

(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.)

GDP growth slows further to 4.7% in December quarter

India's economy grew 4.7% in the December quarter, its slowest pace in nearly seven years, declining further from an upwardly revised 5.1% in the previous quarter, undermining suggestions that the slowdown may have bottomed out. Experts said the rapid spread of Covid-19 is likely to lead to further disruption, delaying a recovery. The second estimate of national income released on Friday, along with third-quarter estimates, pegged full FY20 growth at 5%, unchanged from the first estimate released in January. Growth for the previous two quarters was revised upwards in the latest estimate — to 5.1% from 4.5% for the July-September period and to 5.6% from 5% in the April-June quarter. The economic survey for FY20 presented along with the budget expects FY21 GDP growth at 6-6.5%. Finance minister Nirmala Sitharaman said at a Mumbai event that the "steadiness" in the economy was a good sign and that there was no need to hit the "panic button" on the coronavirus outbreak. "We have already bottomed out," said economic affairs secretary Atanu Chakraborty. Independent experts were less sanguine.

The Economic Times - 29.02.2020

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2020%2F02%2F29&entity=Ar00122&sk=6322806F&mode=text>

Mild growth for infra sector in Jan

India's core sector expanded 2.2% in January, a mild increase from 2.1% in December, data released by the commerce and industry ministry showed on Friday. The eight infrastructure industries grew 1.5% in January last year. Economic Affairs Secretary Atanu Chakraborty said growth in core sector industries during December and January "augurs well" for the manufacturing sector in the January-March quarter of the ongoing fiscal year. The government also revised upward core sector growth in December to 2.1% from 1.3% earlier due to

Fiscal deficit at 128.5% of revised estimate at end January

India's fiscal deficit touched 128.5% of the revised budgeted estimate in the first ten months of the financial year, official data released on Friday showed. The data released by Controller General of Accounts (CGA) showed fiscal deficit or gap between the expenditure and revenue stood at Rs. 9,85,472 crore. The deficit during the April-January period of 2018-19 was 121.5 % of that year's revised budget estimate (RE). The government had targeted to restrict the fiscal deficit at Rs. 7,66,846 crore during the year ending March 31, 2020 or 3.8% of gross domestic product (GDP). Finance minister Nirmala Sitharaman had raised fiscal deficit target to 3.8% of the GDP when she presented the budget from 3.3% pegged earlier due to shortfall in revenues. Experts said the government would meet with the revised budgeted estimates for FY20. "We do not anticipate that the Gol's fiscal deficit in FY2020 would materially exceed the level of Rs.7.7 trillion included in the FY2020 RE," said Aditi Nayar, principal economist at ratings agency ICRA. Revenue receipts during April-January stood at Rs.12.5 lakh crore, or 67.6% of the RE for 2019-20. This compares with 68.3 % of the RE in the previous fiscal.

The Economic Times - 29.02.2020

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2020%2F02%2F29&entity=Ar0111&sk=40026024&mode=text>

Bid to tighten disclosure on loan defaults

Auditors will have to provide detailed disclosures about loan defaults, the amount of cash losses and immovable properties as well as other matters about companies in their annual reports for this financial year, with the government putting in place a stringent framework. Amid instances of corporate misdoings wherein the role of auditors has come under the regulatory scanner, the corporate affairs ministry has come out with the revised framework that seeks to bring in "greater

revisions in the output of coal, steel and electricity. "The core sector data for January 2020 offers mixed cues but the growth in output for the second consecutive month, after four months of contraction, offers some encouragement," said Aditi Nayar, principal economist at ICRA. The eight core industries comprise 40.27% of the Index of Industrial Production (IIP). The growth was aided by increased output in five out of eight industries — coal, refineries, steel, cement and electricity. "Based on the core sector growth, IIP is expected to grow by 2-3% for January. We are expecting IIP to grow by 2% for FY20," said Madan Sabnavis, chief economist at CARE Ratings.

