

(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

### Om Logistics leads in race for Balmer Lawrie JV

TIMES NEWS NETWORK

Kolkata: New Delhi-based Om Logistics is now the frontrunner to take over Transafe Services (TSL), a JV with Balmer Lawrie, a Miniratna I PSU, from the National Company Law Tribunal (NCLT). This would be one of the rare instances where a JV of a PSU is going to change hands through a corporate insolvency process. The Kolkata bench of the NCLT has approved the resolution plan.

Balmer Lawrie is a market leader in steel barrels, industrial greases and speciality lubricants, corporate travel and logistics services. It also has significant presence in most other businesses such as leather chemicals, logistics infrastructure etc in its 154 years of existence.

Om Logistics, the highest bidder during the corporate in-

**AT NCLT**

The Times of India  
(Kol) – 19.04.2021

solventy resolution process (CIRP) for TSL, has proposed to pay Rs 49 crore, whereas the total admitted claim was around Rs 533 crore. The secured financial creditors will have to take a haircut of 87%.

The resolution plan submitted by Om Logistics was, however, approved by 100% votes of the Committee of Creditors (CoC) of Kolkata-based TSL, a joint venture of Balmer Lawrie & Co (BL) and Balmer Lawrie Van Leer (BLVL), with each holding 50% shares. The firm is specialised in the design and manufacturing of containers and tanks. Western Carriers (India), which offered Rs 47.6 crore, was declared the H2 bidder.

Syndicate Bank, merged into Canara Bank from April, 2020, had moved NCLT against TSL on the ground that the company had committed default. Other financial creditors are: Axis Bank, HDFC Bank, Karur Vysa Bank and Bank of India.

## NCLT okays resolution plan for Balmer Lawrie JV company under IBC

The Kolkata bench of the National Company Law Tribunal (NCLT) has approved the resolution plan submitted by New Delhi-based Om Logistics for acquiring bankrupt Transafe Services, a joint venture of state-run Balmer Lawrie & Co, under the Insolvency and Bankruptcy Code (IBC). Om Logistics, the highest bidder (H1) during the corporate insolvency resolution process (CIRP) for Transafe Services (TSL), has proposed to pay Rs 49 crore, whereas the total admitted claim was around Rs 533 crore. Under this insolvency resolution process, secured financial creditors will have to take a haircut of 87%. The resolution plan submitted by Om Logistics was, however, approved by 100% votes of the Committee of Creditors (CoC) of Kolkata-based TSL, a joint venture of Balmer Lawrie & Co (BL) and Balmer Lawrie — Van Leer (BLVL) with each holding 50% shares. The firm is specialised in the design and manufacture of containers and tanks. Western Carriers (India), which offered Rs 47.65 crore, was declared the H2 bidder.

*The Financial Express - 19.04.2021*

<https://www.financialexpress.com/industry/nclt-okays-resolution-plan-for-balmer-lawrie-jv-company-under-ibc/2235811/>

## **Nomura lowers FY22 growth to 12.6%**

Global brokerage firm Nomura on Monday lowered its growth projections for India to 12.6% in the current fiscal from 13.5% earlier on the back of rising Covid-19 cases, lockdowns imposed in states to contain the spread and slight moderation in retail inflation. The firm projected growth in the April-June quarter at 32.5%, down from 34.5% earlier, on the base of the massive 24.4% contraction seen during the first quarter of the last fiscal. The report also revised its gross domestic product (GDP) growth projection to 11.5% for the ongoing calendar year from 12.4% before. In an earlier report at the beginning of the month, Nomura had warned that the economy's growth could fall to 12.2% if the second wave of Covid-19 worsened. According to a Barclays report released on Monday, if the current lockdowns are held in place for two months (from March 28), it could shave off 0.2 percentage points of GDP. However, Barclays maintained its forecast of 11% growth for FY22. While India's vaccination drive was ahead of Barclays' estimates for March at 104 million Covid-19 vaccinations administered, more reports of vaccine shortages emerged across states, with constraints likely to continue given rising demand.

