

(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.)

Moody's cuts India rating to lowest investment grade

International rating agency Moody's downgraded India's sovereign rating by a notch to Baa3 from Baa2 with a negative outlook over a weak reform push contributing to a prolonged period of slow growth that it expects to continue beyond the Covid-19 pandemic. A finance ministry official downplayed the demotion to the lowest investment grade, pointing out that "35 countries have been downgraded — this is their view". The agency, which had upgraded India in 2017 after 14 years, endorsing the policy change agenda of the Narendra Modi government, made it clear that the latest downgrade was not driven by the impact of the Covid-19 pandemic, but due to weak implementation of reform measures. "While today's action is taken in the context of the coronavirus pandemic, it was not driven by the impact of the pandemic," it said in a statement. The outbreak amplifies vulnerabilities in India's credit profile that were present and building prior to the shock, and which motivated the assignment of a negative outlook last year. Moody's had downgraded India's outlook to negative in November 2019.

The Economic Times - 03.06.2020

<https://economictimes.indiatimes.com/markets/stocks/news/moodys-cuts-india-rating-to-lowest-investment-grade/articleshow/76147931.cms>

Consumer confidence index at historic low: RBI Survey

Consumer confidence collapsed in May 2020, with the current situation index (CSI) touching a historic low and the one year ahead future expectations index (FEI) also recording a sharp fall, entering the zone of pessimism, according to Reserve Bank of India's latest Consumer Confidence Survey (CCS). The CSI fell to 63.7 in May 2020 vis-a-vis 85.6 in March 2020. The FEI was down to 97.9 vis-a-vis 115.2. The decline in these indices clearly shows that the COVID-19 pandemic and the resulting lockdown and slowdown has cast a long shadow on the economy. The central bank said consumer perception on the general economic situation, employment scenario and household income plunged deeper into contraction zone, while expectation on general

Ratings axe on India Inc top guns

India Inc on Tuesday had to suffer a rash of rating downgrades by Moody's following the rating agency downgrading the country's sovereign rating for the first time in 22 years. Moody's Investors Service on Tuesday cut the ratings of eight non-financial companies, including Infosys, TCS and ONGC and four banks SBI, HDFC Bank and Exim and IndusInd Bank. Moody's has kept Reliance Industries' long-term issuer rating intact at "Baa2" but has lowered the outlook to negative from stable. It also downgraded seven Indian infrastructure issuers, including NTPC, NHAI, GAIL and Adani Green Energy Restricted Group by one notch. Issuer ratings of IRFC (Indian Railway Finance Corporation) and HUDCO have also been lowered. Moody's said the economic disruption caused by the coronavirus pandemic and the downgrade of the sovereign rating are the key drivers for Tuesday's rating actions. Consequently, Moody's has downgraded HDFC Bank's baseline credit assessment (BCA) to "Baa3" from "Baa2".

The Telegraph - 03.06.2020

<https://www.telegraphindia.com/business/coronavirus-lockdown-ratings-axe-on-india-inc-top-guns/cid/1777927>

India will definitely get its growth back, says PM Modi at CII event

Prime Minister Narendra Modi asserted that India will definitely get its growth back and he has trust in India's business leaders, farmers, MSMEs and the capability of the countrymen to reach that target. "Yes, we will definitely get our growth back," the Prime Minister asserted. The Prime Minister was delivering the inaugural address on the occasion of CII's 125th anniversary. India registered a 11-year low economic growth of 4.2 per cent in FY20 and economists, including the RBI, have forecast a negative growth rate for FY21 in what could be a recession after almost four decades. He said that the private sector is a participant in India's growth story and that he will stand by India Inc in getting growth back. The PM said that the we

economic situation and employment scenario for the year ahead were also pessimistic. In view of the Covid-19 pandemic, the survey was conducted through telephonic interviews during May 5-17, 2020 in 13 major cities. Responses were obtained from 5,300 households across these cities.

The Hindu Business Line - 04.06.2020

<https://www.thehindubusinessline.com/money-and-banking/consumer-confidence-index-at-historic-low-rbi-survey/article31750489.ece>

Modi's Atmanirbhar package paves way for Make in India 2.0 in post-Covid world

The Narendra Modi government's Atmanirbhar Abhiyan Package, worth almost Rs 21 lakh crore, is an opportunity to kickstart Make in India 2.0. Apart from allaying near-term working capital and loan financing concerns during an unprecedented health crisis, the package lays down a bold intent to re-energise, revamp and reinforce a strong industrial and manufacturing sector for India's long-term growth in a post-Covid world. The aim of the stimulus package is two-fold. First, it addresses the immediate financing and liquidity problems that firms, businesses and utilities are facing due to the lockdown. Nearly Rs 6 lakh crore has been advanced towards this front in forms of collateral-free loans, interest rate subventions and liquidity provisions. Moreover, to ease out the risk aversion of the banks, the lenders have been assured of full credit guarantee on the loans they will give to the MSMEs. Additionally, the Reserve Bank of India's (RBI) monetary operations have already led to a liquidity generation of around Rs 1.4 lakh crore with an additional Rs 1 lakh crore in immediate refinancing facilities for small financial institutions and mutual funds.

The Print - 04.06.2020

<https://theprint.in/opinion/modis-atmanirbhar-package-paves-way-for-make-in-india-2-0-in-post-covid-world/434929/>

Service activity contracts again in May, PMI at 12.6

Business activity across India's service sector continued to contract in May as Covid-19 led shutdowns impaired business operations, restricted consumer footfall and led to a demand collapse along with job cuts. The IHS Markit India Services Business Activity Index was 12.6 in May, up from April's record low of 5.4. A reading above 50 on the index indicates expansion while lower than that shows contraction. The data was collected from May 12-27 across around 400 service sector companies. "Although the headline figure rose from April's unprecedented low of 5.4, it remained at a level which, prior to the coronavirus pandemic, was unparalleled in over 14

have to take care of the economy while taking every possible action against the virus. The PM said that he has confidence in the capability, talent, innovation, intellect of Indians.

