion by 2047 would be not easy and a lot would depend on how the global and domestic macroeconomic environment unfolds. A recent report by rating agency CRISIL had said that India will become an upper middle-income country and nearly double its economy to \$7 trillion, piggybacking on significant private investments in emerging sectors, continuing government spending on infrastructure build-up, ongoing reforms push and efficiency gains from increasing digitisation and physical connectivity.

Business Standard - 12.03.2024

https://www.business-standard.com/economy/news/india-could-be-in-upper-middle-income-category-over-fy33-fy36-ind-ra-124031100727_1.html

Wholesale inflation eases to a four-month low of 0.2% in February

The headline wholesale price index (WPI)-based inflation eased to 0.2 per cent in February from 0.27 per cent in the preceding month, remaining in positive territory for the fourth consecutive month. The data released by the Ministry of Commerce and Industry on Thursday showed that lower WPI inflation in February was driven by a deceleration in price rises for fuel and manufactured products, even though food inflation accelerated to 6.95 per cent. Within food articles, pressure on factory gate prices built up on account of accelerations in the prices of cereals (6.63 per cent), vegetables (19.78 per cent), and milk (5.46 per cent). Within cereals, wheat (2.34 per cent) and pulses (18.48 per cent) remain causes for concern. Within vegetables, onion inflation (29.22 per cent) appeared to be sticky, while that of potatoes (15.34 per cent) shot up. Meanwhile, the prices of fruit (minus 3.99 per cent) and protein-rich items like eggs and meat (minus

inflation. Some economists note that given the positive growth surprise, RBI may prolong the hold further than earlier anticipated.

The Economic Times - 13.03.2024

<https://economictimes.indiatimes.com/news/economy/indicators/indias-retail-inflation-eases-to-5-09-per-cent-in-february/articleshow/108432188.cms?from=mdr>

India's capex cycle to continue: Morgan Stanley

India's capex cycle is expected to continue, buoyed by public capex and revival in private spending, with the current uptick resembling the 2003-07 period when growth averaged 8.6%, Morgan Stanley stated in its latest report. The global investment bank pointed out that the gross fixed capital formation to GDP or investment ratio is expected to move up to 36% of the GDP by FY27 from 34% expected in FY24. The economy is likely to expand by 7.6% in FY24. Data released last week showed growth averaged over 8% in the first three quarters of the year, with investment experiencing double digit growth in the previous two quarters. "The public capex-led nature of the present cycle in India plays an even more important role for the sustainability of the overall capex cycle," Morgan Stanley researchers pointed out in a note. India's central government capex is expected to rise to 3.4% of GDP in FY25, from 3.1% in the current fiscal. India's investment ratio increased by 12 percentage points to 39% in FY08 but declined to 28% during the pandemic.

The Economic Times - 14.03.2024

<https://economictimes.indiatimes.com/news/economy/indicators/indias-capex-cycle-to-continue-morgan-stanley/articleshow/108472854.cms?from=mdr>

CAD likely to touch year's high at 1.2% in Q3: India Ratings

With an estimated current account deficit (CAD) of around \$11 billion or 1.2% of GDP, the third quarter CAD will likely be the highest during the current financial year, India Ratings said on Tuesday. India's CAD was 1% in Q2FY24 and it was 2% in Q3FY23. India Ratings expects the current account deficit to dip in Q4FY24. "Ind-Ra expects the merchandise exports to increase to around \$117 billion in Q\$FY24, up 2% yoy. This

0.47 per cent) provided some relief. The prices of manufactured products, which have a weighting of 64.2 per cent in the index, remained in deflation (minus 1.27 per cent) for the twelfth consecutive month in February.