*The Economic Times - 13.04.2021*

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2021%2F04%2F13&entity=Ar00715&sk=C1092833&mode=text>

## **Covid surge stokes recovery worries, hits growth forecast**

The surge in Covid cases in several states across the country has stoked worries about the economic recovery under way, Investment banks are scaling down their growth projections, while others are voicing concerns over the second wave and its impact on recovery. The second wave sweeping the country has come at a time when the economy was emerging from the bruising impact of the lockdown imposed last year to prevent spread of the disease. A Goldman Sachs Portfolio Strategy research report said its economists have revised down their overall calendar year real GDP growth forecast to 10.5% from 10.9% previously but it remains above the consensus forecast of 9.4%. "Our economists believe that the containment restrictions are likely to be more targeted with hits to specific services (such as food and beverages, leisure and recreation, transport) with limited spillovers into other sectors such as construction and manufacturing," the Goldman Sachs report said. It added that activity is likely to rebound sharply from the third quarter onwards as containment policies normalise.

## **Brokerages downgrade India's GDP growth projections for FY'22 amid resurgence of Covid cases**

With the resurgence of COVID-19 cases posing risks to economic recovery, leading brokerages have downgraded India's GDP growth projections for the current fiscal year to as low as 10 per cent on local lockdowns threatening fragile recovery. While Nomura has downgraded projections of economic growth for the fiscal year ending March 2022 to 12.6 per cent from 13.5 per cent earlier, JP Morgan now projects GDP growth at 11 per cent from 13 per cent earlier. UBS sees 10 per cent GDP growth, down from 11.5 per cent earlier and Citi has downgraded growth to 12 per cent. India's GDP growth had been on the decline even before the pandemic struck earlier last year. From a growth rate of 8.3 per cent in FY'17, the GDP expansion had dipped to 6.8 per cent and 6.5 per cent in the following two years and to 4 per cent in 2019-20. In the Covid-ravaged 2020-21 fiscal (April 2020 to March 2021), the economy is projected to have contracted by up to 8 per cent. The low base of FY'21 was seen aiding a double-digit growth rate in the current fiscal before moderating to 6.8 per cent in FY'23.

*Mint - 18.04.2021*

<https://www.livemint.com/economy/brokerage-s-downgrade-india-s-gdp-growth-projections-for-fy-22-amid-resurgence-of-covid-cases-11618736256997.html>

## **Second Covid-19 wave poses threat to India's economic recovery: Moody's**

The second wave of Coronavirus (Covid-19) infections is credit-negative and poses threat to economic recovery in India, according to global rating agency Moody's. The second wave of infections presents a risk to growth forecast as the reimposition of virus management measures will curb economic activity and could dampen market and consumer sentiment. However, given the focus on "micro-containment zones" to deal with the current wave of infections, as opposed to a nationwide lockdown, the impact on economic activity will be less severe than that seen in 2020. India's very low Coronavirus death count (only about 170,179 deaths have been recorded as of April 12) and relatively very young population also help mitigate risks. Gross Domestic Product (GDP) is still likely to grow in double digits in 2021 given the low level of activity in 2020. Retail and recreation activity across India had dropped by 25 per cent as of April 07, 2021 compared to February 24, 2021, according to Google mobility data.