The Economic Times - 03.06.2020

<https://economictimes.indiatimes.com/news/economy/policy/india-will-definitely-get-its-growth-back-says-pm-modi-at-cii-event/articleshow/76149869.cms>

Indian manufacturing output falls further in May: PMI

The country's manufacturing sector activity recorded another sharp deterioration in business conditions during May as new orders placed with producers continued to fall after April's record contraction, leading firms to cut jobs at the quickest pace on record, a monthly survey said on Monday. The headline seasonally adjusted IHS Markit India Manufacturing Purchasing Managers' Index (PMI) stood at 30.8 in May, up from 27.4 in April, pointing to another substantial decline in the health of the country's manufacturing sector, albeit one that was slightly softer than recorded in April. In April, the index had slipped into contraction mode, after remaining in the growth territory for 32 consecutive months. In PMI parlance, a print above 50 means expansion, while a score below that denotes contraction. "The latest PMI data suggested that Indian manufacturing output fell further in May. This result is particularly poignant given the record contraction in April which was driven by widespread business closures," said Eliot Kerr Economist at IHS Markit.

The Telegraph - 02.06.2020

<https://www.telegraphindia.com/business/indian-manufacturing-output-falls-further-in-may-pmi/cid/1777585>

Export sop till September

The government on Monday extended the validity of scrips or certificates, provided under export incentive schemes, which are expiring between March 1 and June 30 this year, till September 30. The Foreign Trade Policy (FTP) provides tax incentives for goods and services under the Merchandise Exports from India Scheme (MEIS) and Services Exports from India Scheme (SEIS). Depending on the nature of services and products, the government gives duty credit scrips or certificates to exporters. These scrips can be transferred or used for payment of a number of duties, including the basic customs duty. "Relaxation has been provided for applicable late cuts for SEIS/MEIS

years of data collection and pointed to an extreme drop in services activity across India," HIS Markit said in the report. As per the survey report, measures imposed to stem the spread of Covid-19 were a key reason behind the latest drop in sales. Around 95% of surveyed companies reported a fall in foreign demand when compared to April.

The Economic Times - 04.06.2020

<https://economictimes.indiatimes.com/news/economy/indicators/indias-services-sector-slump-stretched-into-may-pmi/articleshow/76169436.cms?from=mdr>

EPFO releases ₹868 crore of pension including arrears

Employees Provident Fund Organization (EPFO) Monday said it has released Rs. 868 crore of pensions including an arrear of Rs. 105 crore to pensioners under the Employees' Pension Scheme. The arrear was related to the restoration of commuted value of pension. It means the restoration of full pension after 15 years of retirement for pensioners who have commuted part of their pension at the time of retirement. This arrear will benefit 630,000 pensioners in terms of a higher pension. "On the recommendation of Central Board of Trustees (of the EPFO), the Government of India accepted one of the long standing demands of workers to allow restoration of commuted value of pension after 15 years. Earlier there was no provision for restoration of commuted pension and the pensioners continued to receive reduced pension on account of commutation lifelong," the retirement body said in a statement, terming the move as a "historic step for the benefit of pensioners under EPS-95".

Mint - 02.06.2020

<https://www.livemint.com/money/personal-finance/epfo-releases-rs-868-crore-of-pension-including-arrears-11591020671419.html>

Govt modifies public procurement norms to give more preference to local suppliers

The government has modified public procurement norms to give maximum preference to companies whose goods and services have 50 per cent or more local content, a move aimed at promoting 'Make in India' and making the country self-reliant. The revised Public Procurement (Preference to Make in India), Order 2017, has introduced a concept of Class-I, II and non-local suppliers, based on which they will get preference in government purchases of goods and services. Class-I local suppliers will get the most preference

applications and the validity of scrips issued under Chapter 3 of FTP, which are expiring between March 1 and June 30 this year, has been extended up to September 30 this year," the Directorate-General of Foreign Trade said in a public notice.

The Telegraph - 03.06.2020

<https://www.telegraphindia.com/business/coronavirus-lockdown-export-sop-till-september/cid/1777747>

Why is it better for govt to pay firms to retain their staff

The global economy continues to suffer as lockdowns and restrictions remain in place around the world. Governments have announced stimulus packages, with varying degrees of effectiveness, to counter the economic impact of the pandemic. While the US and Europe have adopted specific measures to help protect workers, India has taken an innovative approach that critics argue is inadequate and will not help revive demand. The American stimulus model is a combination of measures, including direct cash transfers to individuals and wage subsidies for businesses. The US govt began sending one-time payments of \$1,200 in March to adults earning less than \$75,000 a year, which is a vast majority of households. Families with children under 16 get another \$500 per child. As household income increases, the aid reduces. The US govt is providing loans of up to \$10 million for businesses with less than 500 employees — primarily small businesses — under the Payment Protection Plan (PPP) to primarily fund payrolls.