Business Standard - 15.03.2024

https://www.business-standard.com/economy/news/wholesale-inflation-eases-to-a-four-month-low-of-0-2-in-february-124031401006_1.html

Factory output growth shrinks to 3.8% in Jan on slower capex spending

Industrial output growth eased to 3.8% in January from 4.2% in the previous month, owing to a manufacturing slowdown and slower public capex spending, showed government data released Tuesday. "The loss in manufacturing momentum follows the surge in the festive period in December. While there were some upturns in mining and electricity sectors (despite a high base), it was not enough to offset the slower manufacturing sector growth, which has a 77.6% share in the IP index," said Rahul Bajoria, managing director and head of EM Asia (ex-China) economics at Barclays. Mining expanded 5.9% in January compared with 5.2% in the previous month, whereas electricity production increased 5.6% from 1.2% earlier. On the other hand, manufacturing growth eased to 3.2% from 4.5% in December. Manufacturing has been driving growth in FY24, with the sector recording double-digit growth over the last two quarters. The Indian economy grew at over 8% in the first three quarters of the year, according to data released last month. Industrial growth averaged 5.9% in the first 10 months of the year, compared with 5.5% in the April-January period of FY23.

The Economic Times - 13.03.2024

<https://economictimes.indiatimes.com/news/economy/indicators/industrial-growth-slows-to-3-8-in-january-manufacturing-decelerates/articleshow/108439995.cms?from=mdr>

Government's dividend collection from CPSEs hits record Rs 61,149 crore

The government's dividend mopup from non-financial central public sector enterprises (CPSEs) and entities in which it holds minority stakes has touched a record ₹61,149 crore, 22% higher than the revised estimate for 2023-24, with almost a fortnight to go this fiscal, according to the latest finance ministry data. Dividend receipts in the first half of March alone totalled nearly ₹10,000 crore. The revised

would be a seven-quarter high. Likewise, the merchandise imports are expected to touch a six-quarter high of around \$180 billion in Q\$FY24, up 8% yoy. Overall, Ind-Ra expects the goods trade deficit to moderate to \$64 billion in Q\$FY24," said Sunil Kumar Sinha, Principal Economist, Ind-Ra. "Ind-Ra opines the services trade surplus to sustain the record-breaking run and stand at a fresh high of \$47 billion in Q4FY24", said Paras Jasrai, Senior Analyst, Ind-Ra. Merchandise exports grew 1.1% yoy in Q3FY24. A favourable base effect and a pickup in demand from the US, the UAE and the Netherlands helped goods exports grow after a year.

The Financial Express - 13.03.2024

<https://www.financialexpress.com/policy/economy-cad-likely-to-touch-years-high-at-1-2-in-q3-india-ratings-3423189/>

Petrol, diesel prices fallen in India when global energy market in turmoil: Puri

Petroleum and Natural Gas Minister Hardeep Singh Puri on Wednesday said that prices of petroleum products have come down in India when the global energy market is in turmoil. Speaking at the Viksit Bharat programme here, Singh said that there has been turmoil in the global energy markets. "In India, prices of petrol and diesel have come down over the last two years. Prices increased in other countries like Pakistan, Sri Lanka and even in advanced countries," he said. India has diversified the sources of crude oil, hiked the use of alternate energy, increased exploration and production besides making a transition to electric vehicles, he said. Through duty cuts, the government has foregone revenue to the tune of Rs 2.2 lakh crore, he said. He said that oil PSUs have outperformed the Nifty index between 2014 and February 2024. "At the time of global turmoil, prices should have gone up. But it has actually come down", he said.

The Economic Times - 14.03.2024

https://energy.economictimes.indiatimes.com/news/oil-and-gas/petrol-diesel-prices-fallen-in-india-when-global-energy-market-in-turmoil-puri/108480084?utm_source=top_story&utm_medium=latestNews

India's oil products demand grows 2.4% in February amid increased consumption and economic activity

India witnessed a significant increase in its oil products demand in February, with a 132,000 barrels per day (b/d) or 2.4% year-on-year rise,

estimate in the interim budget last month estimated the dividend collection for 2023-24 at ₹50,000 crore, higher than initial target of ₹43,000 crore. "The dividend collection has surpassed all expectations this fiscal. CPSEs across sectors have been performing well, and the strong dividend flow is the clearest sign of that," said an official, who did not wish to be identified. "Also, global crude oil prices didn't quite surge as was feared after the Israel-Hamas war in October last year.

