

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

Balmer Lawrie in News

Balmer Lawrie signs MoU with Kerala Tourism

Balmer Lawrie & Co. Ltd., a Miniratna I PSE under MOPNG, GOI and a market leader in Corporate Travel Management signed an MOU with Kerala Tourism Development Corporation (KTDC) today. Balmer Lawrie Travel & Vacations (T&V) through this agreement will now offer accommodation facility to all its institutional and retail customers at KTDC star hotels including heritage properties at attractive and discounted tariffs in Kerala. Balmer Lawrie T&V which provides end-to-end travel, ticketing and tourism services also provides hotel accommodation facilities to its customers. The Company has tie-ups with popular hotel chains across 100 locations and this agreement is an enhancement to its bouquet of services.

The Indian Express –
20.06.2020

IMF sees 4.5% contraction for India in 2020-21

The International Monetary Fund (IMF) on Wednesday forecast India's economy to contract 4.5% in 2020-21, a drastic reduction from its April estimate of 1.9% expansion, as the coronavirus pandemic induced lockdown takes a heavy toll on Asia's third largest economy. "India's economy is projected to contract by 4.5% following a longer period of lockdown and slower recovery than anticipated in April," the IMF said in its update to the Global Economic Outlook. Several economists, brokerages and multilateral agencies pointed to a deep contraction for India, triggered by the strict lockdown announced to stem the spread of the deadly coronavirus. It said global growth is projected at -4.9% in 2020, 1.9 percentage points below the April 2020 World Economic Outlook (WEO) forecast. "The Covid-19 pandemic has had a more negative impact on activity in the first half of 2020 than anticipated, and the recovery is projected to be more gradual than previously forecast. In 2021, global growth is projected at 5.4%," the IMF said.

The Telegraph - 25.06.2020

<https://www.telegraphindia.com/business/imf-forecasts-growth-contraction/cid/1783504>

Indian economy in deep trouble: S&P

S&P Global Ratings on Friday said Indian economy is in deep trouble with growth expected to contract by 5 per cent this fiscal. "India's economy is in deep trouble. Difficulties in containing the virus, an anaemic policy response, and underlying vulnerabilities, especially across the financial sector, are leading us to expect growth to fall by 5

Moody's expects Indian economy to shrink 3.1% in 2020

The Moody's Investors Services expect the Indian economy to shrink by 3.1% in 2020, however, projects a 6.9% growth in the next year. While Covid-19 pandemic slowing down economy was already the biggest hindrance, Moody's also believes the country's border standoffs with China hints for geopolitical tension. In its research report titled Global Macro Outlook 2020-21 (June 2020 Update), Moody's said, "Incoming data show the extent of coronavirus-related disruption in Q1 and Q2. As a result, we have revised down our 2020 growth forecasts for Germany (Aaa stable), France (Aa2 stable), Italy (Baa3 stable), the UK (Aa2 negative), Canada (Aaa stable), Brazil (Ba2 stable), India (Baa3 negative), Indonesia (Baa2 stable), Saudi Arabia (A1 negative) and Argentina (Ca negative)." In Moody's opinion, "Q2 2020 will go down in history as the worst quarter for the global economy since at least World War II.

India Infoline - 24.06.2020

https://www.indiainfoline.com/article/news-top-story/moody-s-expects-indian-economy-to-shrink-3-1-in-2020-120062300422_1.html

India's GDP to contract by 5.3 pc in FY21, bounce back in FY22: Ind-Ra

India's economy is likely to shrink by 5.3 per cent this fiscal, the lowest GDP growth in the Indian history and the sixth instance of economic contraction, India Ratings and Research said on Wednesday. "The disorder caused by the COVID-19 pandemic unfolded

per cent this fiscal year before rebounding in 2021," S&P said in a report. In its report titled 'Asia-Pacific losses near USD 3 trillion as balance sheet recession looms', S&P projected the region's economy to shrink by 1.3 per cent in 2020, but grow by 6.9 per cent in 2021. This implies a loss nearing USD 3 trillion output over these two years. "Asia-Pacific has shown some success in containing COVID-19 and, by and large, responded with effective macroeconomic policies," said Shaun Roache, chief economist for Asia-Pacific at S&P Global Ratings. "This can help cushion the blow and provide a bridge to the recovery. The recovery looks set to be weighed down by indebted balance sheets, however."