The Economic Times - 29.02.2020

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2020%2F02%2F29&entity=Ar01104&sk=A151C24C&mode=text>

US becomes sixth largest supplier of crude to India: Dharmendra Pradhan

In a sign of strengthening bilateral ties, the United States has become the sixth largest supplier of crude oil to India, petroleum minister Dharmendra Pradhan said on Tuesday. India had started importing crude oil from the United States after more than four decades, only in 2017-18. The jump of the US within a span of three years is significant as India is importing crude from a wide basket of 39 countries. "The US emerging as the sixth largest source for crude oil imports, is a significant development. India is also now the fourth largest export destination for US crude," Pradhan said addressing a CII, US India Business Council event in Delhi. India's LNG imports from US also increased progressively ever since the imports started in March 2018. India is now the fifth largest destination of US exports of LNG. Pradhan said that the high importance attached to the energy component of the bilateral engagement is rather evident from positive developments during the last three years under the India-US strategic energy partnership.

Business Standard - 25.02.2020

https://www.business-standard.com/article/economy-policy/us-becomes-sixth-largest-supplier-of-crude-to-india-dharmendra-pradhan-120022501571_1.html

Oil and gas imports from United States set to increase

Energy cooperation is emerging as a key pillar of Indo-US strategic partnership that has the potential to surpass bilateral defence agreements. President Donald Trump's visit saw the conclusion

transparency and faith in the financial affairs of the companies". The corporate affairs ministry has notified the Companies (Auditor's Report) Order, 2020 (CARO 2020). It would be applicable for the audit of financial statements of eligible companies for the financial years commencing on or after April 1, 2019. "CARO 2020 would necessitate enhanced due diligence and disclosures on the part of auditors of eligible companies, and has been designed to bring in greater transparency in the financial state of affairs of such companies," the ministry said in a release on Wednesday.

The Telegraph - 27.02.2020

<https://www.telegraphindia.com/business/bid-to-tighten-disclosure-on-loan-defaults/cid/1748968>

India, US look at energy to bridge trade gap

India and the US on Tuesday zeroed in on energy business as a key means to bridge bilateral trade deficit as government data showed oil and gas shipments worth \$6.4 billion emerged as the top import item from America in the nine months of 2019-20 financial year. Sources told TOI there was convergence of opinion on the issue during the delegation-level talks headed by Prime Minister Narendra Modi and President Donald Trump as an expanded oil and gas trade fits well with the energy doctrines of the two leaders. India's energy trade with the US stood at \$7.7 billion last year, accounting for 11% of total two-way trade. "The leaders today have declared energy as one of the four most important pillars of bilateral strategic engagement. India-US strategic energy partnership has been further energised with more emphasis on technology, innovation and capital infusion," oil minister Dharmendra Pradhan tweeted. He had in October 2019 told the US-India Strategic Partnership Forum's annual leadership summit he expected India's energy trade with the US rising to \$10 billion in 2019-20, an increase of 44% over 2018-19.

The Economic Times - 26.02.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/india-us-look-at-energy-to-bridge-trade-gap/74310812>

Trump warns of more U.S. sanctions on Venezuelan oil sector

The United States is preparing to impose more sanctions on Venezuela's oil sector, President Donald Trump said on Tuesday, in an attempt to choke financing to President Nicolas Maduro's

of a pact for the supply of US gas to India. Petroleum minister Dharmendra Pradhan described the energy ties as multifaceted, as India and the US signed the deal for strengthening collaboration between Indian Oil Corporation, Exxon and Chart Industries for supplying liquefied natural gas. The agreement will promote access to gas in areas where the current pipeline infrastructure has not been developed. Till the time that gas pipeline network is developed in the country transportation of gas through container is an efficient alternative. Exxon and Chart have expertise in transporting gas through containers and the agreement will give India expertise and facilities for transporting clean and efficient access to gas to areas yet to be connected through pipeline network. "We jointly reviewed the ongoing strategic energy partnership between our two countries and agreed to take it to the next level," Pradhan tweeted after meeting US energy secretary Dan Brouillette.