The Economic Times - 18.03.2024

<https://economictimes.indiatimes.com/news/economy/finance/governments-dividend-collection-from-cpses-hits-record-rs-61149-crore/articleshow/108571950.cms?from=mdr>

Oil minister praises OMCs for fuel price cut, says further revisions to depend on market condition

The future reduction in petrol and diesel prices will hinge on the discretion of Oil Marketing Companies (OMCs), evaluating market conditions and profitability, said Petroleum Minister Hardeep Singh Puri on the sidelines of the launch of 'Ethanol 100' from an Indian Oil outlet in New Delhi. This statement came after the OMCs, including Indian Oil Corporation (IOC) reduced the fuel prices by Rs. 2 from March 15, 2023, an action Puri praised as a "courageous move" amidst the unpredictable global crude oil prices. This price adjustment, the first since May 2022, follows the government's initiative to cut excise duty on fuels, aiming to ease the financial burden on consumers before the general elections. "The OMCs have exhibited commendable performance over the last three quarters, and we anticipate better results in the fourth quarter," said Puri, reflecting optimism for the sector's financial prospects and its capacity for independent decision-making on pricing.

The Economic Times - 16.03.2024

https://energy.economictimes.indiatimes.com/news/oil-and-gas/oil-minister-praises-omcs-for-fuel-price-cut-says-further-revisions-to-depend-on-market-condition/108528834?utm_source=newslisting&utm_medium=latestNews

India's Diesel Exports to Europe See a Big Jump in February

Diesel exports to Europe quadrupled in February over the previous month as enhanced margins on the fuel lured more Indian cargoes into the continent. Indian refiners exported

and a 256,000 b/d jump from the previous month, S&P Global Commodity Insights reported. The demand boost was seen across all oil products, excluding fuel oil and some minor products, showcasing a robust consumption pattern led by LPG and gasoil/diesel amid cooler northern weather and increased mobility as winter receded. Himi Srivastava, Senior Analyst- South Asia Oil Markets at S&P Global Commodity Insights, highlight the specific growth in diesel consumption. "Diesel consumption In February rose by 2.6% on year and on month by 126,000 b/d as winter fog receded and mobility picked up momentum. Further, with normalization of weather industrial and construction activities saw an uptrend leading to higher gasoil use," Srivastava explained. The uptick in February follows a dip in demand due to a truck drivers' strike in January, with an optimistic outlook for gasoil demand throughout the first half of 2024, driven by agricultural and electoral activities.

The Economic Times - 14.03.2024

https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-oil-products-demand-grows-2-4-in-february-amid-increased-consumption-and-economic-activity/108495615?utm_source=top_story&utm_medium

OPEC sticks to oil demand view, nudges up economic growth

OPEC on Tuesday stuck to its forecast for relatively strong growth in global oil demand in 2024 and 2025, and further raised its economic growth forecast for this year saying there was more room for improvement. The Organization of the Petroleum Exporting Countries said in a monthly report that world oil demand will rise by 2.25 million barrels per day (bpd) in 2024 and by 1.85 million bpd in 2025. Both forecasts were unchanged from last month. A further boost to economic growth could give additional tailwind to oil demand. OPEC's 2024 growth forecast is already higher than that of the International Energy Agency (IEA), and the two are further apart than they have been for at least 16 years in their demand views. In the report, OPEC said a "robust dynamic" for economic growth towards the end of 2023 was expected to extend into the first half of 2024 and raised its 2024 economic growth forecast by 0.1 percentage points, following a hike last month. "While some downside risks persist, a continuation of the expected momentum from the beginning of the year could result in additional upside potential for global economic growth in 2024." OPEC said in the report.