The Economic Times - 27.06.2020

<https://economictimes.indiatimes.com/news/economy/indicators/indian-economy-in-deep-trouble-sp/articleshow/76643175.cms>

India's trade deficit with China slips to 5-year low but Hong Kong makes up for the fall

India's merchandise trade deficit with China in FY20 slipped to \$48.66 billion, at par with levels seen in FY15. The decline in trade deficit has been aided by weak import demand in a year when Indian economy grew by 4.2%, import restrictions imposed by New Delhi as well as sustained increase in shipments from Indian factories to Chinese shores. However, there is growing evidence of Beijing re-routing its exports to India through Hong Kong to bypass trade-restrictive measures by New Delhi. Data available with Commerce Ministry shows that imports from China in FY20 contracted 7 percent at \$ 65.26 billion even as overall imports into the country dipped by nearly 8 percent in the same year. But exports from India to China in the year under consideration remained flat at \$ 16.6 billion even as overall outbound shipments from the country declined by an annual 5 percent at \$313.13 billion. The steep fall in imports from China combined with exports to the neighbouring country holding on to previous levels helped pull down the trade deficit in FY20.

CNBC 18 - 23.06.2020

<https://www.cnbctv18.com/economy/india-china-trade-deficit-fy20-hong-kong-6197751.htm>

Exports fall this fiscal may be limited to 10%: FIEO

Exports may recover in the next few months with a phased lifting of the lockdown and the fall in shipments this fiscal could be limited to 10 per cent compared with the previous year, an estimate by exporters' body the Federation of Indian Export

with such a speed and scale that the disruption in production, breakdown of supply chains/trade channels and total wash out of activities in aviation (some activities have started now), tourism, hotels and hospitality sectors will not allow the economic activity to return to normalcy throughout FY21," the rating agency said in a report. As a result, besides contracting for the whole year, GDP will contract in each quarter in FY21 (April 2020 to March 2021). However, the agency believes the GDP growth would bounce back in the range of 5-6 per cent in FY22 (April 2021 to March 2022), aided by base effect and return of gradual normalcy in the domestic as well as global economy.

The Financial Express - 25.06.2020

<https://www.financialexpress.com/economy/indias-gdp-to-contract-by-5-3-pc-in-fy21-bounce-back-in-fy22-ind-ra/2002261/>

Global trade set to shrink 18.5% in Q2, better than WTO's worst predictions

The World Trade Organization (WTO) on Tuesday said it expects global trade to drop around 18.5% in the second quarter of 2020, adding that restrictions being gradually lifted to contain the Covid-19 suggest that trade may have possibly bottomed out in the second quarter of 2020. The volume of merchandise trade shrank 3% year-on-year in the first quarter. The global trade watchdog said that world trade fell sharply in the first half of the year, as the Covid-19 pandemic upended the global economy. However, rapid government responses helped temper the contraction, and WTO economists now believe that while trade volumes will register a steep decline in 2020, they are unlikely to reach the worst-case scenario projected in April. "The fall in trade we are now seeing is historically large – in fact, it would be the steepest on record. But there is an important silver lining here: it could have been much worse," said WTO's outgoing Director-General Roberto Azevêdo.

The Economic Times - 24.06.2020

<https://economictimes.indiatimes.com/news/international/business/global-trade-set-to-shrink-18-5-in-q2-defying-worst-fears-wto/articleshow/76528297.cms>

Country of origin must for goods on Govt E-marketplace

In a first, India has made it mandatory for sellers on its national procurement portal to mention the 'country of origin' on products they plan to sell on the platform. The move intended to promote domestic manufacturing in line with

Organisations (FIEO) shows. "The fall in exports in June this year is likely to be lower at 10-12 per cent compared with a steep decline in the previous two months, as normalcy is returning to markets such as the EU and Japan. In the second half of the year, there would be a further improvement if there is no more lockdown and we may end the fiscal with an overall fall in exports of 10 per cent," said S K Saraf, President, FIEO, in a video press conference. The recovery in exports is likely to be led by pharmaceuticals, medical and diagnostic equipment, technical textiles, agri and processed foods, plastics, chemicals and electronics, he said. The FIEO has made a case for more incentives under the popular Merchandise Export from India Scheme (MEIS) to help exporters bear the losses they had to suffer in the past few months because of cancellation of orders as the world struggled to cope with the pandemic.

The Hindu Business Line - 26.06.2020

<https://www.thehindubusinessline.com/economy/exports-fall-this-fiscal-may-be-limited-to-10-fieo/article31913957.ece>

Sebi further extends deadline to file Q4 results till July 31

Market regulator Securities and Exchange Board of India (Sebi) on Wednesday extended the timeline for submission of financial results by a month to July 31 in the wake of coronavirus pandemic. In a release, Sebi said that it has received representations from listed entities, chartered accountants and industry bodies seeking further extension of time for preparation, finalisation and submission of financial results for the March quarter, half year and FY20. "Due to many reasons, like the continuing lockdown, subsidiaries and associates situated in containment zones making the audit process challenging and other operational challenges due to the Covid-19 pandemic," the market regulator said. Earlier in March, Sebi had extended the deadline to file financial results till June 30. In another update, relaxing compliance requirement for foreign portfolio investors (FPIs), Sebi on Tuesday allowed scanned copies of documents for renewing registration till August 31. Earlier, this relaxation too was given till June 30.