The Economic Times - 26.02.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/oil-and-gas-imports-from-united-states-set-to-increase/74310583>

Decline in natural gas prices from April expected to rekindle demand

Reduction in natural gas prices in India, in line with global prices, is expected to boost the business of city gas distributors (CGDs), fertiliser manufacturers and power generation companies, besides driving gas consumption in the domestic market. Gas prices in India are expected to get slashed by 25 per cent from April. In the next two revisions, which will fall in April and October, the price is expected to be cut by 45 per cent to 10-year low of \$2 a million British thermal unit (MBtu). The gas price at the US benchmark Henry Hub has fallen below \$2 a MBtu, the lowest since 2016, because of the dead winter in the western countries. In Europe, the benchmark contract for the Dutch TTF gas hub dropped below \$3 per MBtu to its lowest level since September 2009. Even before the outbreak of coronavirus, spot prices for liquefied natural gas (LNG) in Asia dropped to lowest in the decade, under \$3 a MBtu. According to analysts, the price is unlikely to move up in the next two years because of the ongoing production capacity additions in LNG in the US, Qatar, East Africa and Russia.

Business Today - 26.02.2020

<https://www.businesstoday.in/sectors/energy/decline-in-natural-gas-prices-from-april-expected-to-rekindle-demand/story/396984.html>

government. "You will be seeing something on that in the not too distant future," Trump told a news conference in Delhi when asked if Washington would impose more sanctions on Venezuela or on Indian firms that buy Venezuelan oil from third parties after imposing sanctions on a trading unit of Russian oil giant Rosneft. "There could be very serious sanctions," he said without giving details. "You are going to see in a little while. You are asking a question right in the middle of us doing something." The United States imposed sanctions last week on Rosneft Trading SA as it emerged as a key intermediary for the sale of Venezuelan oil. India and China are the important buyers of Venezuelan oil, with India importing about 342,000 barrels per day for Venezuela in 2019, according to tanker data obtained by Reuters.

The Economic Times - 26.02.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/trump-warns-of-more-u-s-sanctions-on-venezuelan-oil-sector/74310880>

India's domestic gas demand at inflection point, to rise by 66 per cent in 5 yrs.

India's domestic gas demand is at an inflection point and is expected to see a 66 per cent volume growth over the next five years, primarily driven by sustained weak LNG prices, as per a report. Gas demand is expected to rise from 148 million standard cubic meters per day in 2018-19 to 250 mmscmd by FY25, Elara Securities said in a report. The bulk of the incremental demand will come from city gas distribution (CGD) operations being rolled out in 400 districts. As much as 52 mmscmd of additional demand will come from retailing of CNG to automobiles and piped natural gas to industries and households, it said. Another 35 mmscmd is to come from the power sector and 15 mmscmd from fertilizer plants. "Domestic gas demand is at an inflection point and we expect 66 per cent volume growth or 102 mmscmd over the next five years, given an environment of sustained weak LNG prices, owing to a global supply glut and muted demand from China, which has been aggravated by the coronavirus outbreak," it said.

The Economic Times - 27.02.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-domestic-gas-demand-at-inflection-point-to-rise-by-66-pc-in-5-yrs/74335346>

India pegs 2020-21 fuel demand growth at 3.1 per cent versus estimated 1.3 per cent in 2019-20

India's annual refined fuel demand is expected to rise 3.1 per cent in the next fiscal year to March 2021 from the projected 1.3 per cent in this year, according to government data, pointing to a possible economic recovery in the South Asian nation. India's economy expanded at its slowest pace in more than six years in the last three months of 2019, with analysts predicting further deceleration as the global coronavirus outbreak stifles growth in Asia's third-largest economy. Consumption of refined fuels, a proxy for oil demand, is expected to total 222.79 million tonnes in 2020/21, according to the initial estimates released on Monday by the Petroleum Planning and Analysis Cell of the federal oil ministry. Diesel demand, which indicates industrial activity, is estimated to rise 2.8 per cent compared with the expected 0.9 per cent growth in 2019/20, the data showed.