Reuters - 13.03.2024

<https://www.reuters.com/markets/commodities/opec-sticks-oil-demand-view-nudges-up-economic-growth-again-2024-03-12/>

204,000 barrels per day (bpd) of diesel to Europe in February, up from 56,000 bpd in January, says energy cargo tracker Vortexa. The sharp rise in supplies to Europe increased India's overall exports of diesel to 600,000 bpd in February, up from 450,000 bpd in January. No diesel was exported to the US and supplies to other destinations remained steady in February. "The east-west arbitrage re-opened in February, partly supported by more European refiners heading into maintenance. India's diesel exports to the US have traditionally been minimal due to ample supplies in the US," said Serena Huang, an analyst at Vortexa. Amid the threat of Houthi attacks on ships, a large share of diesel exports to Europe was diverted to transit via the Cape of Good Hope, avoiding the Red Sea and the shorter Suez Canal.

The Economic Times - 15.03.2024

<https://economictimes.indiatimes.com/news/economy/foreign-trade/indias-diesel-exports-to-europe-see-nearly-three-fold-jump-in-february/articleshow/108502971.cms?from=mdr>

IEA raises oil demand outlook again but still lags OPEC

The International Energy Agency on Thursday raised its view on 2024 oil demand growth for a fourth time since November as Houthi attacks disrupt Red Sea shipping, though it remains far less bullish than producer group OPEC. The Organization of the Petroleum-Exporting Countries (OPEC) and the IEA, which represents industrialised countries, have clashed in recent years over issues such as the long-term oil demand outlook and the need for investment in new supply. World oil demand will rise by 1.3 million bpd in 2024, the IEA said in its latest report, up 110,000 bpd from last month. It forecast a slight supply deficit this year after OPEC+ members extended cuts, from a surplus previously. Brent crude oil rose as much as 80 cents a barrel towards \$85 after the IEA report was released, touching its highest since November. "Quite a bullish report, with upward revisions on demand growth, and lower supply growth estimates," said UBS analyst Giovanni Staunovo.

Reuters - 15.03.2024

[https://www.reuters.com/business/energy/iea-sees-economic-headwinds-putting-dampers-supply-growth-2024-03-14/#:~:text=LONDON%2C%20March%2014%20\(Reuters\),bullish%20than%20producer%20group%20OPEC](https://www.reuters.com/business/energy/iea-sees-economic-headwinds-putting-dampers-supply-growth-2024-03-14/#:~:text=LONDON%2C%20March%2014%20(Reuters),bullish%20than%20producer%20group%20OPEC)

Analysis: OPEC, IEA at most divided on oil demand since at least 200

Producer group OPEC and the International Energy Agency, the world's most closely watched forecasters of oil demand growth, are further apart than they have been for at least 16 years in their views on fuel use, according to Reuters research. The gap between the IEA, which represents industrialised countries, and the Organization of the Petroleum Exporting Countries means the two are sending divergent signals to traders and investors on oil market strength in 2024 and, for the longer term, about the speed of the world's transition to cleaner fuels. In February this year, the IEA predicted demand will rise by 1.22 million barrels per day (bpd) in 2024, while in its February report OPEC expected 2.25 million bpd. The difference is about 1% of world demand. "The IEA has a very strong perception that the energy transition will move ahead at a much faster pace," Neil Atkinson, a former head of the IEA's Oil Markets Division, said.

The Economic Times - 13.03.2024

https://energy.economictimes.indiatimes.com/news/oil-and-gas/analysis-opec-iea-at-most-divided-on-oil-demand-since-at-least-2008/108421240?utm_source=newslisting&utm_medium=latestNews

Small cut in fuel price a big hit to OMC revenue

The price cut of ₹2 per litre for petrol and diesel by the state-run oil marketing companies (OMCs)—Indian Oil Corp. (IOCL), Hindustan Petroleum Corp. (HPCL) and Bharat Petroleum Corp. (BPCL)—will erode their revenue and ebitda, according to analysts. The government had announced the price cut with effect from March 15, a day before general election dates were announced. "Although small on headline, a ₹2 per litre cut will reduce OMC revenue/ ebitda by about ₹30,000 crore (\$3.7bn) annualised," JP Morgan said in March 15 report, adding that "the latest data suggests Russian crude discounts have fallen further. Put together, these should remove the current super-normal profitability at the three companies." This is the first fuel revision by the OMCs in nearly two years—the last was on April 6, 2022. Despite major volatility in global oil prices due to the Russia-Ukraine war and unrest in West Asia, India pump prices have remained steady.

