

(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.)

Indian economy to grow at 9.5% in next fiscal: Fitch Ratings

After a contraction in the current financial year, India's economy is forecast to bounce back with a sharp growth rate of 9.5 per cent next year provided it avoids further deterioration in financial sector health, Fitch Ratings said on Wednesday. The coronavirus pandemic will lead to shrinking of the already slowing economy in 2020-21 that started in April. Fitch Ratings forecast a 5 per cent contraction in the GDP in the ongoing financial year. "The pandemic has drastically weakened India's growth outlook and laid bare the challenges caused by a high public-debt burden," Fitch Ratings said in its APAC Sovereign Credit Overview released on Wednesday.

"After the global crisis, India's GDP growth is likely to return to higher levels than 'BBB' category peers, provided it avoids further deterioration in financial sector health as a result of the pandemic," it said forecasting a 9.5 per cent real GDP growth next year. India on March 25 instituted the world's largest lockdown to combat the novel coronavirus, halting almost all economic activities. The lockdown has been repeatedly extended, although some restrictions have been eased from May 4 in zones with fewer infections.

The Economic Times - 10.06.2020

<https://economictimes.indiatimes.com/news/economy/indicators/indian-economy-to-grow-at-9-5-in-next-fiscal-fitch-ratings/articleshow/76299598.cms>

India's economy could contract by as much as 7.3% in FY21 in the event of second Covid outbreak: OECD

The Organisation for Economic Co-operation and Development (OECD) pegged India's growth at -3.7% for the ongoing fiscal with a rider that growth could drop further to -7.3% in the event of a second Covid-19 outbreak, according to its Economic Outlook (EO) released on Wednesday. This was in sharp contrast to the 5.1% growth it had projected for FY21 in the interim EO in March. The latest report forecast a strong recovery in the coming fiscal to 7.9% in the 'single-hit' scenario versus an 8.1% rebound in the 'double-hit' scenario. Apart from the pandemic, the report counted heightened financial market instability,

WB sees FY21 contraction at 3.2%

The World Bank expects India's economy to contract by 3.2% in the current fiscal, a sharp downgrade from its April projection of 1.5%-2.8% growth, citing stringent lockdown and spill over from a weaker global growth. The Global Economic Prospects (GEP) report released on Monday said the stringent lockdown measures would severely curtail activity despite the fiscal and monetary stimulus. Further, spill overs from weaker global growth and balance sheet stress in the financial sector would also weigh on activity. The latest report expected the economy to make a modest recovery to 3.1% in the coming fiscal, in comparison to 6.1% in the January report. A number of firms including Goldman Sachs, Nomura have projected a contraction of as much as 5% for India in FY21. The report pointed that the pandemic impact will be particularly hard on emerging markets and developing economies or EMDEs with large informal sectors, like India. "COVID-19 will take an especially heavy humanitarian and economic toll on emerging markets and developing economies (EMDEs) with large informal sectors," the report said.

The Economic Times - 09.06.2020

<https://epaper.timesgroup.com/Olive/ODN/Th/eEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2020%2F06%2F09&entity=Ar00715&sk=40BFAD66&mode=text>

S&P retains India's sovereign rating at BBB- with stable outlook

S&P Global Ratings Wednesday affirmed its ratings on the country's long-term foreign and local currency sovereign credit at lowest investment grade and maintained a stable outlook, arguing that "India's economy is likely to achieve a strong recovery following the deep contraction in this fiscal year; forecasting real GDP growth at 8.5 per cent" in FY22. It affirmed India's long-term rating at 'BBB-' with a stable outlook and short term rating at 'A-3'. S&P also said the economy faces stark challenges in the near-term. Meanwhile, Fitch Ratings said that after a 5 per cent contraction in the current fiscal, the country's economy is forecast to

resulting from the deterioration in balance sheets of the government, corporates and banks, as a key risk. This would keep investment rates low and weigh on growth prospects, it said.