The Times of India - 02.06.2020

<https://timesofindia.indiatimes.com/india/why-it-may-be-better-for-govt-to-pay-firms-to-retain-their-staff/articleshow/76104920.cms>

Strategic sale plan for sick PSUs may split into core, non-core assets

The strategic disinvestment roadmap of the government may get a makeover this year with plan to undertake sale of sick and loss making companies by dividing their operations into core and non-core and calling bids from investors in packages. Under the plan, which is still being finalised by the disinvestment department Dipam, non-core assets including land and buildings of several weaker PSUs may be handed over to specialised state-run agencies for redevelopment to realise higher value or for sale through a bidding process. The core asset,

in all government purchases because their domestic value addition is 50 per cent or more. They will be followed by Class-II suppliers, whose value addition range is more than 20 per cent but less than 50 per cent. "Class-I local supplier means a supplier or service provider, whose goods, services or works offered for procurement, has local content equal to or more than 50 per cent," according to the revised order. Companies with less than 20 per cent of domestic content in their goods or services will not be able to participate in most of the government tenders and they are categorised as "non-local suppliers".

The Economic Times - 08.06.2020

<https://economictimes.indiatimes.com/news/economy/policy/govt-modifies-public-procurement-norms-to-give-more-preference-to-local-suppliers/articleshow/76246116.cms>

Govt 'clear and unapologetic' about privatisation of PSUs: Sanjeev Sanyal

The government is clear and unapologetic about privatisation of public sector enterprises as part of reforms, Principal Economic Advisor Sanjeev Sanyal said on Friday. Last month, Finance Minister Nirmala Sitharaman had announced that there will be a maximum of four public sector companies in strategic sectors while state-owned firms in other segments will eventually be privatised. This will be part of a new coherent Public Sector Enterprises Policy to be formulated to push reforms in central public sector enterprises (CPSEs), she had said while announcing the fifth and last tranche of over Rs 20 lakh crore 'Aamir Bharat Abhiyan' package. Talking about the Centre's privatisation drive, Sanyal said, "...we know that privatisation is difficult to do under these circumstances, but we want to be absolutely clear and unapologetic about what we want to do. All non-strategic PSUs (public sector undertakings) will be sold when we can do it. It's not lack of intent that will hold us back."

The Economic Times - 06.06.2020

<https://economictimes.indiatimes.com/news/economy/policy/govt-clear-and-unapologetic-about-privatisation-of-psus-sanjeev-sanyal/articleshow/76216184.cms>

India's fuel demand recovery gathers pace in May; sales almost double compared to April

India's fuel demand recovery gathered momentum in May as easing of lockdown restrictions helped nearly double the sales when compared with the previous month, according to preliminary data available from state-owned fuel

including plant and machinery, could be sold separately in packages or effort would be made to put it to use by another PSUs willing to revive operations. The changes in strategic disinvestment plan is being considered to maximise value from the sale of sick and loss-making public sector undertakings (PSUs) that failed to generate suitable investor in the initial round of bidding.

Zee Business - 07.06.2020

<https://www.zeebiz.com/india/news-strategic-sale-plan-for-sick-psus-may-split-into-core-non-core-assets-128508>

India's biggest PSUs sale plan to attract China-wary oil majors

The growing disquiet over China could see oil investors headed to India, said a top executive at a refiner that Prime Minister Narendra Modi's government has put up for sale. "The choices of investing in oil sector will be limited when the world becomes normal and India will be the only happening alternative," N. Vijayagopal, finance director at Bharat Petroleum Corp. said in an interview from Mumbai. "Most of the Western countries will be very afraid of getting into China. So, where else they can go?" Many nations, including the U.S. are coming together to counter what they say is China's growing threat to global trade, security and human rights. That gives an opportunity for India to attract investments and push some of its state-run assets such as Bharat Petroleum, known as BPCL, to global investors when the world emerges from the coronavirus pandemic. "Global companies are cutting down on capex, preserving cash now, but Exxon Mobil, Shell, BP or Saudi Aramco aren't going to perish," Vijayagopal said.

The Economic Times - 07.06.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-biggest-psus-sale-plan-to-attract-china-wary-oil-majors/76243669>

Pradhan congratulates OPEC for production cuts, calls for responsible steps to revive economy

Oil Minister Dharmendra Pradhan has congratulated OPEC for production cuts that helped pull up global oil rates from a two-decade low and pitched for the oil cartel taking responsible steps in the coming days to enable

retailers. The demand is set to rise further as more curbs on transport and industrial activities have been lifted in the fifth phase of the nationwide lockdown imposed to curb the spread of coronavirus. Lockdown 5.0 begins from June 1. Petrol sales in May declined by 36.5 per cent to 1.59 million tonne as compared to the year-ago period, but were up from 9,73,000 tonne sold in April. In April, petrol sales declined 61 per cent. Diesel sales fell by 31 per cent to 4.81 million tonne in May from a year earlier. In April, they had fallen by 56.5 per cent at 3.25 million tonne. With most airlines grounded, jet fuel (ATF) sales fell 85 per cent to 9,600 tonne in May. The only fuel that showed growth was LPG as the government dole of free cooking gas cylinders to poor households fired up consumption by 13 per cent to 2.3 million tonne from the year-ago period, the data showed.

The Economic Times - 02.06.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-fuel-demand-recovery-gathers-pace-in-may-sales-almost-double-compared-to-april/76133195>

Pradhan cautions against return of oil price volatility as Saudi, Russia agree to extend output cut deal

India once again pitched for stability in the global oil market and sounded a note of caution against upsetting the fragile demand-supply balance as economies around the world move to get back on their feet. Amid reports of OPEC lynchpin Saudi Arabia and the grouping's ally Russia agreeing to extend the deepest-ever production cut deal till July, oil minister Dharmendra Pradhan "congratulated" the grouping for the production cut deal to prop up prices after global benchmark Brent dived to \$16/barrel and US crude sank into negative territory. But, during his talks with OPEC secretary-general Mohammed Barkindo on Wednesday, Pradhan also "highlighted the need for producing and consuming countries to take responsible steps in the coming days to enable the revival of the fragile economic situation globally." Pradhan told Barkindo that the gradual economic recovery will revive oil demand growth so care should be taken not to upset the fragile balance between supply and demand achieved so far. India exploited the recent price collapse to make savings of Rs 25,000 crore, as first reported by TOI on May 5, by filling up its strategic storage with cheap oil.