The Economic Times - 29.06.2020

<https://economictimes.indiatimes.com/markets/stocks/news/covid-impact-sebi-further-extends-deadline-to-file-q4-results-till-july-31/articleshow/76551785.cms>

the overarching agenda of Aatmanirbhar Bharat would also help curb imports from China after the deadly attack on Indian soldiers by Chinese troops in eastern Ladakh last week. "Government e-Marketplace...has made it mandatory for sellers to enter the country of origin while registering all new products on GeM," the commerce and industry ministry said in a statement on Tuesday. Sellers who had uploaded their products on GeM before the introduction of this new feature are also being told to mention the country of origin, with a warning that their products shall else be removed, the ministry said. ET had reported last week that the government may soon make it compulsory for ecommerce companies to display clearly whether a product being sold on their platform is made in the country or not, in a bid to curb Chinese imports.

The Economic Times - 24.06.2020

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2020%2F06%2F24&entity=Ar00717&sk=65DB091E&mode=text>

CPSEs keep capex pace, meet 90% of FY20 target

While revenue constraints led to a slowing of capital expenditure by state governments in FY20, the Centre and public sector enterprises (CPSEs) owned by it largely held the fort, preventing public expenditure from losing its share in the gross domestic product (GDP). The combined capital expenditure by the CPSEs and departmental undertakings like NHA and Indian Railways with annual capex budgets above Rs 500 crore, turned out to be Rs 4.41 lakh crore in FY20. This was 90% of the Rs 4.9 lakh crore target for the year and 1.1% higher than the capital spending by these entities in the previous year. Of course, as the chart shows the CPSE capex growth too slowed considerably since FY18, but the rate of decline in the growth has been lower than that in other segments of the economy like private investments and private consumption or, of late, even state government capex. In FY20, state governments developed cold feet in sustaining the capex tempo, but CPSEs, despite an erosion of their cash surplus and profits in a slowing economy, acquitted themselves.

The Financial Express - 24.06.2020

<https://www.financialexpress.com/economy/saviours-in-action-cpses-keep-capex-pace-meet-90-of-fy20-target/2001210/>

EPFO adds 1.39 crore subscribers in last two fiscals

Retirement fund body added 1.39 crore new subscribers in last two financial years, the Ministry of Labour & Employment said on Monday. "Recently published provisional payroll data by the EPFO highlights the ever growing trend of increasing subscriber base for EPFO, since the collation of payroll data from September 2017," the ministry said in a statement. The payroll data presents the consolidated annual figures for 2018-19 and 2019-20. Net addition to subscriber base rose from 61.12 lakh added in 2018-19 to 78.58 lakh in 2019-20, registering a 28 per cent growth, it added. The data published comprises of all the new members who have joined during the month and whose contribution is received. The subscriber growth is on account of lower exits and higher rejoining by exited members, it explained. The tax-free returns of 8.5 per cent for 2019-20, which is one of the highest among other social security instruments and fixed deposits, has helped the EPFO reduce its exits for 2019-20 by around 10 per cent as compared with the previous year, it said.

The Economic Times - 23.06.2020

<https://economictimes.indiatimes.com/wealth/personal-finance-news/epfo-adds-1-39-crore-subscribers-in-last-two-fiscals/articleshow/76510094.cms?from=mdr>

Fitch revises outlook of IOC, NTPC and 4 other PSUs to negative

Fitch Ratings on Tuesday said it has revised the outlook on ratings of six government-owned firms such as Indian Oil Corp (IOC), NTPC and GAIL to 'negative' from 'stable', following a change in outlook on sovereign India rating. The PSUs whose rating outlook has been revised include IOC, Bharat Petroleum Corp Ltd (BPCL), Oil India Ltd (OIL), GAIL India Ltd, Power Grid Corp of India Ltd and NTPC Ltd. "Fitch Ratings has revised the outlook on the long-term issuer default ratings (IDR) of six rated Indian government-related entities (GREs) to Negative from Stable. The entities' long-term IDRs are affirmed at 'BBB-'. The rating action follows the revision of the Outlook on India's 'BBB-' sovereign rating to Negative from Stable on June 18," it said in a statement. Also, Fitch revised the outlook on Hindustan Petroleum Corp Ltd (HPCL), which is a subsidiary of state-owned Oil and Natural Gas Corp (ONGC), to negative from stable. The rating agency also revised the outlook on private sector Adani Transmission Ltd.'s rating to negative from stable.