The Economic Times - 11.06.2020

<https://economictimes.indiatimes.com/news/economy/indicators/indias-economy-could-contract-by-as-much-as-7-3-in-fy21-in-the-event-of-second-covid-outbreak-oecd/articleshow/76298971.cms>

Recovery key to rating: S&P

International ratings agency S&P Global said India's recovery from the impact of the Covid-19 outbreak and the lockdown would be key to maintaining its sovereign rating, in a report on Friday. It also said the country will need fresh reforms to arrest weak consumer sentiment and investment. "The pace and scale of India's economic recovery will be crucial to the sovereign rating because the high pace of its trend growth has made up for some of its weaker credit metrics," said Andrew Wood, director of sovereign and international public finance ratings at S&P Global. "The pace and scale of India's economic recovery will be crucial to the sovereign rating because the high pace of its trend growth has made up for some of its weaker credit metrics," said Andrew Wood, director of sovereign and international public finance ratings at S&P Global. Apart from favourable external settings, India's healthy demographics and competitive unit labour costs supported its rating and prospects, the report said, adding that the government needs to focus on execution of the economic reforms it announced as a response to the pandemic.

The Economic Times - 13.06.2020

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2020%2F06%2F13&entity=Ar00718&sk=B37D373&mode=text>

Nepal, Bangladesh growth to top India & China's

Amid a sea of sharp contractions across economies around the globe, one country stands out: the tiny Caribbean nation of Guyana, which according to the World Bank's latest Global Economic Prospects report, is forecast to grow by 51.1% in 2020-21, fuelled by oil production of an offshore field. Egypt, Benin, Ethiopia and Uganda are forecast to grow in the 3% to 3.2% range. Closer home, Vietnam is likely to grow at 2.8%. Bangladesh 1.6%, Myanmar 1.5%, Nepal 1.8% and Bhutan 1.6% are seen remaining above the contraction level that

bounce back with a sharp growth rate of 9.5 per cent next year provided it avoids further deterioration in financial sector health.

The Indian Express - 11.06.2020

<https://indianexpress.com/article/business/economy/sp-retains-indias-rating-at-lowest-investment-grade-for-13th-year-in-a-row/>

Govt admits to possibility of economic contraction

The government on Thursday admitted for the first time that India could see an economic contraction during the current financial year, although chief economic adviser (CEA) Krishnamurthy Subramanian built in a caveat that activity in the second half of the fiscal held the key. The government's chief economist — who had projected 1.5-2% growth at the start of the lockdown in early April, on the assumption that there would be a V-shaped recovery — told reporters that things remained uncertain. Since April, most global agencies as well as the RBI have forecast a fall in India's GDP this year due to the disruption caused by the coronavirus pandemic. "... what is uncertain though (is) whether the recovery will happen in the second half of the year or will it happen next year and therefore the actual growth will depend critically on when the recovery happens. If recovery does not happen this year, the economy will basically have a decline in output this year and suppose in the second half there is a recovery, that may be limited," Subramanian told reporters, adding that the Centre was working on a large range of growth estimates.

The Times of India - 12.06.2020

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2020%2F06%2F12&entity=Ar01109&sk=42E5533C&mode=text>

Rating duo flash deficit warning

Rating agencies S&P and Fitch said they were concerned with government debt levels. Fitch Ratings on Wednesday cautioned that the lack of a credible medium-term strategy to stabilise rising public debt after the coronavirus crisis subsidies could put downward pressure on its sovereign rating. Fitch also forecast a 5 per cent contraction in GDP in the ongoing financial year. India's economy is forecast to bounce back with a sharp growth rate of 9.5 per cent next year provided it avoids further deterioration in financial sector health. "The pandemic has

south Asia as a whole is expected to experience. China is projected to slow to 1% in 2020 — by far the lowest growth it has registered in more than four decades. It is estimated the Indian economy will contract by 3.2% due to the impact of the strict lockdown. Guyana's economy is projected to expand dramatically this year as phase-1 oil production of the offshore Liza oil field comes online and phase-2 development begins. The size of oil sector activity relative to the economy is quite large and thus we expect that the economy will expand by more than half (51.1 %) in 2020.