*The Times of India - 14.04.2021*

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2021%2F04%2F14&entity=Ar01900&sk=4A4E29C1&mode=text>

## **IIP contracts, retail inflation up**

Retail inflation soared to a four-month high in March on the back of high food prices, while industrial output contracted for the second consecutive month in February, adding to worries over health of the economy, amid the backdrop of rising Covid cases. Data released by the National Statistical Office (NSO) on Monday showed retail inflation as measured by the consumer price index rose an annual 5.5% in March, higher than 5% recorded in the previous month. The food price index rose 4.9% during the month, higher than 3.9% in February. The gap between urban and rural inflation widened. Rural inflation was at 4.6%, while urban inflation was at 6.5%. The gap between the two has been widening since December last year. Food and beverages inflation rose to a four-month high of 5.2% in March, while core inflation (excluding food and fuel) shot up to a 32-month high of 5.8% during the month. Economists attributed the increase in food prices to constrained supply, increased demand and higher transportation costs and cautioned that localised lockdowns to curb spread of the infection could further impact prices.

*The Times of India - 13.04.2021*

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2021%2F04%2F13&entity=Ar01113&sk=CF985AC4&mode=text>

## **Second wave may impact govt's privatisation drive**

The sharp surge in Covid cases in the country has cast fresh shadows of uncertainty over the government's privatisation drive and it is likely that some high-profile stake sales may get delayed. The Centre has made privatisation of state-run firms a key policy priority and it is seen as a major source of much-needed funds for the government, which is battling a tough situation with the spiralling of Covid cases. Experts reckon that localised lockdowns are also expected to hurt the economic recovery that is underway. Several key stake sales are in an advanced stage — Air India, BPCL, Shipping Corporation and BEML sales are scheduled to be completed in the current financial year. But experts say the second wave of the pandemic is likely to hamper the process as

*Business Standard - 14.04.2021*

[https://www.business-standard.com/article/economy-policy/second-covid-19-wave-poses-threat-to-india-s-economic-recovery-moody-s-121041300273\\_1.html](https://www.business-standard.com/article/economy-policy/second-covid-19-wave-poses-threat-to-india-s-economic-recovery-moody-s-121041300273_1.html)

## **Wholesale inflation jumps to 8-yr high**

Wholesale price inflation soared to an eight year-high in March driven by a jump in fuel, manufactured products and metal prices, signalling the strengthening of inflationary pressures and posing a fresh challenge for policymakers and ruling out any interest rate cuts for now. Official data released on Thursday showed inflation, as measured by the wholesale price index (WPI), accelerated to 7.4% in March, higher than the 27-month high of 4.2% in February. This is the highest inflation rate recorded in the new data series. The previous high was 7.4% in October 2012. The sharp rise in March was also attributed to the low base as data for March 2020 was computed with a low response rate due to the nationwide lockdown. The inflation rate in fuel and power segments rose to a two-year high 10.3%, compared with a decline of 2.9% in March 2020, which was attributed to the surge in global crude oil prices. Vegetable prices declined due to improved supplies. With the manufactured products category, vegetable and animal oils and fats rose an annual 34.2%. High edible oil prices have added to the burden of household budgets.

*The Times of India - 16.04.2021*

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2021%2F04%2F16&entity=Ar00101&sk=1264A77A&mode=text>

## **ONGC's reserves enough to match last 25-yr output**

Oil & Natural Gas Corp has enough reserves to produce as much as its cumulative output of the past 25 years, a company executive said. ONGC's proven and probable (2P) reserves have risen to 1,160 million metric tonnes of oil equivalent (mmtoe) following new discoveries. It produced a cumulative 1,175 mmtoe since 1995, when it had reserves of 1,114 mmtoe. "We have cumulatively produced more than the reserves we had in 1995 and still maintain a similar 2P level. This could have been impossible without making some meaningful discoveries in this period," the executive said, requesting anonymity. The new discoveries were found close to existing fields and in many cases, the existing infrastructure could be used

various stakeholders may prefer to wait till there are some signs of cooling down in the infection numbers. But the pandemic-induced lockdowns, along with choppy markets, had an impact on the entire asset sales drive. Shipping Corporation has moved to the second stage with multiple bids already received for the sale.