The Economic Times - 02.03.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/india-pegs-2020/21-fuel-demand-growth-at-3-1-per-cent-vs-estimated-1-3-per-cent-in-2019/20-govt-data/74434994>

Crude fall to bring smaller oil import bill for India; dip likely to sustain

India's oil import bill is expected to shrink sharper than previously estimated 6 per cent as the increasing spread of Covid-19 across the globe has depressed crude oil prices to below \$50 a barrel, industry insiders said. The oil ministry's petroleum planning and analysis cell had estimated that crude oil import bill would decline 6 per cent to \$105 billion, or Rs. 7,43,900 crore, in 2019-20 from \$112 billion, or Rs. 7,83,200 crore in the previous year. This is based on actual average price of \$64/barrel for April-December and an assumed price of \$66/barrel for January-March on an average exchange rate of Rs. 71 to a dollar. However, since the beginning of 2020, crude oil prices have contracted by a quarter from \$66 a barrel to under \$50 a barrel on Friday. "The annual numbers would now significantly change as import bills for February and March get added," said an industry executive who requested not to be named. If crude price falls by one dollar per barrel, India's import bill shrinks by Rs. 2,936 crore. If exchange rate shifts by a rupee to a dollar, import bill changes by Rs. 2,729 crore.

The Economic Times - 02.03.2020

State beats national numbers in fuel growth

At a time, diesel sale has witnessed a 1.4% negative growth nationally, Bengal has managed to register a positive 0.3% growth over the last 10 months (April 19 to January 20), indicating better economic activity in the state. Diesel is considered a barometer of economic activity as commercial transport runs entirely on it. Bengal has also witnessed a double-digit growth of 12.5% in petrol, much above the national figure of 6.7%, as per data available from Indian Oil, the largest oil marketing company in the country with more than 50% market share in all categories. The sale of aviation turbine fuel has also jumped 63% following a cut in taxes by the state at Bagdogra. Diesel constitutes 65% of the fuel consumption in Bengal with petrol making up the remaining 35%. Noted economist and ISI professor Abhirup Sarkar explained that diesel consumption is a standard indicator of economic transactions globally. "These numbers can be seen as an indicator of economic activity in Bengal," he said. IOC executive director and state level co-ordinator of Bengal, Prithish Bharat, also agreed with the view.

The Times of India - 28.02.2020

<https://timesofindia.indiatimes.com/city/kolkata/state-beats-natl-numbers-in-fuel-growth/articleshow/74351717.cms>

Battered oil augurs well for consumer inflation, interest rate cut

Oil prices tested a three-year low on Friday due to heightened fear of deeper impact of the corona virus outbreak crushing global economic growth and energy demand. Global benchmark Brent slipped below the \$50 per barrel-mark briefly, marking a decline of over 4 per cent and a level last seen in July 2017, before recouping to close 2.4 per cent down from the previous close. Global oil prices have been declining since the outbreak due to falling demand, largely from China as it went into a lockdown mode to contain the outbreak. Since India meets 83 per cent of its oil needs through imports, lower prices augur well for the government and consumers. A low oil price regime reduces fuel costs for the aam admi and industry, which helps the latter in times of economic slowdown. It also improves macro-economic parameters – lower inflation and subsidy bill, keeps the rupee healthy as there is lesser need to buy dollars to pay for crude. This in turn improves the balance of payments position.

The Economic Times - 29.02.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/virus-impact-crude-fall-to-bring-smaller-oil-import-bill-for-india-dip-likely-to-sustain/74432708>

Coronavirus to cut 2020 oil and gas investments by \$30 billion

The coronavirus outbreak could cut oil industry investment this year by tens of billions of dollars and delay the delivery of offshore installations currently being built at Asian yards, Oslo-based consultancy Rystad Energy predicted on Friday. "Our current assessment forecasts that COVID-19 could result in global exploration and production (E&P) investments falling by around \$30 billion in 2020," said Audun Martinsen, head of Rystad's oilfield service research. Oil prices have slid by almost 25% this year on lower demand and slower expected economic growth, alarming major oil producers. Lower oil prices will result in oil and gas companies scaling down their flexible investment budgets, especially shale operators in the United States as well as some offshore exploration and production players, Rystad said. The virus outbreak could postpone deliveries of oil platforms and other equipment from yards by at least three to six months, due to shortages of staff or supplies, as well as travel bans, it added.