The Economic Times - 05.06.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/pradhan-cautions-against-return-of-oil-price-volatility-as-saudi-russia-agree-to-extend-output-cut-deal/76206112>

the revival of the fragile economic situation globally. Pradhan held a discussion through video conference with Mohammed Barkindo, Secretary-General, Organization of the Petroleum Exporting Countries (OPEC). "#HEPradhan congratulated OPEC on the agreement reached at the April meetings which have helped in assisting the recovery from the unparalleled market collapse," the OPEC Secretariat tweeted. The Ministry of Petroleum and Natural Gas retweeted that and other tweets by OPEC Secretariat on the meeting. Members of OPEC and their allies, including Russia and Mexico, had in April agreed to cut production by 9.7 million barrels a day in May and June, the deepest cut ever agreed to by the world's oil producers.

The Economic Times - 05.06.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/pradhan-congratulates-opec-for-production-cuts-calls-for-responsible-steps-to-revive-economy/76206163>

Current prices shouldn't decide oil companies' economics: Dharmendra Pradhan

The government does not regard the recent plunge in oil and gas prices as a normal market-driven fluctuation that should determine the economics of domestic producers, petroleum minister Dharmendra Pradhan said, responding to mounting concerns about viability of Indian fields as their prices are linked to global benchmarks. "Normally prices respond to demand-supply imbalance, but the current situation is highly abnormal with unheard of low demand. The price is now moving towards normalcy. It will stabilise at \$40-\$45. We have to wait for that," he told ET in an interview. Domestic gas producers are worried about the impact of the abnormally low prices on the formula that determines local gas rates. Pradhan said he does not want Indian fields to become unviable although weak global prices would have an impact. "Producers should not make a loss. Companies like ONGC should not be hit ... However, overall low gas prices in the market will impact the finances of all gas projects, including that of deep water," he said.

The Economic Times - 04.06.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/current-prices-shouldnt-decide-oil-companies-economics-dharmendra-pradhan/76188046>

India saves Rs 5,000 crore on filling strategic oil reserves

India has saved Rs 5,000 crore in foreign exchange after it capitalised on the global low oil prices to fill its underground strategic oil storage to shore up insurance against any supply or price disruption, the Petroleum Ministry said on Wednesday. While the 5.33 million tonnes of emergency storage -- enough to meet India's oil needs for 9.5 days -- was built in underground rock caverns in Mangalore and Padur in Karnataka and Visakhapatnam in Andhra Pradesh by the government, state-owned oil firms were in April asked to buy import oil when global rates fell to a two-decade low. "Taking advantage of low crude prices due to the COVID-19 situation, India filled its strategic reserves to full capacity," the ministry said in a tweet adding this led to a forex saving of Rs 5,000 crore. Oil prices globally had slumped after coronavirus pummeled demand. The storages at Mangalore and Padur were half-empty and there was some space available in Vizag storage as well. These were filled by buying oil from Saudi Arabia, the UAE and Iraq.

The Economic Times - 04.06.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/india-saves-rs-5000-crore-on-filling-strategic-oil-reserves/76186999>

Indian state retailers' May petrol sales fall 36 per cent; diesel down 31 per cent

Petrol sales in May by Indian state fuel retailer fell 36 per cent from a year earlier, while diesel sales dropped 31 per cent, provisional data obtained from two industry sources on Monday showed, demonstrating a recovery in fuel demand. In April, petrol sales declined 61 per cent from a year earlier and diesel sales dropped 57 per cent from a year earlier. State companies Indian Oil Corp, Hindustan Petroleum Corp and Bharat Petroleum own about 90 per cent of the retail fuel outlets in the country. The sources who provided the provisional industry data asked not to be identified citing confidentiality.

The Economic Times - 01.06.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indian-state-retailers-may-petrol-sales-fall-36-per-cent-diesel-down-31-per-cent/76132153>

Weak demand pushing oil, gas toward 'terminal decline': report

Falling fossil fuel demand coupled with mounting risk for investors could slash the value of oil, gas and coal reserves by two thirds, sending shock waves through the global economy, energy analysts warned Thursday. The value of projected profits for the sector could also fall by two thirds, according to a report from Carbon Tracker, a non-profit financial think tank focused on aligning capital markets with climate policy. Competition from clean technologies along with government policies to achieve climate targets and energy security are pushing the fossil fuel industry toward "terminal decline", the study concluded. "Terminal decline starts when demand peaks," lead author Kingsmill Bond, Carbon Tracker's new energy strategist, told AFP. "Global coal demand, for example, peaked in 2013 and has never recovered to that level." Before the coronavirus outbreak, many analysts predicted global demand for oil and gas would peak in the mid-2020s, while the International Energy Agency (IEA) forecast a plateau towards the end of the decade for oil.

The Economic Times - 04.06.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/weak-demand-pushing-oil-gas-toward-terminal-decline-report/76187119>

Net marketing margin on petrol and diesel turns negative

Net marketing margin on petrol and diesel has turned negative after soaring to a record in early May as oil marketing companies have frozen domestic fuel rates while international rates and taxes have sharply increased. Net marketing margin is currently at minus Rs 1.56 per litre, down from Rs 16.1 per litre during May 1 to 5, according to ICICI Securities. The margin sharply contracted after the government hiked excise duty on petrol and diesel by Rs 10 and Rs 13 per litre, respectively, on May 6. For the period between May 6 and 15, the margin averaged Rs 3.9 per litre on the two fuels. Increase in taxes didn't translate into any change in retail prices then as oil companies absorbed the full hike. In the second fortnight of May, the margins slipped further to Rs 1.84 per litre as international prices started rising while domestic prices remained frozen. International rates of petrol and diesel have risen by 35 per cent and 48 per cent, respectively, in a month. On June 1, the margin on domestic fuels slipped into negative.