*The Times of India - 19.04.2021*

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2021%2F04%2F19&entity=Ar01500&sk=5B2489BF&mode=text>

## **Despite high prices, India's petrol consumption grew 10 per cent in fourth quarter**

India consumed 7.8 million tonne (MT) of petrol in the fourth quarter ended March 2021, a 9.7 per cent jump as compared to 7.12 MT of the fuel consumed in the same quarter previous fiscal year (2019-20), despite record high prices. Consumption of diesel, the other key automobile fuel, also increased 4.1 per cent to 20.60 MT during the Jan-March 2021 quarter, research firm ICICI Securities said in a report today. Overall, consumption of all petroleum products was up 2.5 per cent during the quarter. The three months period was marked by record high retail rates of the fuels. Non-branded petrol was priced in range between Rs 81 per litre and Rs 90 per litre while Diesel was priced between Rs 73 per litre and Rs 80 per litre in Delhi during the quarter. Brent crude oil price averaged \$60.7 per barrel in the fourth quarter 2020-21, a 20 per cent jump over \$50.60 per barrel recorded in the corresponding quarter previous fiscal (2019-20) and 36 per cent higher than \$44.60 per barrel in the third quarter of 2020-21. The Oil Marketing Companies (OMCs) are likely to register significant inventory gains in the fourth quarter on both crude and petroleum products.

*The Economic Times - 14.04.2021*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/despite-high-prices-indias-petrol-consumption-grew-10-per-cent-in-fourth-quarter/82062368>

## **Oil falls amid surging coronavirus infections in India, other countries**

Oil prices fell on Monday amid mounting concerns that surging caseloads of coronavirus infections in India and other countries will lead to stronger measures and hit economic activity, along with demand for commodities such as crude. Brent crude was down 43 cents, or 0.6%, at \$66.34 a barrel by 0139 GMT, after rising 6% last week. U.S. oil was down 42 cents, or 0.7%, at \$62.71 a

to produce oil or gas from them, the executive said. "A new Bombay High may not have been discovered, but if you add up several smaller discoveries, it would have amounted to that," the executive said, referring to the offshore oilfield along the west coast. ONGC's output has declined over the years, making it a target of criticism.

*The Economic Times - 13.04.2021*

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2021%2F04%2F13&entity=Ar00718&sk=E712CAF1&mode=text>

## **Covid curbs take toll on fuel consumption**

India's fuel consumption dropped sharply in the first half of April as a resurgence in Covid infections and local restrictions hit movement of people and slowed economic activities. Data for the first fortnight of the month showed petrol sales dropping more than 5% and diesel consumption, a bellwether for economic activities, sliding almost 3% from a month ago. Consumption of jet fuel and LPG, or household cooking gas, too shrank more than 7% and 6%, respectively. Petrol demand had seen robust recovery once the unlock process began last year and consistently grew over the previous months as people preferred personal vehicles to public transport. That's why the worst may not be over for refiners. Fuel consumption could decline further as more states slap weekly lockdowns or restrict movement and people prefer to confine themselves at home. Manufacturing and mining activities too remain a worry as they shrank 3.7% and 5.5%, respectively, from a year ago in February. But still, the fall in fuel consumption will not be as drastic as last year when 70% of demand evaporated during the countrywide lockdown.

*The Times of India - 17.04.2021*

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2021%2F04%2F17&entity=Ar01904&sk=48B3550A&mode=text>

## **OPEC raises 2021 oil demand growth forecast on hope pandemic wanes**

OPEC on Tuesday raised its forecast for growth in world oil demand this year on expectations the pandemic will subside, providing help for the group and its allies in their efforts to support the market. Demand will rise by 5.95 million barrels per day (bpd) in 2021, or 6.6%, the Organization of the Petroleum Exporting Countries forecast in its monthly report. That is

barrel, having gained 6.4% last week. "With ... a resurgence of virus cases in India and Japan, topside ambitions continue to run into walls of profit-taking," said Stephen Innes, chief market strategist at Axi. India reported 261,500 new coronavirus infections on Sunday, taking cases to nearly 14.8 million, second only to the United States, which has reported more than 31 million infections. India's deaths from COVID-19 rose by a record 1,501 to reach a total of 177,150. Hong Kong will suspend flights from India, Pakistan and the Philippines from April 20 due to imported coronavirus infections, authorities said in a statement late on Sunday. Japanese companies believe the world's third-largest economy will experience a fourth round of coronavirus infections, with many bracing for a further blow to business, a Reuters monthly poll showed.