The Economic Times - 17.03.2024

<https://economictimes.indiatimes.com/industry/energy/oil-gas/small-cut-in-fuel-price-a-big-hit-to-omc-revenue-analysts/articleshow/108552453.cms?from=mdr>

World oil demand grows amid Red Sea shipping disruptions: IEA

Global oil demand is forecast to grow more than expected due to a brighter US economic outlook and rising fuel needs of ships rerouted away from the Red Sea, the International Energy Agency said Thursday. Commercial ships have been taking longer and costlier journeys around the southern tip of Africa to avoid attacks by Yemen's Huthi rebels in the Red Sea, a vital international trade route. The IEA said world oil demand growth is now forecast to increase by 1.3 million barrels per day (bpd) this year, 110,000 bpd higher than in its previous monthly market report. "Disruptions to international trade routes in the wake of turmoil in the Red Sea are lengthening shipping distances and leading to faster vessel speeds, increasing bunker demand," the IEA said, using a term for the fuel needs of ships. Global demand is also driven by the "comparatively buoyant economy" of the United States where oil consumption is gaining

The Economic Times - 15.03.2024

https://energy.economictimes.indiatimes.com/news/oil-and-gas/world-oil-demand-grows-amid-red-sea-shipping-disruptions-iea/108509302?utm_source=newslisting&utm_medium=latestNews

Private oil companies grab bigger share of aviation fuel market

Private players are grabbing a larger share of India's growing aviation fuel business as they expand their supply networks and stitch more deals with airlines. Reliance-BP and Shell-MRPL, the two private sector joint ventures, expanded their market share to 9% in February from 5.5% in the same month last year. Their share was 6% in February 2022. Reliance-BP's share rose to 5.4% in February from 3.3% a year earlier and 3.9% in 2022. Shell-MRPL's share increased to 3.6% from 2.2% a year earlier and 2.25% in 2022. State-run refiners have traditionally dominated India's aviation turbine fuel business. Private players have, however, gained ground in a decade, aided by open access at airports. Reliance and its JV with BP supply jet fuel at about 30 airports now and serve most of the domestic airlines. Shell's JV sources jet fuel from MRPL's Mangaluru refinery to supply airports in South India. Margins on jet fuel exports are slightly lower than on domestic sales, said an industry executive, explaining the incentive for private players to expand domestic market share.

The Economic Times - 14.03.2024

https://economictimes.indiatimes.com/industry/energy/oil-gas/private-oil-companies-grab-bigger-share-of-aviation-fuel-market/articleshow/108473508.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

Despite shrinking discounts, Russian crude flow to India may continue

Despite discounts on Russian crude oil — which fell to the lowest since the Ukraine war began — and the rising sanctions, import volumes from the country will remain stable for now or at least till July, said refinery officials. "There is an appetite for Russian crude, and shipments are not expected to taper off beyond this point unless something major happens. Talks are on, and buying will continue," an official at a major refinery said. The sentiment was echoed by another official, who pointed out that almost all major refineries have plans to receive Russian crude over the next few months. Officials added that while Russian shipping fleets remain under sanctions, India is increasingly seeing shipments by tankers aligned with G7 nations. Over 1.1 million barrels per day (bpd) or 33 per cent of the total seaborne Russian crude exports last month were lifted by tankers flagged, owned or operated by companies based in the G7, the EU, Australia, Switzerland or Norway, or insured by Western protection and indemnity clubs, according to data from S&P Global Commodities at Sea and Maritime Intelligence Risk.