The Times of India - 10.06.2020

<https://www.pressreader.com/india/the-times-of-india-mumbai-edition/20200610/281595242766279>

Rating downgrades accelerate amid Covid-19 pandemic: Icra

The pace of downgrades in the times of Covid-19 has increased, while upgrades have dried up, according to ratings firm Icra. Rating downgrades has accelerated, with the average monthly downgrades increasing by 22%, compared to the monthly average of financial year 2019-2020. Of the 315 negative rating actions taken by Icra on the non-financial sector entities in the period from March 1, 2020, to May 15, 2020, a majority of them were attributable to the pandemic outbreak. Nearly half of these negative rating actions at around 150 have been downgrades, while a significant proportion of nearly 122 have undergone a change in outlook to negative. Given the current uncertainties with regards to the pandemic and the evolving situation, 43 entities were also placed on ratings watch. However, negative rating actions have so far impacted nearly 10% of the rated portfolio of corporate sector entities. However, there will be sectors in the remaining 90% of the portfolio which may attract rating actions in the coming days. The ratings firm expects that once the moratorium ends, there could be a spate of rating actions on companies whose liquidity have come under stress.

The Financial Express - 12.06.2020

<https://www.financialexpress.com/industry/rating-downgrades-accelerate-amid-covid-19-pandemic-icra/1988776/>

After steep falls, June exports show signs of improvement

After steep double-digit declines for three months, India's exports are estimated to have dropped by just 0.8% during the first week of June due to a spike in the value of shipments to several Asian countries, led by China, amid indications of a pick-up in economic activity. Although the initial signs

drastically weakened India's growth outlook and laid bare the challenges caused by a high public-debt burden," Fitch said. Meanwhile, Standard and Poor's affirmed its rating on India's long-term foreign and local currency sovereign credit at the lowest investment-grade level and retained its stable outlook on the economy on Wednesday. India's long-term rating was affirmed at "BBB-" with a stable outlook while the short-term rating was held at "A-3".

The Telegraph - 11.06.2020

<https://www.telegraphindia.com/business/coronavirus-crisis-rating-duo-flash-fiscal-deficit-warning/cid/1780008>

OECD sees deepest peace-time slump in a century

The global economy will suffer the biggest peace-time downturn in a century before it emerges next year from a coronavirus-inflicted recession, the OECD said on Wednesday. Updating its outlook, the Organisation for Economic Cooperation and Development (OECD) forecast the global economy would contract 6.0% this year before bouncing back with 5.2% growth in 2021 - providing the outbreak is kept under control. However, the Paris-based policy forum said an equally possible scenario of a second wave of contagion this year could see the global economy contract 7.6% before growing only 2.8% next year. "By the end of 2021, the loss of income exceeds that of any previous recession over the last 100 years outside wartime, with dire and long-lasting consequences for people, firms and governments," OECD chief economist Laurence Boone wrote in an introduction to the refreshed outlook. With crisis responses set to shape economic and social prospects for the coming decade, she urged governments not to shy away from debt-financed spending to support low-paid workers and investment.

The Economic Times - 11.06.2020

<https://economictimes.indiatimes.com/news/international/business/oecd-sees-deepest-peace-time-slump-in-a-century/articleshow/76298795.cms?from=mdr>

Factory output sees sharpest contraction of 55.5% in April

The country's industrial production posted its sharpest ever contraction in April, declining 55.5%, dragged down by a fall across sectors, with manufacturing plunging 64.3% as the impact of the national lockdown to stem the spread of the deadly coronavirus halted

of improvement may be on account of bunching of shipments, there are other indicators, such as a jump in the number of e-way bills for goods transported within the country, which point to more manufacturing and services activity as the economy recovers from the lockdown. Against a daily average of 13 lakh e-way bills in March, the number rose to 14.4 lakh on Monday, which is around 70% of the February average. The government is, however, more surprised with the improvement in exports, which were estimated at \$5 billion during the first week of June. During May, exports are estimated to have declined by around 36% to \$19 billion, after a 60% drop in April.