The Economic Times - 23.06.2020

EPFO may slash FY20's interest rate; pay-out of 8.5% unlikely as PF contributions fall

The Employees' Provident Fund Organisation (EPFO) may reduce the 8.5% interest rate declared for FY20 due to declining return on investments and tepid cash flow, lowering the payout on retirement savings of its 60 million subscribers. The interest rate was declared based on the earnings of FY20, however, the payout to subscribers will be made in the second half of the current financial year. The finance, investment and audit committee (FIAC) of EPFO will soon meet to assess its ability to pay the declared interest, sources told ET. The 8.5% interest rate declared in the first week of March has not been approved by the finance ministry yet. The labour ministry can notify the rate only after the finance ministry approves it. "Disbursal of money based on the interest rate declared for last year will be difficult for EPFO as the cash flow has significantly reduced and liquidation of its funds will not be easy at the time of disbursal," said a person aware of the deliberations.

The Economic Times - 26.06.2020

<https://economictimes.indiatimes.com/wealth/personal-finance-news/epfo-may-slash-fy20s-interest-rate-payout-of-8-5-unlikely-as-pf-contributions-fall/articleshow/76636050.cms>

No going back on BPCL privatisation: Pradhan

Oil Minister Dharmendra Pradhan on Friday said there is no going back on the decision to privatise the country's largest oil marketing company BPCL in view of the slump in global energy prices. Speaking at the BNEF Summit, he however said the timing of the privatisation would be decided by the finance ministry. "Whether the government is revisiting disinvestment of BPCL, my answer is very clear no. The government is very firm on one issue (that) government has no business to be in the business," he said. The government had in November last year decided to sell its 52.98 per cent stake in Bharat Petroleum Corp Ltd (BPCL). It has sought expressions of interest (EoIs) from potential acquirers by July 31. "What decision we have taken on BPCL, we are firm on that," Pradhan emphasised. Stating that the last date of submitting EoIs stands at July 31 as of now, he said the actual timing of the sell-off will depend on the market. "My colleague Finance Minister Nirmala Sitharaman and DIPAM is looking into that (timing of the sale).

The Economic Times - 27.06.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/fitch-revises-outlook-of-ioc-ntpc-and-4-other-psus-to-negative/76527494>

India bets oil demand will recover fast from lockdown shock

India, the third-biggest oil consumer, expects fuel demand to return to normal earlier than projections by the International Energy Agency and Opec. "If you look at the trend of the past few weeks, I'm confident that by the end of second quarter, demand will be as usual," oil minister Dharmendra Pradhan said at the BloombergNEF Summit, referring to the quarter ending September. "At the end of June, we have already achieved 85% of our demand compared to June 2019." The world's biggest lockdown put in place on March 25 in India pummeled demand for transportation and industrial fuels by as much as 70%, forcing a reduction in crude processing and oil imports by refiners. The IEA and the Organization of Petroleum Exporting Countries (Opec) expect India's demand to not normalize until the end of this year. "Unlocking process has started and a lot of economic activities are going on for more than one-and-a-half months," the minister said. "Petrol, diesel, LPG and other commercial fuels are coming back to original demand. We are a little bit apprehensive about aviation fuel."

The Economic Times - 27.06.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/india-bets-oil-demand-will-recover-fast-from-lockdown-shock/76665305>

Fuel prices set to rise further due to high taxes, hints IOC chief

Fuel prices are likely to be raised further as the gap between domestic pump prices and international benchmarks are yet to be closed but high taxes are pushing rates to record levels, Sanjiv Singh, chairman of India's largest refiner-retailer, IndianOil, said on Wednesday. Singh's comment came on the day diesel, at Rs 79.88 a litre, became costlier than petrol by 12 paise Delhi after the retailers raised its price for the 18th consecutive. Petrol price was left alone after increasing it for 17 days. This is the first time-ever that diesel, consumed by transporters and farmers, has overtaken petrol anywhere in India. "The Delhi government had increased VAT on petrol from 27% to 30% and that on diesel from 16.75% to 30% on May 5. This massive hike in VAT resulted in rates going up by Rs 1.67 per litre for petrol and by a record Rs 7.10 for diesel on a single day," Singh said in reference to how high

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/no-going-back-on-bpcl-privatisation-pradhan/76647180>

Fuel demand accelerates but new virus wave may slam on the brakes

Fuel demand is gradually recovering as coronavirus lockdown measures ease around the globe but a second wave of infections could swiftly undermine the trend, industry data showed. Road traffic in some of the world's major cities in June had returned to 2019 levels, data provided to Reuters by location technology company TomTom showed. But a resurgence of the virus in some places prompted drivers to stay home. Congestion in Shanghai in the past few weeks was higher than in the same period last year. But in Beijing mobility dropped again in June as China's capital took steps to halt a new outbreak of the coronavirus. Traffic in London and New York rose steadily in recent weeks although it remained well below pre-COVID 19 levels, TomTom data showed, while in Moscow it was back at last year's levels. US gasoline consumption in the second week of April was half the level a year earlier, according to Oil Price Information Service (OPIS), which tracks weekly same-store gasoline volumes at 15,000 fuel stations, while June demand was down just 22 per cent.