The Economic Times - 01.03.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/coronavirus-to-cut-2020-oil-and-gas-investments-by-30-billion/74422854>

Oil faces demand headwinds as virus impact counters OPEC curbs: Reuters poll

Oil prices will be pressured this year as the spread of coronavirus takes a toll on the global economy and demand, overshadowing OPEC's efforts to curb production to support the market, a Reuters poll showed on Friday. The survey of 42 economists and analysts forecast Brent crude would average \$60.63 a barrel in 2020, down about 5 per cent from the previous month's \$63.48 projection. The global benchmark has averaged \$59.80 so far this year. Oil has shed nearly 30 per cent from January highs, with U.S. crude dropping below \$50 a barrel after the virus hit demand in China, the world's top oil importer, and sparked concerns about excess global supply. "In the first quarter, we expect economic disruptions caused by the outbreak to weigh heavily on oil demand and prices," Capital Economics analyst Caroline Bain said. A further production cut by the Organization of the Petroleum Exporting Countries and its allies led by

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/battered-oil-augurs-well-for-consumer-inflation-interest-rate-cut/74410154>

OPEC leaning towards larger oil cuts as virus hits prices, demand

Several key OPEC members are leaning towards a bigger than previously expected oil output cut, four sources with knowledge of the talks said, as oil prices fell to \$50 per barrel on fears the coronavirus outbreak will hit oil demand badly. Saudi Arabia, the biggest producer in OPEC, and some other members are considering agreeing an output cut of 1 million barrels per day (bpd) for the second quarter of 2020, more than an initially proposed cut of 600,000 bpd, the sources said. The Financial Times newspaper was first to report the deeper cut idea. The virus has caused almost 2,800 deaths in China and has spread to dozens of other countries. Oil has slid by almost 25 per cent this year on lower demand and slower expected economic growth, alarming OPEC members. The Organization of the Petroleum Exporting Countries and its allies including Russia, a grouping known as OPEC+, have already been curbing oil output by 1.7 million bpd under a deal that runs to the end of March. They are scheduled to meet on March 5-6 in Vienna to decide further policy.

The Economic Times - 28.02.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/opec-leaning-towards-larger-oil-cuts-as-virus-hits-prices-demand/74394606>

Saudi Arabia may slash April oil prices to Asia by most since 2012

Top oil exporter Saudi Arabia is expected to make the deepest cuts to its monthly official selling prices (OSP) to Asia since 2012, tracking declines in Middle East benchmarks and weak refining margins as the coronavirus outbreak has cut demand. Large Saudi crude price cuts for a second straight month indicate that Asia, the world's fastest growing demand centre for oil, is swamped with supplies after the spreading virus led to run cuts at Chinese refineries. Six refiners polled by Reuters expect the April OSP for Asia for Arab Light crude will fall by \$2.04 a barrel on average. That would be the biggest price cut for the Saudi flagship grade since early 2012, according to Refinitiv Eikon data. In February, the Dubai benchmark market structure moved into a contango, where prompt prices are lower than those in future months which indicates lower demand, from a backwardation in January, when prompt prices are higher than later prices, indicating higher

Russia, expected to be announced in Vienna on March 5-6, would do little to cushion the market from the virus impact, analysts said.