The Times of India - 10.06.2020

<https://timesofindia.indiatimes.com/business/india-business/after-steep-falls-june-exports-show-signs-of-improvement/articleshow/76293372.cms>

Govt releases part of CPI data; food inflation up 9.28% in May

The government withheld the headline retail inflation figures for May, as it did for the prior month as well due to the lack of data owing to lockdown restrictions. However, retail food inflation saw a year-on-year rise to 9.28%, data released by the ministry of statistics and programme implementation (MOSPI) on Friday showed. While this figure stood at 8.36% for urban areas, food inflation was at 9.69% in rural areas. As per the previous month's release, price movement data from the National Statistical Office (NSO) found that food inflation stood at 8.76% in March while headline retail inflation was recorded at 5.84% for that month. According to Aditi Nayar, principal economist at ICRA, the double-digit inflation levels for pulses, meat and fish, and oils and fats in May were a cause of concern, while prices of other sub-groups moderated month-on-month. "In particular, vegetable prices corrected appreciably in May 2020 relative to the previous month, suggesting an easing of supply disruptions, amid low demand from the restaurants and hotels segment," Nayar said.

The Economic Times - 13.06.2020

<https://economictimes.indiatimes.com/news/economy/indicators/india-suspends-release-of-headline-retail-inflation-data-for-lockdown-period/articleshow/76342074.cms>

PM harps on opportunities in crisis

Prime Minister Narendra Modi used his famed oratory skill to stoke Bengali pride during his rare

economic activity. The National Statistical Office (NSO) did not release the headline numbers for any of the sectors and provided only the index numbers. It said that several units had reported nil production. "Consequently, it is not appropriate to compare the index of industrial production (IIP) of April, 2020 with earlier months and users may like to observe the changes in IIP in the following months. These quick estimates will undergo revision in subsequent releases as per the revision policy of IIP," the NSO said in its release. The agency also revised downwards the number for March, to a contraction of 18.3% from the earlier decline of 16.7%. The April data showed that all the sectors were hit hard by the stalling of economic activity.

The Times of India - 13.06.2020

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2020%2F06%2F13&entity=Ar01505&k=F38DDCE3&mode=text>

Covid effect: Corporate profit forecasts for FY21 being pruned

With the disruption to the economy from the Covid-19 pandemic expected to be severe, corporate profit estimates for FY21 are being pruned. Consensus estimates of earnings per share (EPS) for the Nifty 50 are hovering around Rs.560, down from close to Rs 700 in February, or a drop of about 20%. "We have cut our FY2022E volume/revenue assumptions and net profit estimates for most stocks under our coverage given the risks to demand across sectors," analysts at Kotak Institutional Equities wrote. They added the cuts had been sharp in the case of automobiles, banks and diversified financials, commodities, and modest for consumer staples. While several high-frequency indicators have been improving following the gradual lifting of the lockdown, and some have moved to pre-Covid levels, earnings are expected to be further revised downwards once earnings season is over. Given there could be a further contraction in the Nifty earnings — the consensus is baking in a 2% fall as of now — it would make the markets even more expensive unless there is a correction.