*The Economic Times - 19.04.2021*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/oil-falls-amid-surgings-coronavirus-infections-in-india-other-countries/82137041>

### **Crude to be around \$60 a barrel in 2021**

Global crude oil prices are expected to be in the range of \$60 a barrel over the long term period as OPEC+ decision to cap supply until demand recovers and the pandemic continuing to keep a check on consumption. According to a research report by ICICI Securities, Brent has recovered and is over \$ 60/bbl since February, 21 vs April, 20 low of \$ 21/bbl driven by demand recovery from lows and OPEC+ capping supply to ensure supply deficit since July last year. "OPEC+ capping supply until demand recovers is estimated to ensure supply deficit of 1.3 million barrels of oil per day in calendar year 2021 and keep Brent above \$60/bbl," the brokerage said. The expectation for the crude was that it may surge in 2021 on the back of economies recovering as vaccinations tamed the spread of Covid-19. But the lockdowns again due to fresh surge in Covid cases has delayed demand recovery in Europe. Also, the probability of US sanctions on Iran's oil exports being lifted appears to have increased substantially. EU and other signatories to the nuclear deal are talking to Iran and US separately to bring them on the same page and revive the deal.

*Sarkaritel.com - 18.04.2021*

<https://www.sarkaritel.com/crude-to-be-around-60-a-barrel-in-2021/>

up 70,000 bpd from last month. "As the spread and intensity of the COVID-19 pandemic are expected to subside with the ongoing rollout of vaccination programmes, social distancing requirements and travel limitations are likely to be scaled back, offering increased mobility," OPEC said in the report. The upward revision marks a change of tone from previous months, in which OPEC has lowered demand forecasts because of continued lockdowns. A further recovery could bolster the case for OPEC and its allies, known as OPEC+, to unwind more of last year's record oil output cuts. Oil gained further towards \$64 a barrel after the report was released on Tuesday. Prices have risen to pre-pandemic highs above \$70 this year, boosted by anticipation of economic recovery and OPEC+ supply restraint.

*The Economic Times - 14.04.2021*

<https://economictimes.indiatimes.com/markets/commodities/news/opec-raises-2021-oil-demand-growth-forecast-on-hope-pandemic-wanes/articleshow/82053441.cms>

### **India to augment hydrogen supply chain: Dharmendra Pradhan**

India will augment its hydrogen supply chain infrastructure as it looks to accelerate plans to generate the carbon-free fuel, which may have an edge over other non-fossil fuel sources, Oil Minister Dharmendra Pradhan said Thursday. "Hydrogen has great potential to emerge as a future source of energy," he said. "The enthusiasm about hydrogen has a simple reason -- whether it's used in a fuel cell or burned to create heat, wherever hydrogen replaces fossil fuels, it slows global warming." Carbon-free hydrogen can be produced from fossil fuels, such as natural gas or coal, by splitting water into hydrogen and oxygen using a current of electricity. Hydrogen thus generated can be used as a transport fuel. However, hydrogen supply and distribution in India face challenges such as high production costs and complimentary infrastructure requirements. Speaking at a roundtable on hydrogen economy, Pradhan said the government is "committed to augmenting the hydrogen supply chain infrastructure in the country", including integrating it with flagship programs like SATAT that generates compressed biogas from municipal and agri waste.