The Economic Times - 26.06.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/fuel-demand-accelerates-but-new-virus-wave-may-slam-on-the-brakes/76636163>

India's oil imports in May sink to lowest in over 8 years

India's oil imports in May hit the lowest since Oct 2011 as refiners with brimming storage cut purchases after a continuous decline in fuel demand, preliminary data obtained from industry sources showed. In May, India imported 3.18 million barrels per day (bpd) of oil, a decline of about 31 per cent from April and about 26 per cent from a year ago, the data showed. Hit by an unexpected fall in demand due to lockdown measures to contain the novel coronavirus, Indian refiners in April filled tanks with cheaper oil, sold extra cargoes to the federal government for strategic reserves and declared force majeure on crude imports. The refiners, which normally book cargoes one-to-two months in advance, also deferred some term cargoes scheduled for lifting in April. In May, Saudi Arabia was the top oil supplier to India for a second consecutive month, although

taxes amplify the impact of revisions in base prices. Singh said the companies resumed daily price revisions after international markets stabilised. This included passing on the excise duty increase.

The Economic Times - 25.06.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/fuel-prices-set-to-rise-further-due-to-high-taxes-hints-ioc-chief/76616127>

Domestic crude output falls 7 per cent in May

Domestic crude oil production fell 7 per cent year-on-year in May as companies struggled with ageing fields and natural gas output shrank 16 per cent mainly due to lower demand amid the lockdown. Crude oil production declined to 2,602 thousand metric tonnes (TMT) in May, with fields operated by the private sector witnessing the biggest contraction of 18 per cent. The Barmer block, country's biggest onland producing block, experienced output declines due to delay in output enhancing jobs such as polymer injections and workover wells, as per a petroleum ministry statement. ONGC, the country's largest producer of oil and gas, produced 1,719 TMT of crude in May from its nomination fields, 2.35 per cent lower than a year earlier. Oil India's output fell 6.39 per cent to 256 TMT. Natural gas production during May fell 16 per cent year-on-year to 2,300 million metric standard cubic meters (mmscm). ONGC's output from the nomination fields was 1,806 mmscm, 13 per cent lower from a year earlier.

The Economic Times - 24.06.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/domestic-crude-output-falls-7-per-cent-in-may/76543200>

Gas demand has sharply recovered: GAIL

Natural gas demand has sharply risen and is now barely 5-7 per cent lower than the pre-Covid levels, GAIL Chairman Manoj Jain has said. GAIL's gas sales had dropped by 30 per cent in the early days of the lockdown as factories stopped operating and vehicles went off the roads. But the demand is fast returning. Gas demand from key industrial sectors such as power and fertilizer has returned to pre-covid level while the demand for compressed natural gas, used in vehicles, has risen to about half the normal, Jain said. GAIL's petrochemical plant at Pata is also operating at full capacity after staying shut for 2-3 weeks during the lockdown. GAIL has launched certain cost-optimisation measures, which it expects to help maintain its profitability this year, Jain said. GAIL has reported a 10 per cent year-on-year rise in profit to Rs 6,621 crore in 2019-20 mainly on the

supplies from the kingdom declined by nearly 28 per cent from April, the data showed. India's oil imports from Iraq fell by 43 per cent to about 554,000 bpd, the lowest since Oct 2016, the data compiled by Reuters showed.

The Economic Times - 24.06.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-oil-imports-in-may-sink-to-lowest-in-over-8-years/76541814>

Indian refiners crude processing in May recovers, up 7.3 per cent from April

Indian crude oil processing gathered momentum in May, rising by some 7.3 per cent from April to around 3.87 million barrels per day (bpd) as an easing of restrictions on transport and industrial activity boosted fuel demand. Compared to last year, Indian refiners' crude processing however tumbled by 24.2 per cent in May to 16.35 million tonnes, the data showed. Fuel consumption, a proxy for oil demand in the world's third biggest oil consuming nation, totalled 14.65 million tonnes in May, 47.4 per cent higher than in April. As a result, Indian refiners are already scaling up crude processing like their Asian peers. Indian Oil Corp, the country's top refiner, aims to operate its plants at about 90 per cent capacity in June. IOC, along with subsidiary Chennai Petroleum Corp, operated its refineries at an average 69 per cent of designed capacity of 1.6 million bpd, the data showed.