The Economic Times - 03.06.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/net-marketing-margin-on-petrol-and-diesel-turns-negative/76166380>

Indian oil refineries jumped in on cheap crude, now recovery seems some way off for virus-hit oil market

India's oil market is lagging behind its fellow Asian refiners in terms of recovery from the devastation that Covid-19 has inflicted, with both crude imports and refinery runs for May at below-average levels, as the country of 1.3 billion people remains under lockdown, with recovery expected after Q2. The country imported 4.1-4.2 million barrels-per-day (bpd) of crude for May, assessments by Refinitiv Oil Research showed, well below the February-April average 4.76 million bpd and under the 2019 average of 4.37 million bpd, while refinery runs were at under 80% of its 5.1 million bpd capacity for a second straight month, at around 76% for the month.

In comparison, crude arrivals into Asia's top four refining centres – China, India, South Korea and Japan – were at all-time high levels of 21.8 million bpd, boosted by record-high inflows to China and South Korea, respectively at 11.4 million bpd and 3.5 million bpd.]

Energy Infra Post - 07.06.2020

<https://www.energyinfrapost.com/indian-oil-refineries-jumped-in-on-cheap-crude-now-recovery-seems-some-way-off-for-virus-hit-oil-market/>

Indian Oil Corp says Unlock 1.0 to revive fuel sales soon

Weeks after the coronavirus lockdown led to fuel sales nosediving to record lows, Indian Oil Corp (IOCNSE 4.87 %), the nation's largest oil firm, sees demand returning with the resumption of economic activities. The company said though it is on track to spend the approved capital expenditure for 2020-21, it has "critically examined all capex proposals for rationalisation of cost and time frame." "The company is also conscious of the costs and has also undertaken rationalisation measures in this direction," it said without giving details. Fuel sales had dropped in April after Prime Minister Narendra Modi announced a nationwide lockdown to control the spread of COVID-19 infections. The lockdown shut factories and offices, took most vehicles off roads, stopped train movement and suspended air travel. "The demand for the petroleum products dropped by 46 per cent in April 2020. The sales of petrol, diesel and jet fuel (ATF) in April 2020 were down by 61 per cent, 56.7 per cent and 91.5 per cent respectively as compared to April 2019," it said in a regulatory filing on impact of COVID-19.

Crude oil prices top \$40 for 1st time since March on Opec cuts, demand recovery

Oil rose on Wednesday, topping \$40 a barrel for the first time since March, supported by lower US inventories, expectations Opec+ will keep oil output cuts in place and signs of demand recovery from the coronavirus crisis. Suggesting a supply glut is on the way out, the American Petroleum Institute said on Tuesday US crude inventories fell by 483,000 barrels. The government's official supply report is due out later on Wednesday. Brent crude futures for August were up 59 cents, or 1.5 per cent, at \$40.16 by 0840 GMT, reaching a high of \$40.53, the highest since March 6. US West Texas Intermediate (WTI) crude for July gained 80 cents, or 2.2 per cent, to \$37.61. "A consensus is emerging that the producer group will prolong current cuts," said Stephen Brennock of oil broker PVM, referring to Opec and its allies.

The Economic Times - 03.06.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/crude-oil-prices-top-40-for-1st-time-since-march-on-opec-cuts-demand-recovery/76174138>

OPEC, allies agree to extend deep oil production cuts through July

OPEC members, led by Saudi Arabia, and other key oil producers agreed Saturday to extend historic output cuts through July, as oil prices tentatively recover and coronavirus lockdowns ease. The 13-member cartel and its allies, notably Russia, decided to extend by a month deep May and June cuts agreed in April to boost prices, the Organization of the Petroleum Exporting Countries said in a statement. But Mexico, which had already made clear ahead of the talks that it "could not adjust... production further", announced that it would not be complying. Oil prices have plummeted as a result of falling demand as countries around the world impose strict lockdowns to stop the spread of the new coronavirus. "All participating countries... agreed the option of extending the first phase of the production adjustments pertaining in May and June by one further month," the OPEC statement said.

The Economic Times - 07.06.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/opec-allies-agree-to-extend->

The Economic Times - 08.06.2020

<https://economictimes.indiatimes.com/industry/energy/oil-gas/indian-oil-corp-says-unlock-1-0-to-revive-fuel-sales-soon/articleshow/76242080.cms>

Oil dips on uncertainty over producers' commitment to output cuts

Oil prices eased slightly on Friday as markets wait to see whether major producers will commit to an extension of record production cuts to support oil prices. Brent crude futures were down 8 cents, or 0.2 per cent, at \$39.91 a barrel as of 0106 GMT and U.S. West Texas Intermediate (WTI) crude futures fell 15 cents, or 0.4 per cent, to \$37.26 a barrel. Still both benchmarks are set for a sixth weekly gain on the back of output cuts and signs of improving fuel demand as countries begin to ease restrictions to prevent the spread of the coronavirus. WTI is up nearly 5 per cent, while Brent has risen about 13 per cent. OPEC+ will meet on Saturday to discuss extending output cuts, Algeria's Ennahar TV channel reported on Friday citing an OPEC source. Three OPEC+ sources said earlier a ministerial video conference could be held this week, should Iraq and others agree to boost their adherence to existing supply cuts. The Organization of the Petroleum Exporting Countries and allies led by Russia, a grouping known as OPEC+, had been expected to meet on June 4 to discuss extending output cuts, but the meeting was delayed amid talks over poor compliance by some producers.