The Economic Times - 28.02.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/oil-faces-demand-headwinds-as-virus-impact-counters-opec-curbs-reuters-poll/74394059>

HPCL buys 17.28 per cent stake in Petronet MHB for Rs 185.38 cr

State-owned Oil and Natural Gas Corp (ONGC) and its subsidiary Hindustan Petroleum Corp Ltd (HPCL) have bought out lenders in Petronet MHB Ltd, the firm that owns a petroleum product pipeline in Mangalore, for about 371 crore. A consortium of eight public sector banks held 34.56 per cent stake in Petronet MHB Ltd, where ONGC and HPCL held 32.72 per cent. ONGC and HPCL bought 17.28 per cent stake each from lenders, the firms said in separate but almost identical regulatory filings. The two firms paid 185.38 crore each for acquiring the share in Petronet MHB Ltd. They now hold 49.996 per cent each in the company that transports petroleum products from Mangalore Refinery. Mangalore Refinery and Petrochemicals Ltd (MRPL) is also a subsidiary of ONGC. MRPL uses the pipeline of Petronet MHB for moving fuel. In a regulatory filings, ONGC and HPCL said Petronet MHB Ltd had a net worth of Rs 796.30 crore as of March 31, 2019. The acquisition is expected to be completed by March 31.

The Economic Times - 28.02.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/hpcl-buys-17-28-per-cent-stake-in-petronet-mhb-for-rs-185-38-cr/74366631>

Indian refiners plan to wind down Venezuelan oil buys in April

Indian refiners Reliance Industries and Nayara Energy are planning to wind down purchases of Venezuelan oil in April fearing future U.S. sanctions could choke off all avenues to trade with state-run oil firm PDVSA, three sources with knowledge of the matter said. Such a step by Reliance, which operates the world's biggest refining complex, and Nayara - part owned by Russian oil major Rosneft - would severely curtail purchases by one of Venezuela's last big export destinations. India accounted for about a third of Venezuela's oil shipments in January. The move comes as U.S. President Donald Trump warned in New Delhi this week of an increase in sanctions in a bid to oust Venezuela's President Nicolas Maduro, whose 2018 re-election was considered a sham by most Western countries. Washington last year imposed tough sanctions on PDVSA that cut

demand. Asian refiners will also begin shutdowns in April for spring maintenance further dampening crude demand.

The Economic Times - 28.02.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/saudi-arabia-may-slash-april-oil-prices-to-asia-by-most-since-2012/74383773>

BPCL valuation high, evaluating bid: Anil Agarwal, Vedanta

Mining baron Anil Agarwal, who was among the first to evince interest in bidding for Bharat Petroleum Corp Ltd (BPCL), says valuation of the firm is too high and his company Vedanta will evaluate bidding for it when the final bid document is out. At the close of trading on Friday, BPCL had a market capitalisation of Rs 92,464.40 crore. At this price, the government's Rs 52.98 per cent stake that is being sold in the country's largest privatisation exercise is worth about Rs 49,000 crore. The acquirer will also be required to make an open offer for another 26 per cent stake from minority shareholders which will cost another Rs 24,000 crore. "We certainly are interested in bidding but the valuations are too high," Agarwal said. "The bid document is not yet out and we will carefully evaluate bidding once the offer document is out." He said share price has moved up 40-50 per cent since the time the government announced its plan to sell stake in November last year.

The Economic Times - 02.03.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/bpcl-valuation-high-evaluating-bid-anil-agarwal-vedanta/74432764>

French major Total acquires shares worth over Rs 5,000 cr in Adani Gas

French energy major Total on Friday picked up shares worth over Rs 5,000 crore in Adani Gas through an open market transaction. On Friday, five promoter entities of Adani Gas on Friday sold shares worth more than Rs 5,000 crore through open market transactions, as per bulk deal data available on the BSE. Adani Tradeline LLP, S B Adani Family Trust, Afro Asia Trade And Investments Ltd, Worldwide Emerging Market Holding Ltd and Universal Trade And Investments Ltd, offloaded shares. The five promoters have sold a total of 40,76,43,145 shares for around Rs 125 per share and the total deal value is Rs 5,095 crore, according to the data. Separately, Total Holdings SAS picked up 40,57,51,145 shares in Adani Gas at an average price of Rs 125.12 apiece. This deal is worth Rs 5,076 crore. On BSE, shares of Adani Gas on

off Venezuela from the United States, its biggest customer, and severely curbed trading with other major buyers of its oil, the nation's main export. Venezuela's once-strong petroleum industry has withered amid a years-long economic crisis.