The Economic Times - 23.06.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indian-refiners-crude-processing-in-may-recovers-up-7-3-per-cent-from-april/76523407>

OMCs switch to diesel as ATF demand falters

India's three state-owned refiners have changed their refining configurations, replacing aviation turbine fuel with diesel in a reflection of the troubles faced by the airlines industry. With airlines flying at a third of their capacity, Indian Oil Corp. Ltd, Bharat Petroleum Corp. Ltd (BPCL) and Hindustan Petroleum Corp. Ltd (HPCL) have cut aviation turbine fuel or ATF production, anticipating a revival in demand only by next fiscal year, said three senior executives from the companies. Aviation turbine fuel, or ATF, is used to fly aircraft. Based on their configuration, refiners can substitute ATF with either kerosene or diesel. ATF spiked with diesel is used in automotive. "Given the lack of demand from aviation sector, we are producing less of ATF now. Normally, ATF is 8-

gains from switching to a new corporate tax regime. The turnover for the year declined 4 per cent on year to Rs 71,730 crore. In the Jan-March quarter, the profit rose 169 per cent on year to Rs 3,018 crore due to tax gains.

The Economic Times - 25.06.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/gas-demand-has-sharply-recovered-gail/76615374>

DGH cuts time from discovery to production; Eases Rules

India's upstream oil regulator DGH has pruned processes and procedures to allow oil and gas finds to be put into production soon after they are discovered. Issuing guidelines for early monetization of hydrocarbon discoveries, the Directorate General of Hydrocarbons (DGH) said companies can straight away start commercial production from any oil and gas discovery without having to complete time-consuming paperwork. Timelines provided in contracts oil and gas companies sign with the government are the maximum time allowed for development and monetization of discoveries. 'There are no restrictions on the monetization of discovery at an early stage within these timelines; rather it would be in the public interest that discovery is monetized early as a step towards energy security of the country,' DGH said. It allowed companies to develop and monetize early-stage discoveries before completion of the appraisal, declaration of commerciality (DoC), and submission of the development plan. This essentially means that once a company hits oil and gas finds, it can straight away starting producing and selling it.

Business World - 26.06.2020

<http://www.businessworld.in/article/DGH-Cuts-Time-From-Discovery-To-Production-Eases-Rules/26-06-2020-291445/>

India to gradually end govt control on gas pricing: Pradhan

Union Oil Minister Dharmendra Pradhan on Friday said India will gradually end government control on gas pricing and will instead gradually make gas prices linked to market forces. He also said that the country's current fuel demand is at 85% of June 2019 levels and that by end of second quarter of FY21, fuel demand will be as usual. He said country's fuel demand, except jet fuel, will recover to pre-coronavirus level by September-October. Petrol price in the national capital on Friday crossed ₹80 per litre mark, for the first time in more than two years, as oil companies continue to raise petrol and diesel prices in line with costs. Oil companies hiked petrol price by 21 paise per

10% of the total crude throughput. But today, we are producing only around 1% ATF and the rest is diesel," said the first person cited above. He spoke on the condition of anonymity as he is not allowed to talk to the media.

Energy Infra Post - 26.06.2020

<https://www.energyinfrapost.com/omcs-switch-to-diesel-as-atf-demand-falters/>

Global natural gas production to fall by 2.6% this year -Rystad Energy

Global natural gas output is set to fall by 2.6% this year because of the impact of the COVID-19 pandemic, after previously being expected to grow, consultancy Rystad Energy said on Tuesday. Rystad Energy had expected total natural gas production to rise to 4,233 billion cubic meters (bcm) in 2020 from 4,069 bcm last year. Now it expects production to be 3,962 bcm for this year, rising to 4,015 bcm in 2021 and to 4,094 bcm in 2022. The most affected output in percentage terms is associated gas from oilfields - a form of natural gas found in deposits of petroleum - which was initially forecast to stay largely flat year-on-year from a 2019 level of 547 bcm. It is now expected to fall by 5.5% to 517 bcm in 2020, before rising to 530 bcm in 2021 and 542 bcm in 2022. Rystad Energy provides data and analysis on the global energy markets. "Part of the recovery will be driven by optimism in future oil prices, which could gradually drive output from associated gas fields to near 600 bcm by 2025," Rystad Energy's Head of Gas and Power Markets Carlos Torres-Diaz said.