The Economic Times - 05.06.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/oil-dips-on-uncertainty-over-producers-commitment-to-output-cuts/76206093>

Saudi Arabia raises July crude prices after OPEC+ extends cuts

Saudi Arabia has raised the selling prices for its crude grades to all destinations for July, a day after OPEC, led by Riyadh, and its allies agreed to extend record oil production cuts until the end of July. State oil giant Saudi Aramco has raised the July price for its Arab light crude to Asia to plus \$0.20 a barrel, up \$6.10 from June, it said in a statement on Sunday. The market was expecting a rise in the Saudi official selling price (OSP) for the crude it sells to Asia next month to track a jump in Middle East benchmarks, but the increase was more than expected. Riyadh has said it would reduce its crude output in June by 1 million barrels per day, more than its commitment under the OPEC+ pact, but it did not say whether it would continue with this voluntary additional reduction in July. Aramco has also raised the July OSP of its Arab light crude oil to the United States, setting it

[deep-oil-production-cuts-through-july/76243638](https://www.energyinfra.com/india-lng-import-drops-40-to-1-5-mt-in-may/)

India' LNG import drops 40% to 1.5 MT in May

India's import of liquefied natural gas (LNG) recorded a drop of 40% year-on-year (y-o-y) in May. However, the import volumes inched up 4% from the levels in April. For LNG imports, Petronet LNG's Dahej and Kochi terminals have been losing market share to Shell's Hazira and the newly commissioned Mundra terminals over last three months, analysts at Credit Suisse noted. The Mundra terminal is owned by GSPC LNG, a joint venture by the Gujarat government and Adani Enterprises. The total capacity of operational LNG import terminals is 41 MT per annum (MTPA). Petronet's Dahej, the largest among them with 16.3 MTPA capacity, was operating at 55-60% utilisation in May. The 5 MTPA Dabhol terminal, owned by a joint venture of GAIL and NTPC, has been closed from May 26 due to the monsoon season, and this is seen to provide some support to Dahej's LNG volumes, experts pointed. Though the existing capacity of Dabhol is 5 MPTA, the available capacity is only 1.7 MTPA due to the absence of breakwater facility.

Energy Infra Post - 08.06.2020

<https://www.energyinfra.com/india-lng-import-drops-40-to-1-5-mt-in-may/>

OMCs go on digital drive during lockdown; govt sets March 2021 deadline

The Union government has asked oil marketing companies (OMCs) to go for around 100 per cent digitalisation on payments for liquefied petroleum gas (LPG) by March 2021. Though a step towards Digital India, the move is likely to have an impact on more than 80.3 million Pradhan Mantri Ujjwala Yojana (PMUY) consumers, majority of whom are not exposed to digital transactions. According to multiple sources, among the three companies Indian Oil Corporation (IndianOil), Bharat Petroleum Corporation (BPCL) and Hindustan Petroleum Corporation, HPCL has already initiated steps towards achieving this target by "asking distributors for compulsory digital transactions". Though 100 per cent seems to be unrealistic, companies aim to touch around 60-

at a premium of \$1.35 per barrel over ASCI (Argus Sour Crude Index), up \$0.60 a barrel from June, the document showed.

The Economic Times - 08.06.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/saudi-arabia-raises-july-crude-prices-after-opec-extends-cuts/76252202>

India's steel demand likely to fall by 18% in 2020, Worldsteel report

India's steel demand is likely to face a steep decline of 18 per cent in 2020, while the global steel demand is expected to contract 6.4 per cent to 1,654 million tonnes (MT) due to the Covid-19 crisis, according to industry body worldsteel. According to official figures, India consumed over 100 MT steel during 2019. "In 2020, worldsteel forecasts that steel demand will contract by 6.4 per cent, dropping to 1,654 MT due to the Covid-19 crisis," the World Steel Association (worldsteel) said in its latest Short Range Outlook (SRO), a publication on steel demand scenario. Steel demand in developed economies is expected to decline by 17.1 per cent in 2020. Although the downturn is led by consumer and service sectors, massive dislocations in spending, labour markets, and confidence are fuelling declines in steel-using sectors, the global body said. "While, the steel demand in the developing economies excluding China is expected to fall by 11.6 per cent in 2020. India is likely to face an 18 per cent decline in steel demand in 2020, which will rebound by 15 per cent in 2021," it added.

Business Standard - 07.06.2020

https://www.business-standard.com/article/economy-policy/india-s-steel-demand-likely-to-fall-by-18-in-2020-worldsteel-report-120060700790_1.html

Yatra Online terminates merger pact with US-based Ebix Inc

Online travel company Yatra Online Inc said it is terminating pending merger agreement with the US-based software firm Ebix Inc and has filed a litigation seeking substantial damages from Ebix over breaches of the agreement. Ebix Inc had signed an agreement to acquire Yatra Online Inc, the parent company of online travel firm Yatra.com, for an enterprise value of USD 337.8

70 per cent," said a top official from an OMC. "The government has directed us to do it in a phased manner starting from June. At present, digital payment for cooking gas is around 18-21 per cent, we have asked the distributors to increase it to 25 per cent with immediate effect and then a phase-wise increase to 100 per cent by March 2021," said a senior official from an oil marketing company.