The Economic Times - 28.02.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indian-refiners-plan-to-wind-down-venezuelan-oil-buys-in-april/74384491>

BS-VI fuel supply from April 1: IOCL

All the 1,597 retail outlets of the Indian Oil Corporation Limited (IOCL) across the state will begin supplying Bharat Stage-VI (BS-VI) grade fuels from April 1. Addressing media persons here on Thursday, IOCL Bihar head and executive director Vibhash Kumar said, "The new version will be launched across the country on April 1. Bihar will also be part of the shift from BS-IV to BS-VI grade fuels." On October 24 last year, the Supreme Court had ruled that no BS-IV vehicle would be sold across the country from April 1, 2020. Accordingly, the state government imposed a ban on the use of BS-IV vehicles after March 31. Talking about the merits of conversion, Vibhash said, "The sulphur content will be reduced from the present 50 parts per million (PPM) in BS-IV grade fuels to 10 PPM in BS-VI. This will mitigate the problem of pollution and improve the air quality to a large extent." He added, "Besides, the gap between emission limits for petrol and diesel cars will narrow down substantially."

The Economic Times - 28.02.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/bs-vi-fuel-supply-from-april-1-iocl/74366446>

Steel companies hike prices for sixth time in a row

Contrary to the expectation of a fall in metal prices due to the coronavirus impact, steel companies have hiked hot-rolled coil prices for the sixth consecutive time, by Rs. 500-750 a tonne, to Rs. 39,200. The price hike will come into effect on March 1. The coronavirus scare has completely shut cheap steel imports from China, Japan and Korea. Robust orders from infrastructure projects have boosted domestic demand. Moreover, some of the steel end-users are willing to pay any price to build sustainable inventory with domestic supply, as the uncertainty over imports is likely to remain for long. Jayant Acharya, Director (Commercial and Marketing), JSW Steel, said that despite the present hike, steel prices in India are at discount to the landed cost of imports, and 8 per cent lower against March 2019 prices.

Friday ended at Rs 133.9 apiece, down 9.04 per cent. In October, it was announced that Total Holdings SAS would acquire 37.4 per cent stake in Gautam Adani-led Adani Gas.

The Economic Times - 29.02.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/french-major-total-acquires-shares-worth-over-rs-5000-cr-in-adani-gas/74410181>

Infra spend to achieve \$5-trillion economy will boost demand for steel: Pradhan

The domestic demand for steel will get support from infrastructure that will be developed to achieve the \$5-trillion economy target, according to Minister for Steel, Dharmendra Pradhan. Pradhan said the various policy reforms and Government initiatives like Pradhan Mantri Awas Yojana, Har Ghar Jal Yojana, construction in railways and roads, creation of a gas-based economy and creation of new agri-storage facilities are set to drive steel demand. He said these projects will help achieve Prime Minister Narendra Modi's vision of a \$5-trillion economy. Speaking at a workshop on 'Enabling procedures for increase of steel usage for the growth of economy' here, Pradhan invited the Japanese industry to invest in India and enter into technology transfer partnerships in order to tap the opportunities arising out of growing steel demand and create employment opportunities.