The Economic Times - 24.06.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/global-natural-gas-production-to-fall-by-2-6-this-year-rystad-energy/76541914>

India exploring global funds for compressed biogas projects: oil minister

India is exploring global funds and prioritising lending for compressed biogas (CBG) projects, Oil Minister Dharmendra Pradhan said on Tuesday, as the country looks to reduce its crude imports and increase its use of cleaner fuels. "We are also exploring global funds to fund CBG projects," Pradhan said at the inauguration of a biogas plant in the southern state of Tamil Nadu. India plans to invest \$24 billion to produce 15 million tonnes of compressed biogas from 5,000 plants by 2023, and wants bio-manure, a by-product, to contribute to the growth of organic farming. "A

litre and diesel by 17 paise a litre, according to a price notification of state oil marketing companies. Petrol price in Delhi was hiked to ₹80.13 per litre from ₹79.92 while diesel rates were increased to ₹80.19 a litre from ₹80.02.

Mint - 26.06.2020

<https://www.livemint.com/news/india/india-to-gradually-end-govt-control-on-gas-pricing-pradhan-11593166925874.html>

It's time to wave goodbye to bonanza oil trade

An oil trade that made its way into Donald Trump's press briefings -- and earned big profits for commodity merchants and tanker owners alike -- is fading away with every dollar that the price of crude rallies. When oil demand cratered earlier this year because of the coronavirus and a flood of cargoes, the U.S. president talked about "oil all over the oceans." It was a reference to the tens of millions of barrels of unwanted crude that traders were hoarding on ships at profit. Tanker owners including Frontline Ltd. and Euronav NV also reaped windfalls as a frenzy to book the ships on storage charters drove up rates. Those days are done. The big financial incentive to store, known in trader jargon as contango, has all but vanished. Worse still for tanker owners: it's disappeared partly because the OPEC+ oil-producer alliance has drastically curtailed the supply of cargoes. In other words, no incentive to store and fewer shipments. "For now, this play is largely over," said Richard Matthews, an analyst who monitors the trade at E.A. Gibson Shipbrokers Ltd. "Quite simply the contango is no longer there, so it does not make any economic sense to enter into a new floating storage trade, unless the deal was locked in when the contango was sufficient to cover freight costs."

The Economic Times - 28.06.2020

<https://economictimes.indiatimes.com/markets/commodities/news/its-time-to-wave-goodbye-to-bonanza-oil-trade/articleshow/76672452.cms>

India slaps anti-dumping duty on certain steel imports from China, South Korea, Vietnam

India on Tuesday slapped definitive anti-dumping duty on certain steel products imported from China, South Korea and Vietnam after a probe found that these items caused injury to domestic producers. The revenue department said in an order that flat rolled product of steel coated with alloy of aluminium and zinc was exported from these countries below their normal value, resulting

new package for medium and small scale enterprises shall also assist to fund CBG plants across India," Pradhan said on Tuesday. In the north, India wants to build biogas plants where crop stubble can be used a feedstock in a bid to halt the choking crop-burning pollution that blights the country every winter.

The Economic Times - 23.06.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/india-exploring-global-funds-for-compressed-biogas-projects-oil-minister/76528057>

Crude oil prices fall below \$40 on record US inventories, Covid fears

Oil slipped below \$40 a barrel on Thursday after a more than 5 per cent fall the previous session, as record-high US crude inventories and a resurgence in coronavirus cases cast doubt on a recovery in fuel demand. US crude stocks rose 1.4 million barrels to a record high, the Energy Information Administration said on Wednesday. This hit crude prices, as other details the EIA reported such as fall in gasoline stockpiles, lent limited support. "The report was another nail in the bulls' coffin although it was not as depressing as the price fall suggests," said Tamas Varga of oil broker PVM. "On the positive side, oil consumption is healthy." Brent crude fell 19 cents, or 0.5 per cent, to \$40.12 at 0835 GMT, and traded as low as \$39.47. The global benchmark dropped 5.4 per cent on Wednesday. US West Texas Intermediate (WTI) crude fell 49 cents, or 1.3 per cent, to \$37.52.

The Economic Times - 25.06.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/crude-oil-prices-fall-below-40-on-record-us-inventories-covid-fears/76622318>

Covid, China crisis prompt relook at Logistics Policy

The Covid-19 crisis and the border standoff with China have prompted India to take a relook at its draft National Logistics Policy to reduce the cost of carrying inventory, improve professionalization of service providers and bring predictability in the supply chain by plugging loopholes in first and last mile connectivity. The commerce and industry ministry has begun the review process and

in dumping and causing injury to domestic producers. The rate of duty imposed varies from country to country and from exporter to exporter with the highest rate applicable on exports from China at \$128.9 per tonne. Provisional anti-dumping duty imposed on the product in October 2019 had expired in April this year and the definitive duty imposed on Tuesday is applicable for five years starting from last October, said the order. The imposition of antidumping duty on exports from China comes at a time India is having a raging border dispute with China resulting in the death of at least 20 Indian soldiers in clashes with Chinese forces earlier this month.