Business Standard - 04.06.2020

https://www.business-standard.com/article/companies/omcs-go-on-digital-drive-during-lockdown-govt-sets-march-2021-deadline-120060300447_1.html

India's steel demand may slump by 18 per cent this year

World Steel Association (WSA) on Thursday said India's steel demand may fall by a steep 18% to 83.3 million tonne (MT) in 2020 from 101.5 MT in 2019. However, demand will make a smart 15% recovery in 2021 to 95.8 MT. Announcing its short range outlook for 2020 and 2021, WSA said globally demand will fall by an average of 6.4% in 2020 to 1,654 MT due to the Covid-19 crisis. However, in 2021, global demand for steel will increase by 3.8% to 1,717 MT. "This year's reduction in global steel demand will be mitigated by an expected faster recovery in China than in the rest of the world. The forecast assumes that most countries' lockdown measures continue to be eased during June and July, with social distancing controls remaining in place, and that the major steelmaking economies do not suffer from substantial secondary waves of the pandemic," the association said. India has implemented the most stringent nationwide lockdown measures in the world, bringing industrial operations to a standstill. Construction activity was halted entirely at the end of March, and recovery is expected to remain slow due to the slow return of labour.

The Financial Express - 05.06.2020

<https://www.financialexpress.com/industry/indias-steel-demand-may-slump-by-18-per-cent-this-year/1981838/>

Global air passenger travel plunges 94.3% in April due to Covid-19: IATA

Global air passenger traffic plunged by 94.3 per cent in April this year as compared to the same month a year ago as the coronavirus pandemic virtually shut down air travel across the world, said global airlines body IATA on Wednesday. "This is a rate of decline never seen in the history of IATA's traffic series, which dates back to 1990," said a press release by the

million (over Rs 2,300 crore) in 2019. The company, "has provided notice of termination of its pending merger agreement with Ebix Inc and filed litigation in the Court of Chancery of the State of Delaware over Ebix's breaches of the merger agreement," Yatra Online Inc said in a statement. Yatra Online Inc seeks to hold Ebix accountable for breaches of its representations, warranties and covenants in the merger agreement and an ancillary extension agreement, and seeks substantial damages, the statement added. "As detailed in the complaint, Ebix's conduct breached material terms of the agreements and frustrated Yatra's ability to close the transaction and obtain the benefit of Yatra's bargain for Yatra's stockholders," Yatra Online Inc said.

The Economic Times - 07.06.2020

<https://economictimes.indiatimes.com/industry/services/travel/yatra-online-terminates-merger-pact-with-us-based-ebix-inc/articleshow/76231505.cms?from=mdr>

Cargo volume at major ports drops 22 per cent in April-May; Chennai, Cochin among severely hit

Cargo volume handled by the country's major ports dropped 22 per cent during the first to months of the ongoing fiscal to 92.82 million tonnes (MT) amid the coronavirus lockdown, as per industry data. These 12 ports had together handled 119.23 MT of cargo during April-May period of 2018-19, the Indian Ports Association (IPA) said. Ports like Chennai, Cochin and Kamarajar saw their cargo volumes nosedive over 40 per cent, while Kolkata and JNPT suffered a drop of over 30 per cent during April-May. India has 12 major ports under the control of the central government -- Deendayal (erstwhile Kandla), Mumbai, JNPT, Mormugao, New Mangalore, Cochin, Chennai, Kamarajar (earlier Ennore), V O Chidambarnar, Visakhapatnam, Paradip and Kolkata (including Haldia). These ports handled 705 MT of cargo in the last fiscal. Kamarajar port saw its cargo handling decline by 46 per cent to 3.22 MT in April-May, while Chennai port saw a massive 44.24 per cent fall to 4.56 MT, as per IPA data.

The New Indian Express - 08.06.2020

<https://www.newindianexpress.com/business/2020/jun/07/cargo-volume-at-major-ports-drops-22-per-cent-in-april-may-chennai-cochin-among-severely-hit-2153405.html>

organisation that has around 300 airlines as its members. "Passenger demand in April (measured in revenue passenger kilometres or RPKs), plunged 94.3 per cent compared to April 2019, as the Covid-19-related travel restrictions virtually shut down domestic and international air travel," stated the International Air Transport Association (IATA). The RPK for a flight is calculated by multiplying the number of passengers in the plane to the total distance travelled by it. April was a disaster for aviation as air travel almost entirely stopped. But April may also represent the nadir of the crisis. Flight numbers are increasing. Countries are beginning to lift mobility restrictions," said IATA's Director General and CEO Alexandre de Juniac.

Business Standard - 04.06.2020

https://www.business-standard.com/article/companies/global-air-passenger-travel-plunges-94-3-in-april-due-to-covid-19-iata-120060301594_1.html

Pankaj Kumar Goswami takes over as Director (Operations), OIL

Pankaj Kumar Goswami takes over as Director (Operations) of Oil India Limited (OIL), India's second largest National Exploration & Production Company on 1st June 2020. Prior to taking over as Director (Operations), Mr Goswami was in the Projects Department at OIL's Field Head Quarter, Duliagan as Chief General Manager (Projects), where he looked after implementation of a large number of complex and high-value projects related to production of Oil & Gas of the Company. Mr Pankaj Goswami is leading a team for development of gas field in Upper Assam. By virtue of his rich experience of working in production of oil & gas from India's oldest and matured oilfield of Naharkatiya in Northeast India, he carries the distinction of being a hard-core oilman with deep learning on geology, drilling and the social fabric of a difficult exploration terrain of the states of Assam and Arunachal Pradesh. With over 31 years of experience in oil & gas production activities at Assam-Arakan basin in Northeast India, Mr Goswami has conceptualized many out-of-box ideas.