The Financial Express - 15.06.2020

<https://www.financialexpress.com/industry/covid-effect-corporate-profit-forecasts-for-fy21-being-pruned/1991543/>

Bharat Bond ETF plans new fund offers

Bharat Bond Exchange Traded Fund (ETF), India's first bond exchange-traded fund, will

address to the members of a city-based chamber on Thursday, exhorting industrialists to bring back manufacturing glory to the state and making Calcutta the central piece of development in the eastern region. Prime Minister Narendra Modi used his famed oratory skill to stoke Bengali pride during his rare address to the members of a city-based chamber on Thursday, exhorting industrialists to bring back manufacturing glory to the state and making Calcutta the central piece of development in the eastern region. The session was attended by 8,234 members and associates of the ICC digitally with PM Modi joining in from his residence in Delhi. The meeting, aired live to all television channels, was devoid of overtly political undertones but was not unmindful of connecting with the 10 crore-plus populace of Bengal, who would exercise their franchise in less than a year to decide if Modi's BJP can wrest power from the incumbent Trinamool Congress.

The Telegraph - 12.06.2020

<https://www.telegraphindia.com/business/pm-narendra-modi-harps-on-opportunities-in-coronavirus-crisis/cid/1780291>

Salaries paid to company directors not to attract GST: CBIC

The Central Board of Indirect Taxes and Customs (CBIC) on Wednesday said GST will not be levied on salaries paid to directors who are employees of the company. The CBIC issued a clarification following a ruling by the Rajasthan Authority of Advance Ruling (AAR) in April that said companies will have to pay GST on the remuneration they dole out to directors. "The part of director's remuneration that are declared as 'salaries' in the books of a company and subjected to TDS under Section 192 of the IT Act, are not taxable being consideration for services by an employee to the employer in the course of or in relation to his employment in terms of Schedule III of the CGST Act, 2017," the CBIC said. However, where the directors' remuneration is in the nature of professional fees and not salary, GST will be levied on a reverse charge basis. "The part of employee director's remuneration which is declared separately other than 'salaries' in the company's accounts and subjected to TDS under Section 194J of the IT Act as 'fees' for professional or technical services shall be treated as consideration for providing services which are outside the scope of Schedule III of the CGST Act, and is therefore, taxable...the recipient of the said services, i.e. the company, is liable to discharge the applicable GST on it on a reverse charge basis," the CBIC said.

The Economic Times - 11.06.2020

<https://economictimes.indiatimes.com/news/economy/policy/salaries-paid-to-company-directors-not-to-attract-gst-cbic/articleshow/76308058.cms?from=mdr>

launch a new fund offer (NFO) in July to raise ₹14,000 crore in two new series. The proceeds will be used as additional funding for central public sector undertakings and other government organisations to meet borrowing requirements. The proposed plan is to raise an initial amount of ₹3,000 crore with a green shoe option of ₹11,000 crore based on market demand. The first launch of Bharat Bond ETF successfully raised over ₹12,400 crore. The second set, however, comes at a time when the Covid-19 pandemic is spreading in India, even as markets have rebounded to levels seen in March, of 34,000 points. "The competent authority has approved launch of further NFOs in July," the Department of Investment and Public Asset Management (DIPAM) said in a white paper on Monday.

The Economic Times - 09.06.2020

<https://epaper.timesgroup.com/Olive/ODN/Th/eEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2020%2F06%2F09&entity=Ar00712&sk=71FD3237&mode=text>

India's sovereign rating downgrade created six 'fallen angels': Moody's

India's sovereign rating downgrade has created six "fallen angels", or companies in the non-financial sector whose ratings have dipped to just one notch away from being considered junk, global ratings agency Moody's Investors Service said on Tuesday. Companies that move from investment grade category to sub-investment grade are sometimes referred as "Fallen Angels". All these six companies are state-run enterprises in the oil and gas sector, and have USD 1 billion of rated bonds coming up for repayment till 2021, the agency said. These six include Indian Oil Corporation, Hindustan Petroleum Corporation, Oil India, Petronet LNG, Bharat Petroleum Corporation and Oil and Natural Gas Corporation, the agency said, adding that the fundamental credit profiles of all of them are intact. Further ratings action on the final ratings of these six state-run oil-and-gas companies will be driven by a downgrade of the sovereign rating and not a deterioration in their fundamental credit profiles, it said. Addition of the six Indian companies to the "fallen angels" took the list to an all-time high of 21 in Asia as of early June, it said, adding that the quantum of names in the list has doubled due to the COVID-19 pandemic and the Indian sovereign downgrade.