The Hindu Business Line - 25.02.2020

<https://www.thehindubusinessline.com/economy/infra-spend-to-achieve-5-trillion-economy-will-boost-demand-for-steel-pradhan/article30905825.ece>

India's crude steel production drops 3 pc to 9.3 MT in January: Report

India's crude steel production registered a decline of 3.26 per cent to 9.288 million tonnes (MT) in January this year, according to World Steel Association (worldsteel). The country had produced 9.591 MT of crude steel during the corresponding month last year, the global industry body said in its latest report. Crude steel production for the 64 countries reporting to the association was 154.4 million tonnes (MT) in January 2020, a 2.1 per cent increase compared to January 2019, the report said. The world's largest steel producing country, China, reported a crude steel output of 84.3 MT in January, an increase of 7.2 per cent compared to the year-ago period. Japan produced 8.2 MT of crude steel in the period under consideration, down 1.3 per cent from January 2019. South

Moreover, he said, iron ore prices globally have firmed up to \$90 a tonne while coking coal has moved up to \$160 a tonne from \$130 due to supply distribution. In fact, pre-ordered steel shipments from abroad have already arrived and people are scared to place future orders due to the possibility of coronavirus contamination, Acharya added.

The Hindu Business Line - 26.02.2020

<https://www.thehindubusinessline.com/companies/steel-companies-hike-prices-for-sixth-time-in-a-row/article30921927.ece>

Labour ministry keen to retain 8.65% interest rate on EPF deposits for 2019-20

The labour ministry is keen to retain an interest rate of 8.65 per cent paid on provident fund deposits to around six crore subscribers of retirement fund body EPFO for the current financial year, a source said. The apex decision making body of Employees' Provident Fund Organisation (EPFO) — Central Board of Trustees — is likely to consider the rate of interest on EPF (Employees' Provident Fund) deposits in its meeting scheduled on March 5, 2020. "The proposal to provide interest rate on EPF deposits for 2019-20 may come up for consideration and approval in the Central Board of Trustees (CBT) meeting on March 5," a source said. The source further said that the ministry is keen to retain the interest rate at 8.65 per cent, as was provided in financial year 2018-19. Speculations are rife that the interest rate on EPF may be lowered to 8.5 per cent for the current fiscal, a tad lower than 8.65 per cent provided for 2018-19. According to the source, the agenda for the CBT meeting has not yet been finalised and it is difficult to predict EPFO's income projections for the current fiscal, which will be the basis for fixing the interest rate.

The Economic Times - 01.03.2020

<https://economictimes.indiatimes.com/news/economy/policy/labour-ministry-keen-to-retain-8-65-interest-rate-on-epf-deposits-for-2019-20/articleshow/74423645.cms?from=mdr>

Korea's crude steel production was 5.8 MT in January 2020, a decrease of eight per cent from the corresponding period last year, the report noted. Members of worldsteel represent approximately 85 per cent of the world's steel production, including over 160 steel producers with 9 of the 10 largest steel companies, national and regional steel industry associations, and steel research institutes.

The Economic Times - 02.03.2020

<https://economictimes.indiatimes.com/industry/indl-goods/svs/steel/indias-crude-steel-production-drops-3-pc-to-9-3-mt-in-january-report/articleshow/74423534.cms>

Abhay Kumar Singh takes over as State-run hydro power giant NHPC CMD

State-run hydro power giant NHPC on Monday announced appointment of Abhay Kumar Singh as the company's Chairman & Managing Director from February 24, 2020. It is to inform that pursuant to Ministry of Power on February 24, 2020, S Abhay Kumar Singh has assumed the charge of Chairman and Managing Director of the company on February 24, 2020 till the date of his superannuation i.e. August 31, 2022, or until further orders, whichever is earlier, NHPC said in a statement. Singh took charge in place of Ratish Kumar who was holding additional charge of the post of Chairman & Managing Director in addition to his duties as Director (Projects), it said. Singh (57 years) did his Civil Engineering from National Institute of Technology, Durgapur (formerly Regional Engineering College, Durgapur) in 1983, the statement said. He started his professional journey in 1985 with joining NHPC at Tanakpur HE (hydroelectric) Project (120 MW) as Probationary Executive. In his 35 years of professional life, he has played pivotal roles in the set-up of many hydroelectric projects, it said.

The Economic Times - 25.02.2020

<https://energy.economictimes.indiatimes.com/news/renewable/abhay-kumar-singh-takes-over-as-state-run-hydro-power-giant-nhpc-cmd/74296438>