Business Standard - 16.03.2024

https://www.business-standard.com/economy/news/russian-crude-imports-won-t-shrink-further-refinery-officials-say-124031301014_1.html

Domestic air traffic rises 4.8% to 126.48 Lakh in Feb

Domestic air traffic rose 4.8% on an annual basis to 126.48 lakh in February, while more than 1.55 lakh passengers were affected by flight delays during the same period, according to official data released on Friday. In February, Air India's market share rose to 12.8% from 12.2% while that of IndiGo marginally dipped to 60.1% from 60.2% in January. The domestic air traffic climbed to 126.48 lakh in February compared to 120.69 lakh in the year-ago period, the Directorate General of Civil Aviation (DGCA) said. However, the traffic was less than 1.31 crore reported in January. "Passengers carried by domestic airlines during January February 2024 were 257.78 lakh, as against 246.11 lakh during the corresponding period of the previous year thereby registering an

Airfares set to rise as Indian travellers brace for a hot summer of travel

Indian travellers are buckling up for a sizzling summer season this year with early indicators from travel companies suggesting exponential demand. Bookings for the country's peak summer period of April-June are already 30-40% higher compared to last year. Officials at domestic airlines told ET that while Indians will be out in full force for the summer season, inadequate flights are likely to trigger a spike in air fares. At online travel company Cleartrip, international flight bookings for the April to June period are 37% higher compared to the same period last year, said Gaurav Patwari, vice president for air category. Top international destinations for Cleartrip customers are Thailand, the UAE, the US, Indonesia, Singapore and the UK. Some Schengen countries have no new visa appointment slots available till mid-April, according to a travel industry executive. Ritu Sharma, deputy director for India at Switzerland Tourism, said despite India holding its general election this summer, Switzerland expects a recovery to 2019 levels in terms of booked hotel room nights by Indian tourists.

The Economic Times - 15.03.2024

<https://economictimes.indiatimes.com/industry/services/travel/summer-prediction-stormy-with-tonnes-of-wanderlust/articleshow/108503603.cms?from=mdr>

Alok Sharma joins as Director (R&D), Indian Oil Corporation

Alok Sharma joined as Director (R&D) at Indian Oil Corporation Ltd (IOC). Sharma is a post graduate engineer in Chemical Engineering from IIT-Delhi and graduate from Gujarat University. He has more than three decades experience in the downstream energy sector and has made significant contributions to the Indian refining sector in Process, Projects, and Production. Prior to his elevation as Director (Research & Development), Sharma was Executive Director at Centre for High Technology under the MoP&NG, where he played a pivotal role in coordinating refining, petrochemical, and alternative energy activities for pan Indian Oil & Gas industry.

Millennium Post - 13.03.2024

annual growth of 4.74% and monthly growth of 4.80%," DGCA said. As many as 1,55,387 passengers were affected due to flight delays in February and scheduled carriers shelled out ₹222.11 lakh towards facilitation. The DGCA also said that 29,143 passengers were impacted by cancellations and airlines spent ₹99.96 lakh towards compensation and facilities.

The Economic Times - 16.03.2024

<https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/domestic-air-traffic-rises-4-8-per-cent-to-126-48-lakh-in-feb/articleshow/108519720.cms?from=mdr>

Indian Oil appoints Rashmi Govil as Director (HR)

India Oil Corporation today announced the appointment of Rashmi Govil on the Company's Board as Director (Human Resources) with effect from 15th March 2024. The company in its BSE filing states, it is confirmed that Ms. Govil is not debarred from holding the office of Director by virtue of any order of SEBI / any other authority. Ms. Rashmi Govil, aged 53 years is a Science Graduate and an MBA in Personnel Management from Bundelkhand University. She has three decades of rich and comprehensive experience in Human Resource Management viz. industrial relations, compensation management, performance management, staffing, recruitment, policy formulation, succession planning, systems management, audit etc. gained while working at IndianOil's Refinery Units, Refinery Headquarters and Corporate Office which has helped her in developing a deep understanding of employee relations. She has also led various strategic HR initiatives like revisiting HR policies and practices to keep them progressive and relevant, with special focus on diversity, inclusion and well-being.