Mint - 23.06.2020

<https://www.livemint.com/news/india/india-slaps-anti-dumping-duty-on-certain-steel-imports-from-china-south-korea-vietnam-11592933858413.html>

Covid effect: Air traffic a far cry from last year's levels

Daily domestic air traffic has steadied at ~67,000 fliers a day — daily flier traffic stood at 395,000 during May/June last year. These are early trends which should improve going ahead at a rate that will depend on the trajectory of Covid-19's impact, ICICI Securities has said.

The Financial Express - 26.06.2020

<https://www.financialexpress.com/industry/covid-effect-air-traffic-a-far-cry-from-last-years-levels/2006770/>

Kalyan Kumar Coari set to be Director (Finance) of Braithwaite & Co. Ltd

Kalyan Kumar Coari is set to be Director (Finance) of Braithwaite & Co. Ltd., a PSU under the Ministry of Railways. The name of Coari has been recommended by a Public Enterprises Selection Board (PESB) on Friday. Currently, Coari is serving as General Manager in Bharat Heavy Electricals Limited (BHEL), a Maharatna PSU under the administrative control of the Ministry of Heavy Industries and Public Enterprises. Coari has been recommended for the post of Director (Finance) of

stakeholder consultations are on to bring in efficiencies in the logistics sector, officials in the know told ET. "At present, stakeholder consultations are on among ministries and with industry. There is a deeper thinking to address issues related to inefficiencies and make the supply chain predictable," said an official. A second official aware of developments said that the government was re-looking at the policy.

The Economic Times - 29.06.2020

<https://epaper.timesgroup.com/Olive/ODN/Th/eEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2020%2F06%2F29&entity=Ar00900&sk=3C24D98F&mode=text>

Railways' freight traffic bounces back in June

Freight loading has substantially picked up in June, indicating an uptick in economic activity, Railway Board chairman V.K. Yadav said on Friday. Movement of items from the core sector—coal, cement, fertilizer—as well as food grains have been the key drivers for this growth. "Freight traffic has started picking up. In June (till 17th), we are close to 91% of regular loading (as compared to 2019). Movement of cement, coal, fertilizer, steel is picking up. We are moving to normal loading pattern slowly," he said. Freight earnings declined by over one-third in April and May, as the lockdown brought the economy to a standstill. In April-May, earnings from goods movement declined 38% year-on-year (y-o-y) to ₹13,436 crore, with traffic volume down 28% during the same period to 149 million tonnes (MT).

Mint - 23.06.2020

<https://www.livemint.com/politics/policy/despite-lockdown-railway-freight-earnings-in-fy21-to-be-higher-than-fy20-11592572866021.html>

Munish Johri assumes charge as ED, NTPC Vindhyachal

Munish Johri has assumed charge as Executive Director (ED) of NTPC Vindhyachal, on Tuesday. He was transferred and promoted from Chief General Manager, NTPC Barauni. Johri shouldered the responsibility of different departments in power generation. Right after assuming charge, he went into home quarantine following the COVID-19 protocol and directions of the district administration. On the occasion, ED Johri expressed that he would be

Braithwaite & Co. Ltd. from a list of three candidates who were interviewed by the selection panel. Two other candidates were from Steel Authority of India Ltd (SAIL) and MSTC Limited. The post of Director (Finance) in Braithwaite & Co. Ltd. is vacant since November 11, 2019. As Director (Finance) at Braithwaite & Co. Ltd, Coari will be overall in-charge of the finance and accounts of the organisation and will be responsible for evolving and formulating policies related to finance and accounts as well as implementation thereof.

PSU Watch - 26.06.2020

<https://psuwatch.com/kalyan-kumar-coari-director-finance-braithwaite-co-ltd>

able improve his performance with the help of team Vindhyachal to fulfil the expectations of the company. He expressed his commitment for scaling new heights of power generation and social upliftment activities at Vindhyachal project. He emphasised over ensuring special attention on safety and security of employees and making the project zero accident zone. Munish Johri completed his B . in Mechanical Engineering from Jabalpur Engineering College in year 1983 and joined NTPC as executive trainee in August 1984.

The Hitavada - 25.06.2020

<https://www.thehitavada.com/Encyc/2020/6/25/Munish-Johri-assumes-charge-as-ED-NTPC-Vindhyachal.html>