*The Economic Times - 15.04.2021*

<https://energy.economictimes.indiatimes.com/news/renewable/india-to-augment-hydrogen-supply-chain-dharmendra-pradhan/82087622>

## **US, India to launch hydrogen task force under Strategic Energy Partnership**

India and the United States will launch a Hydrogen Task Force under the Strategic Energy Partnership between the two countries soon, announced US Deputy Secretary of Energy, David M Turk. He made the announcement at the inaugural edition of the Hydrogen Roundtable titled "Hydrogen Economy: New Delhi Dialogue - 2021". "We are working together with partners in India to launch a US-India Hydrogen Task Force under the US-India Strategic Energy Partnership", said Turk. "The United States is committed to achieve net-zero emissions by 2050. We will focus on production, transportation, industrial use, and hydrogen as an energy storage medium, as well as the financial structures that will need to be present to ensure hydrogen's success," added Turk. He said that hydrogen will be especially valuable for large-scale and long-duration energy storage to "meet our goal of a completely carbon-free grid by 2035".

*Mint - 16.04.2021*

<https://www.livemint.com/news/india/us-india-to-launch-hydrogen-task-force-under-strategic-energy-partnership-11618488403358.html>

## **Global oil prices to climb above \$70 per barrel by mid-2021: Platts**

Global oil prices will climb above \$70 per barrel around mid-2021 as improved supply and demand fundamentals beginning May lead to substantial stock draws through to August, according to S&P Global Platts. The research firm said while large oil consuming countries such as India may crank up the volume over their displeasure and many OPEC+ countries may be eager to ditch compliance to their production-cut deal or push to pump more, both consumers and producers may want to consider the benefits should oil prices stay in their arguable sweet spot. "While the warning signs over a supply crunch in the coming years are well documented, they have been overshadowed by the pressing needs of consumer economies ravaged by Covid and producer countries crippled by low oil prices," the firm said in a statement. It added these very low oil prices along with the energy transition push have accelerated supply concerns. Also, as OPEC+ starts to raise output to meet growing oil demand, the amount of spare capacity in the system begins to dwindle.

*The Economic Times - 13.04.2021*

## **IEA: Goodbye oil glut thanks to OPEC+ and recovery**

A glut in global oil markets is being worked off as the world economy begins to recover from the Covid-19 pandemic and as OPEC and its allies restrain production, the IEA said Wednesday. The International Energy Agency raised its expectations for the recovery in oil demand after the International Monetary Fund increased its forecasts for global growth this year. "This improved outlook, along with stronger prompt indicators, has led us to revise up our 2021 global oil demand growth forecast," said the Paris-based body with advised oil consuming nations. It now expects world oil demand to rise by 5.7 million barrels per day (mbd) to 96.7 mbd, following last year's drop of 8.7 mbd. The OPEC oil cartel on Tuesday also raised its 2021 demand forecast to 96.5 mbd. Oil demand was hammered last year as many countries shut down swathes of their economies in a bid to slow the spread of Covid-19. That caused a glut in supplies, but the so-called OPEC+ group that includes heavyweight producer Russia, sharply cut output last year to reduce that and counter the plunge in prices that briefly saw some turn negative as storage ran short.

*The Economic Times - 14.04.2021*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/iea-goodbye-oil-glut-thanks-to-opec-and-recovery/82064923>

## **Oil to hit \$40 by 2030 if climate goals are met -consultancy**

Global oil prices could drop to around \$40 a barrel by 2030 if governments push to reduce fuel consumption in step with U.N.-backed plans to limit global warming, a leading energy consultancy said on Thursday. In a report outlining a scenario where the world acts decisively to tackle greenhouse gas emissions by electrifying transport and industry, Edinburgh-based Wood Mackenzie said oil consumption would begin a steep drop as early as in 2023. The decline in demand would accelerate to a rate of 2 million barrels of oil per day (bpd) to reach 35 million bpd by 2050, accounting for a 60 per cent drop in carbon emissions from oil use from today's levels. The event will engage the leaders to help shape the global, regional and local agenda in the energy sector including Power, Energy Transition, Oil & Gas, Renewables, Coal, Digital Transformation among others. Oil consumption hit a record of around 100 million bpd in 2019 and is expected to recover strongly this year after cratering last year due to the coronavirus epidemic.