The Economic Times - 10.06.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-sovereign-rating-downgrade-created-six-fallen-angels-moodys/76279387>

India's fuel demand nearly doubles in May as lockdowns ease

India's fuel demand nearly doubled in May from the previous month as the country eased coronavirus-led restrictions, Oil Ministry data showed on Wednesday, signalling a slow revival of economic activity. Fuel consumption, a proxy for oil demand in Asia's third biggest economy, totalled 14.65 million tonnes in May, 47.4 per cent higher than in April but still 23.3 per cent lower than a year earlier, the data from the Petroleum Planning and Analysis Cell (PPAC) of the ministry showed. Local sales of refined products in the world's third biggest oil importer and consumer had fallen to their lowest since 2007 in April as the nation imposed a complete lockdown to prevent the spread of coronavirus. Due to the improving demand, 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.

The Economic Times - 11.06.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-fuel-demand-nearly-doubles-in-may-as-lockdowns-ease/76312356>

Return of dynamic pricing may ease concerns over OMC valuations

Stocks of state-owned oil marketing companies (OMCs) including IOCL, BPCL and HPCL increased by 4-7 per cent on Monday following the resumption of dynamic pricing for retail fuels after a gap of nearly three months. Among them, Bharat Petroleum Corp (BPCL) stands to gain more given its superior operating performance and the ongoing divestment process. The fuel marketing segment constitutes nearly 50-60 per cent of the total operating profits of the state-owned OMCs. Every 50 paise change in the marketing margins may impact their annual projected earnings by 11-21 per cent. The continuity of dynamic fuel prices means OMCs may be able to maintain marketing margins, thereby offering much-needed revenue visibility. Earlier, OMCs had stopped the practice of changing fuel prices daily due to rising fluctuations in the international crude oil prices. The marketing margin, which is broadly the difference between the prices of fuels and crude oil, had shot up to Rs 19-20 per litre in April compared with a usual range of Rs 2-2.5 per litre since retail fuel prices remained steady though the price of Indian crude basket dropped to \$19 per barrel from \$33 in March.

The Economic Times - 09.06.2020

Petrol and diesel price hikes turn marketing margin positive for OMCs

Petrol and diesel prices have risen by a little more than Rs 2 per litre in four days, turning net fuel marketing margin positive for oil companies. Petrol and diesel prices rose by 40 paise and 45 paise a litre, respectively, on Wednesday. Price hikes in the last four days totalled Rs 2.14 for petrol and Rs 2.23 for diesel. On Wednesday, the retail prices for petrol and diesel were Rs 73.40 and Rs 71.62 per litre in Delhi. In Mumbai, petrol was sold for Rs 80.40 and diesel for Rs 70.35 per litre. "Net auto fuel marketing margins are back in the black at Rs 0.2/litre from minus Rs 1.28/litre on 6 Jun'20 due to retail price hike of Rs 1.74-1.78/litre in the last three days," brokerage ICICI Securities said in a note on Tuesday. "While retail price hikes are encouraging, a further price hike of Rs 5.5/litre (7-8%) is needed if the net margin is to recover to Rs 1.19/litre on 1 July'20." Crude oil prices have doubled to \$40 a barrel from its lows in late April, pushing up rates for petrol and diesel as well.