PSU Connect - 15.03.2024

<https://www.psuconnect.in/news/indian-oil-appoints-rashmi-govil-as-director-hr/41803>

PESB picks Sanjay Kumar Singh for NHPC's Director (Projects) post

Sanjay Kumar Singh is set to be next Director (Projects) of NHPC Limited. He has been recommended for the post by the Public Enterprises Selection Board (PESB) panel on Tuesday. Presently, he is serving as Chief General Manager at SJVN Limited. Singh has been recommended for the post of Director (Projects) of NHPC from a list of 12 candidates. Out of 12 candidates, eight candidates were from NHPC two candidates from SJVN and one each from HPSEBL and Patel Engineering Ltd. As Director (Projects) of NHPC, Singh will be a member of the Board of

<https://www.millenniumpost.in/business/alok-sharma-joins-as-director-rd-indian-oil-corporation-555622>

Sandeep Kumar set to be next Director (Finance) of PFC

Sandeep Kumar is set to be the next Director (Finance) of Power Finance Corporation (PFC) Limited, a Maharatna PSU under the Ministry of Power. He has been recommended for the post by the Public Enterprises Selection Board (PESB) panel on Tuesday. Presently, he is serving as Executive Director (Finance) in the same organisation. Kumar has been recommended for the post of Director (Finance) of PFC from a list of 12 candidates, who were interviewed PESB selection panel in its selection meeting held on March 12. Out of 12 candidates, four candidates were from PFC, three from REC and one each from IREDA, CONCOR, Indian Strategic Petroleum Reserves Limited (ISPRL), MSTC and Maharashtra State Electricity Distribution Company Limited (MSEDCL).

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[https://psuwatch.com/newsupdates/sandeep-kumar-set-to-be-next-director-finance-of-pfc#:~:text=New%20Delhi%3A%20Sandeep%20Kumar%20is,\(PESB\)%20panel%20on%20Tuesday.](https://psuwatch.com/newsupdates/sandeep-kumar-set-to-be-next-director-finance-of-pfc#:~:text=New%20Delhi%3A%20Sandeep%20Kumar%20is,(PESB)%20panel%20on%20Tuesday.)

Jagdish Arora takes additional charge of NALCO, Director (HR)

NALCO today appoints Jagdish Arora a Mechanical Engineer as the Additional Director (Technical) in the board who currently holds the position of Director (Projects & Technical) in the company. This action came into immediate effect after the suspension of Radhashyam Mahapatro from the position. The company in its BSE filing states that, Further, in terms of Regulation 30 of SEBI (LODR) Regulations, 2015, this is to inform that, upon suspension of Shri Radhashyam Mahapatro, Director (HR), Ministry of Mines vide order dated 14.03.2024

Directors and will report to the Chairman and Managing Director (CMD). He will be overall responsible for project planning, execution and contracting. He will assist CMD to ensure proper administrative and technical control of the projects and their timely execution.

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<https://psuwatch.com/psu-appointments/pesb-picks-sanjay-kumar-singh-for-nhpcs-director-projects-post#:~:text=New%20Delhi%3A%20Sanjay%20Kumar%20Singh,General%20Manager%20at%20SJVN%20Limited.>

has assigned Shri Jagdish Arora, Director (P&T) with the additional charge of Director (HR) w.e.f. 14.03.2024 during the suspension period or until further orders, whichever is the earliest.

PSU Watch - 14.03.2024

<https://www.psuconnect.in/news/jagdish-arora-takes-additional-charge-of-nalco-director-hr/41774>

B. Sairam is the new Chairman-cum-Managing Director of NCL

Shri B. Sairam is the new Chairman-cum-Managing Director of Northern Coalfields Limited, the Singrauli-based flagship Subsidiary of Coal India Limited. He assumed the charge for the post on Wednesday. Shri Sairam brings a vast reservoir of knowledge and experience spanned over 33 years of dedicated service in the coal sector. A distinguished graduate mining engineer from NIT Raipur, Shri Sairam has traversed various domains within the coal industry, including mine operations, planning, logistics, and regulatory affairs. His commitment to excellence and innovation has been further augmented by his academic pursuits, notably a rigorous 15-month full-time residential PGDM in Energy Management at NTPC School of Business Delhi.

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<https://www.psuconnect.in/news/b-sairam-is-the-new-chairman-cum-managing-director-of-ncl/41767>