*The Economic Times - 16.04.2021*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/global-oil-prices-to-climb-above-70-per-barrel-by-mid-2021-platts/82053376>

### **Oil prices find new equilibrium: Kemp**

Crude prices appear to have found a temporary equilibrium in recent weeks, with OPEC+ planning to add just enough extra production to prevent prices rising further and draw in more output from U.S. shale firms. Brent's six-month calendar spread remains in a steep backwardation, implying traders expect the market to remain somewhat tight, with continued downward pressure on global inventories, in the second half of the year. OECD commercial petroleum inventories have fallen back in line with the pre-epidemic five-year average, according to estimates prepared by the U.S. Energy Information Administration. But front-month Brent prices have been broadly stable since mid-February, implying traders also expect OPEC+ to raise production enough to offset rebounding consumption, ensuring the market does not tighten further. Brent's six-month spread is trading in a backwardation of \$2.50 per barrel (the 82nd percentile for all trading days since 1990), down from \$4.20 (96th percentile) on March 5. But the front-month futures price has increased just 4% over the last two months (58th percentile), down from a 24% increase (96th percentile) in the two months to March 5.

*The Economic Times - 16.04.2021*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/column-oil-prices-find-new-equilibrium-kemp/82093858>

### **Act East: Assam-based NRL plans fuel retail JV in Myanmar**

Assam-based Numaligarh Refinery Ltd (NRL) will set up retail fuel outlets in Myanmar along with a joint venture partner to supply diesel. This is not the first time NRL will be supplying diesel to Myanmar—in its earlier contract, NRL was transporting diesel to the country by road, but it was priced out by Chinese companies. "We have started exporting to Myanmar. However, with the recent disturbance, we have not been able to do much. Once the situation improves, we will be exploring Myanmar," NRL managing director SK Barua told ET. "The cost of transportation from Numaligarh to Myanmar, which is roughly 420 km, is very high. We get priced out to Chinese diesel in Myanmar. According to Barua, the Chinese are investing heavily in Myanmar. They are bringing products to Yangon all the way from Mandalay.

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/oil-to-hit-40-by-2030-if-climate-goals-are-met-consultancy/82093852>

### **Numaligarh Refinery acquisition a step towards creating a mega company, says OIL CMD**

Sushil Chandra Mishra, Chairman and Managing Director (CMD) of Oil India Limited (OIL), said that acquisition of Numaligarh Refinery Limited (NRL) is a step towards creation of mega company. Mishra, while addressing media persons on Tuesday, said, "It is our dream to create a mega company and acquiring NRL is a step in that direction." When asked if Oil is vying to acquire the assets of Assam asset of ONGC, Mishra said: "There are talks in ministry level. We are keen on expanding and acquiring Exploration and production companies in Northeast India." He said that by 2024 Oil plans increase its crude oil production from 3(million metric tonnes per annum)to 4 MMTPA. "For this we are targeting to increase production from five oil fields of which four are in Northeast India and one in Rajasthan. We are also targeting to increase gas production from 8 million metric standard cubic meters per day to 12 to 13. There is gas we need to increase the same." He said that 25th March, 2021 was a historic day for the stakeholders of NRL and OIL, and the employees and their families of these two great Organizations.