The Economic Times - 10.06.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/petrol-and-diesel-price-hikes-turn-marketing-margin-positive-for-omcs/76299054>

Global gas demand on course for biggest annual fall on record: IEA

The coronavirus crisis and a very mild winter in the northern hemisphere have put global natural gas demand on course for the biggest annual fall on record, the International Energy Agency said in its annual outlook on Wednesday. Global gas demand is expected to fall by 4 per cent, or 150 billion cubic metres (bcm), to 3,850 bcm this year – twice the size of the drop following the 2008 global financial crisis. Major global gas markets have experienced price falls to record lows as lockdowns and reduced industrial output due to the COVID-19 pandemic have stunted demand. The oil and gas industry is cutting spending and postponing investment decisions. Although a rebound in demand is expected in 2021, the IEA does not expect a quick return to pre-crisis levels. For the full year, more mature markets across Europe, North America and Asia are forecast to see the biggest drops in demand, accounting for 75 per cent of the total fall in 2020.

The Economic Times - 11.06.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/global-gas-demand-on->

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/return-of-dynamic-pricing-may-ease-concerns-over-omc-valuations/76278034>

Now, filling fuel in vehicles is possible with just a click

Now, filling your vehicle's fuel tank will be just as easy as placing an online food order. In a novel initiative, an Indian Oil outlet at Thoppumpady here has started delivering fuel to customers in various residential flats and commercial establishments as part of the effort to reduce the risk of virus transmission. At present, the outlet delivers only diesel, but soon petrol too will also be provided. "This is the first time in the state that a fuel outlet has come up with such a move. The dispensing machine is similar to the ones found at retail outlets and it has a display unit showing the fuel quantity output and price and at the end of the transaction an automated invoice will be generated," said George Mathew, owner of the outlet.

Energy Infra Post - 12.06.2020

<https://www.energyinfrapost.com/now-filling-fuel-in-vehicles-is-possible-with-just-a-click/>

Global economic recovery is just what oil markets needed; WTI may hit \$42

Oil demand has been ravaged across the globe since the outbreak of the coronavirus pandemic in February 2020. Prices collapsed below \$0 for the first time in history and it was an unprecedented situation for the financial markets across the globe. Given the current rally in oil prices, with Brent trading at around \$42/bbl and WTI Oil trading at around \$37/bbl, the situation has drastically improved compared to March 2020 when oil prices had crashed drastically. The rally in prices is a clear signal that the optimism is back in global markets although gradual in nature as economies are opening up from the lockdowns implemented by their respective governments, which is a sign of demand improvement in the days to come. Moreover, the producers of oil have taken radical and necessary measures to cut production drastically and balance the oil markets. OPEC, produced an average of 34 million barrels per day in 2019.

The Economic Times - 10.06.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/global-economic-recovery-is-just-what-oil-markets-needed-wti-may-hit-42/76300114>

[course-for-biggest-annual-fall-on-record-
iea/76314733](https://energy.economictimes.indiatimes.com/news/oil-and-gas/india-to-get-its-maiden-gas-trading-platform/76378651)

India to get its maiden gas trading platform

India will on Monday get its very own natural gas trading platform that will help discover local market price for gas through transparent demand-supply matching. Oil Minister Dharmendra Pradhan will launch the Indian Gas Exchange (IGX) to kickstart natural gas trading, official sources said. IGX is India's first automated national level trading platform to promote and sustain an efficient and robust gas market and foster gas trading in the country. The platform will feature multiple buyers and sellers trading in spot and forward contracts at designated physical hubs. IGX is a neutral and transparent market-place where both buyers and sellers will trade gas as the underlying commodity.

The Economic Times - 15.06.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/india-to-get-its-maiden-gas-trading-platform/76378651>

Oil demand isn't roaring back yet

It was too good to be true. Last weekend's OPEC+ meeting took a decision in record time to extend deep output cuts that had halted a dramatic slide in prices — and members even agreed to abide by them. The timing was perfect. The deal would keep oil from flooding the market, allowing time for demand to recover as economies around the world fire back up after draconian coronavirus lockdowns. Yet oil prices aren't recovering as the bulls had hoped. Yes, there is a rebalancing of supply and demand in the offing, but consumption hasn't picked up quite as much as they hoped it would by now. A rally that briefly took West Texas Intermediate crude above \$40 a barrel in the first week of June has fizzled out, as the euphoria of exiting lockdown is replaced by the reality of living with this virus. Around the world, it's become clear that getting back to work and play will be halting. In the US, there are now fears a resurgence of Covid-19 infections in some places could force a reversal of reopenings. And new weekly data show record levels of inventories in US stockpiles.