Sarkaritel.com - 02.06.2020

<https://www.sarkaritel.com/pankaj-kumar-goswami-takes-over-as-director-operations-oil/>

Anurag Sharma takes charge as ONGC Director (Onshore)

Anurag Sharma has taken over charge as Director (Onshore) of Oil and Natural Gas Corporation (ONGC) on June 1, 2020, after the superannuation of S K Moitra on May 31, 2020. As Director (Onshore), Anurag Sharma will provide stewardship to oil and gas production from ONGC's onshore fields. A Mechanical Engineer (MNREC, Allahabad) and MBA (FMS, Delhi), Sharma joined ONGC in 1984. Since joining he has held various positions in ONGC and ONGC Videsh in Asset Management, Operations and Services. Sharma has a rich experience of overseas operations leading OVL's Vietnam projects, MD RIG Russia, besides contributing in Business Development activities in CIS and SE Asia. He also served as the EO to Director (T&FS) and led the flagship initiatives as Head - Indeg viz. Make in India and Startup India and prestigious Solar Chulha project which was taken up on clarion call given to ONGC by Prime Minister of India.

Manufacturing Today - 03.06.2020

<https://www.manufacturingtodayindia.com/people/7486-anurag-sharma-takes-charge-as-ongc-director-onshore>

Pradip Kumar Tripathi takes charge as Steel Secretary

Senior IAS officer Pradip Kumar Tripathi on Monday took over the charge as Secretary in the Ministry of Steel, according to an official statement. Mr. Tripathi succeeds Binoy Kumar, who superannuated on May 31, 2020. "Pradip Kumar Tripathi, IAS has taken over as Secretary, Ministry of Steel," the Steel Ministry said in a statement. In April, the government had appointed Tripathi as Steel Secretary. He is an IAS officer of 1987 batch of Jammu and Kashmir (JK) cadre. Prior to this, Mr. Tripathi had been posted as Special Secretary and Establishment Officer in Department of Personnel and Training (DoPT), the statement said.

The Hindu - 02.06.2020

<https://www.thehindu.com/business/Industry/pradip-kumar-tripathi-takes-charge-as-steel-secretary/article31722575.ece>

Ajoy Choudhury appointed Director (Finance) at REC Limited

REC Limited, a Government of India Navratna PSU and one of India's largest power financiers, has announced the appointment of Mr. Ajoy Choudhury to the post of Director (Finance) with effect from 1st June, 2020 upon the superannuation of the outgoing Director (Finance) Mr. Ajeet Kumar Agarwal.

Mr. Choudhury brings with him over 33 years of experience working across various functions in the power sector. Prior to joining REC, he worked with PGCIL and NHPC Limited. In his 14 years with REC Limited, he has handled a gamut of finance portfolios including loans & recovery, international finance, corporate accounts, treasury, taxation and resource mobilisation. He has been instrumental in raising finances from international agencies like the World Bank, Asian Development Bank, German Bank of Reconstruction & Development (KfW), etc. In addition to the current role, he is also a nominee director on the board of REC-PDCL, a wholly owned subsidiary of REC Limited, and TRN Energy Pvt. Ltd., a subsidiary of ACB (India) Power Limited.

Sarkaritel.com - 03.06.2020

<https://www.sarkaritel.com/ajoy-choudhury-appointed-director-finance-at-rec-limited/>

Virendra Nath Datt given additional charge as NFL CMD

State-owned fertiliser firm NFL said Virendra Nath Datt has been given additional charge as chairman and managing director (CMD) of the company. Datt has been director (marketing) of the firm since October 2018. "Virendra Nath Datt, Director (Marketing), NFL has taken over the additional charge of Chairman & Managing Director of the Company," NFL said in the statement. An MBA from Maharshi Dayanand University, Datt has over 35 years' experience with premier public sector enterprises such as GAIL and ONGC, besides the fertiliser industry. Prior to joining NFL, he was executive director in GAIL (India) where he handled all-India marketing operations of the company, in addition to corporate strategy, planning and advocacy. He was also a director on the Board of Mahanagar Gas Ltd, Mumbai. Datt also had a 10-year stint with ONGC before joining GAIL in 1995. As director (marketing), NFL, Datt is credited with sustained growth in fertiliser sales of the company from 43 lakh tonnes in 2017-18 to 57 lakh tonnes in 2019-20, the statement said.

Outlook - 04.06.2020

<https://www.outlookindia.com/newscroll/virendra-nath-datt-given-additional-charge-as-nfl-cmd/1854589>

Ravinder Singh Dhillon takes over as CMD of PFC

Government-owned Power Finance Corporation (PFC), India's leading NBFC, on Monday announced the appointment of Ravinder Singh Dhillon as its Chairman and Managing Director. RS Dhillon assumed the charge of the post of Chairman & Managing Director, PFC w.e.f 01st June 2020 upon the superannuation of Rajiv Sharma. Dhillon brings with him close to 36 years of rich and varied experience.

The Pioneer - 02.06.2020

<https://www.dailypioneer.com/2020/business/ravinder-singh-dhillon-takes-over-as-cmd-of-pfc.html>

Shri AK Srivastava assumed charge as director of BEML

Shri AK Srivastava, has assumed charge on Monday (1st June, 2020) as Director (Defence Business) and nominated as member of the Board of BEML Limited, Schedule 'A' Company, under Ministry of Defence, GoI. Prior to this elevation, he was Chief General Manger, BEML Defence (Marketing). He is graduated from IIT Kharagpur in Mechanical Engineering and joined BEML as an Engineer Trainee in 1987. In his professional career spanning over three decades in BEML, he has worked in various critical functional areas in the company, at different geographical locations including overseas.

PSU Connect - 02.06.2020

<https://www.psuconnect.in/news/Shri-AK-Srivastava-assumed-charge-as-director-of-BEML-/22987/>