*The Economic Times - 14.04.2021*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/numaligarh-refinery-acquisition-a-step-towards-creating-a-mega-company-says-oil-cmd/82058771>

### **India's steel demand expected to rebound by 19.8% in 2021: WSA**

After declining 13.7% in 2020, India's steel demand is expected to rebound by 19.8% in 2021, the highest rate among the top-10 consuming nations, the World Steel Association (WSA) said on Thursday. Releasing its short-range outlook for 2021 and 2022, the WSA forecasted that demand growth for India in 2022, however, will be lower at 5.9%. In 2020, India's steel consumption was 88.5 million tonne (MT). "India suffered severely from an extended period of severe lockdown, which brought most industrial and construction activities to a standstill. However, the economy has been recovering strongly since August, much sharper than expected, with the resumption of government projects and pent-up consumption demand. The growth-oriented

China has also set up tankers in Myanmar, he said. "We, together with our joint venture partner, will set up two or three retail outlets in Myanmar to supply diesel if things improve," Barua said. "We are in discussion for a joint venture."

*The Economic Times - 18.04.2021*

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2021%2F04%2F18&entity=Ar00214&sk=1ED16544&mode=text>

## **Pradhan holds meeting to augment supply of medical oxygen from steel plants**

Union Steel Minister Dharmendra Pradhan on Friday held a meeting with senior officials of the ministry to augment availability of medical oxygen in the country. Liquid medical oxygen (LMO) is a crucial medical requirement for the treatment of coronavirus patients. In a series of tweets, the steel ministry informed about the minister's meeting with senior officials of the ministry on supply of medical oxygen from the steel plants in the country. "HSM @dpradhanbjp called for stepping up concerted efforts to augment medical oxygen supply in the country in wake of the #COVID19 pandemic. Regular top-level meetings will be held to monitor and streamline the process," the ministry tweeted. On the suggestion of Pradhan, it said oxygen plants located in the steel plants are operating 24x7 to produce and dispense medical oxygen. In another Tweet, the ministry said 28 oxygen plants located in the steel plants of both public and private sectors are supplying about 1,500 MT (metric tonne) of medical oxygen every day.

*Business Standard - 16.04.2021*

[https://www.business-standard.com/article/current-affairs/pradhan-holds-meeting-to-augment-supply-of-medical-oxygen-from-steel-plants-121041601204\\_1.html](https://www.business-standard.com/article/current-affairs/pradhan-holds-meeting-to-augment-supply-of-medical-oxygen-from-steel-plants-121041601204_1.html)

government agenda will drive India's steel demand up, while private investment will take longer to recover," WSA said. According to the association, whose members represent 85% of the global steel production, globally steel demand will grow by 5.8% in 2021 to reach 1,874 MT, after declining by 0.2% in 2020. In 2022, global steel demand will see further growth of 2.7% to reach 1,924.6 MT.

*The Financial Express - 16.04.2021*

<https://www.financialexpress.com/industry/indias-steel-demand-expected-to-rebound-by-19-8-in-2021-wsa/2233921/#>

## **Flipkart set to buy Cleartrip in distress sale**

Flipkart is set to acquire online travel aggregator Cleartrip in a distress sale with the deal likely to be announced in a few days. The Walmart-owned e-tailer Flipkart, which is fighting a close battle with US e-commerce giant Amazon for one-upmanship in India's booming e-commerce market, will use Cleartrip to diversify and expand into other product categories, such as online bookings of hotels and flights, to boost its overall gross merchandise value (GMV). This will also give Flipkart a strong foothold in the crowded online travel space and pit the e-tailer directly against market leaders, including MakeMyTrip, Yatra and Booking.com. The Mumbai-headquartered Cleartrip, founded by Stuart Crighton, Hrush Bhatt and Matthew Spacie in 2006, has been severely impacted by travel restrictions brought about by the pandemic. The acquisition of its closest rival Goibibo by the Nasdaq-listed MakeMyTrip further dimmed its prospects in a field where margins in airline bookings are paper thin. Cleartrip earns more than 80% of its revenue from airline bookings.

*The Times of India - 16.04.2021*

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2021%2F04%2F14&entity=Ar01906&sk=291F258E&mode=text>