The Economic Times - 15.06.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/opinion-oil-demand-isnt-roaring-back-yet/76378473>

Iraq agrees with oil companies on deeper output cuts in June

Iraq has agreed with major oil companies operating its giant southern oilfields to cut crude production further in June, Iraqi officials working at the fields told Reuters on Sunday. Baghdad aims to improve its compliance with its output cut targets under a global deal with OPEC and its allies to reduce oil supply. Iraq has agreed with Russia's Lukoil to start an additional cut of 50,000 barrels per day (bpd) as of June 13 to lower production from the West Qurna 2 field to around 275,000 bpd. Lukoil cut output by 70,000 bpd in May in response to a request by Iraq's oil ministry, two Iraqi oilfield managers told Reuters on Sunday. Production from West Qurna 2 was around 395,000 bpd in April, the managers said. The Iraqi oil managers, who oversee production operations, said state-run Basra Oil Company had asked BP to cut production from the Rumaila oilfield by around 140,000 bpd of its total production, which stands at between 1.4 million bpd to 1.45 million bpd. Exxon Mobile Corp has agreed also to cut an additional 70,000 bpd from the West Qurna 1 field to reduce production to around 350,000 bpd in June, the two Iraqi managers said.

The Economic Times - 15.06.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/iraq-agrees-with-oil-companies-on-deeper-output-cuts-in-june/76378325>

Robust demand for air travel spells relief for domestic airlines

Airlines are flying at near capacity after India reopened its skies for local travel after more than two months, belying expectations that fear of coronavirus infections will prompt people to skip flights. Flights of IndiGo, the country's largest airline, are operating at capacity with overbooking in many sectors, according to the latest passenger load data of the airline. GoAir, which resumed operation from 1 June, has reported 70-80% average passenger load factor across sectors and nearly 100% to destinations such as Lucknow and Varanasi. "(IndiGo) flights to and from most metros had near full bookings. Patna, Bhubaneswar, Ranchi, Cochin appear to enjoy steady flow of passengers. Some sectors even saw overbooking. The trends show that the fear and apprehension have slowly dissipated as travellers learn to live with the virus," said an aviation industry executive, seeking anonymity. Robust demand for travel has come as a relief for airlines that have suffered the most during the two-month lockdown.

Mint - 12.06.2020

<https://www.livemint.com/companies/news/robust-demand-for-air-travel-spells-relief-for-domestic-airlines-11591816936380.html>

Sanjeev Kumar Gupta takes over as REC CMD

State-owned non-banking finance firm REC on Saturday said its Director (Technical) Sanjeev Kumar Gupta has taken the additional charge as Chairman and Managing Director of the company. REC Director (Finance) Ajeet Kumar Agarwal, who also held additional charge of the post of CMD, superannuated on May 31, 2020. "Ministry of Power on June 12, 2020, has communicated that the Competent Authority has assigned additional charge of the post of CMD, REC Ltd to Sanjeev Kumar Gupta, Director (Technical), REC for a period of three months with effect from June 1, 2020 i.e. up to August 31, 2020 or until further orders, whichever is earlier," the company said in a BSE filing. In pursuance of the said order, Gupta has taken over the additional charge of the post of CMD, REC Ltd, it added

Outlook - 13.06.2020

<https://www.outlookindia.com/newscroll/sanjeev-kumar-gupta-takes-over-as-rec-cmd/1865240>