

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

GDP may shrink 9% in FY21: S&P

S & P Global Ratings on Monday joined other economic forecasters in slashing India's FY21 economic growth, citing rising coronavirus cases will keep private spending and investment in the country lower for longer than anticipated. The rating company now expects the country's gross domestic product (GDP) to shrink by 9% in the year to 31 March against its earlier estimate of a 5% contraction. "One factor holding back private economic activity is continued escalation of covid," said Vishrut Rana, Asia-Pacific Economist for S&P Global Ratings. Last week, Fitch Ratings and Moody's Investors Service cut their GDP estimates for FY21 to a contraction of 14.8% and 11.5%, respectively, while Investment bank Goldman Sachs expects GDP to shrink 10.5% during the fiscal year. India's economy shrank 23.9% year-on-year in the June quarter, the steepest decline among G-20 countries. The pandemic, and the tight lockdown measures enforced to combat it, squeezed private consumption by 26.7% while fixed investment sank 47.1%.

Mint - 15.09.2020

<https://www.livemint.com/news/india/gdp-may-shrink-9-in-fy21-s-p-11600131126084.html>

OECD forecast a deeper contraction of 10.2% for India in the current fiscal

The Organisation for Economic Co-operation and Development (OECD) forecast a deeper contraction of 10.2% for India in the current fiscal, surpassing its June estimate of -7.3% in the event of a second wave of infections, in its Interim Economic Outlook report released on Wednesday. While the OECD raised its expectations for global output to -4.5% in 2020 against -6% earlier based largely on improvements in China and US, it cited the prolonged spread of the virus for the downgrade in India's growth. "In contrast, the output declines in 2020 are projected to be even deeper than anticipated earlier in Argentina, India, Mexico and South Africa, reflecting the prolonged spread of the virus, high levels of poverty and

Covid-19 impact: India's economy to contract 9% in FY21, says ADB

India's coronavirus-battered economy will shrink by 9 per cent this fiscal, the Asian Development Bank (ADB) predicted on Tuesday saying growth outlook remains highly vulnerable to either a prolonged outbreak of the pandemic or a resurgence of cases. This will be the first time in four decades that the Indian economic growth will contract. In its Asian Development Outlook (ADO) 2020 Update, ADB forecasts a strong recovery for the economy in FY2021, with gross domestic product (GDP) growing by 8 per cent as mobility and business activities resume more widely. "India imposed strict lockdown measures to contain the spread of the pandemic and this has had a severe impact on economic activity," said ADB Chief Economist Yasuyuki Sawada. Sawada further noted that "it is crucial that containment measures, such as robust testing, tracking, and ensuring treatment capacities, are implemented consistently and effectively to stop the spread of Covid-19 and provide a sustainable platform for the economy's recovery for the next fiscal year and beyond."

Business Standard - 16.09.2020

https://www.business-standard.com/article/economy-policy/covid-19-impact-india-s-economy-to-contract-9-in-fy21-says-ADB-120091600044_1.html

India's GDP to shrink by 8.6% in FY21, urgent need of fiscal stimulus, says UBS

Swiss brokerage UBS Securities said it forecasts a GDP contraction of 8.6 per cent in FY21 as against its earlier prediction of 5.8 per cent, citing factors including the "modest" government response to the crisis for its estimate. It said the country's potential rate of growth has also come down to 5.75-6.25 per cent as per its estimate as against 7.1 per cent, driven by factors including the weak government response to arrest the growth slide. Some improvement is being observed in the high frequency data, but much of it is pent-up demand and economic recovery will be "gradual" after the September quarter, its chief

informality, and stricter confinement measures for an extended period," the report said. It projected a sharp bounce back to 10.7% growth in the next fiscal for India, along with similarly high figures for other countries in 2021. However, Laurence Boone, chief economist of the OECD said, "The reality is the GDP in many countries by the end of 2021 will still be below its level of 2019 and well below what was expected prior to the pandemic," during a virtual conference.

The Economic Times - 17.09.2020

<https://economictimes.indiatimes.com/news/economy/indicators/oecd-forecast-a-deeper-contraction-of-10-2-for-india-in-the-current-fiscal/articleshow/78149246.cms>

Global economic recovery may take five years, says World Bank chief economist Carmen Reinhart

The global economic recovery from the crisis originated by the coronavirus pandemic may take as much as five years, the World Bank's chief economist Carmen Reinhart said on Thursday. "There will probably be a quick rebound as all the restriction measures linked to lockdowns are lifted, but a full recovery will take as much as five years," Reinhart said in a remote intervention during a conference held in Madrid. Reinhart said the pandemic-caused recession will last longer in some countries than in others and will exacerbate inequalities as the poorest will be harder hit by the crisis in rich countries and the poorest countries will be harder hit than richer countries. For the first time in twenty years, global poverty rates will rise following the crisis, she added.

The Economic Times - 17.09.2020

<https://economictimes.indiatimes.com/news/international/business/global-economic-recovery-may-take-five-years-says-world-bank-chief-economist-carmen-reinhart/articleshow/78164190.cms>

Retail inflation grew at 6.7% in August

India's retail inflation, measured by the consumer price index (CPI) grew 6.7% in August, powered by an increase in the price of food, and, to some extent, transport and mobile phone bills. The number was 0.04 percentage points lower than in July, but still higher than the upper bound of the Reserve Bank of India's comfort level, 6% -- the fifth time in as many months that it has exceeded this. Food inflation accounts for 39% of the CPI basket, grew at 9%. In categories such as pulses, edible oils, vegetables, spices and eggs, meat and fish inflation grew in double digits. Price of potatoes, the most important vegetable in an

economist Tanvee Gupta Jain told reporters. It can be noted that the country's gross domestic product (GDP) shrunk by nearly a fourth in the June quarter as the COVID-19 pandemic fuelled lockdowns chilled all economic activity. The infections continued to increase, making India the second most affected country. Jain said the modest recovery which we are seeing right now cannot be sustained because of the rising infections and also income uncertainty, which is holding back people from consumption in the economy that relies 60 percent on consumption.

Business Today - 17.09.2020

<https://www.businesstoday.in/current/economy-politics/india-gdp-to-shrink-by-86-in-fy21-urgent-need-of-fiscal-stimulus-says-ubs/story/416237.html>

CII Survey finds perk-up in July, Sept Business Sentiment

Business sentiment in the country has bounced back between July and September as India gradually lifted restrictions imposed due to the outbreak of Covid-19, a confederation of Indian industry (CII) survey has pointed out. Even though capacity utilisation has been improving, weak domestic demand still remains a concern, the industry body said in its recent Business Outlook Survey. "While a recovery is underway, it could be tremendously expedited through continued government support and handholding of businesses during this crisis," CII Director General Chandrajit Banerjee was quoted as saying in a statement. The latest CII Business Confidence Index has surged to the level of 50.3 in July-September 2020, bouncing back from its lowest reading of 41.0 recorded in Apr-Jun 2020.

The Economic Times - 21.09.2020

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2020%2F09%2F21&entity=Ar00915&sk=5A19A7AF&mode=text>

Exports down for sixth straight month falling nearly 13% in August

India's exports fell for the sixth straight month owing to subdued economic activity resulting from lockdowns imposed to curb the rising Covid-19 cases. For the month of August, the exports fell 12.7% compared to the same period last year while imports were down 26% resulting in narrowing of trade deficit to \$6.77 billion compared to \$13.86 billion a year ago. August exports stood at \$22.70 billion while imports were \$29.47 billion. The dip in exports was on account of decline in the shipments of petroleum, leather, engineering goods and

average Indian's consumption basket, grew at 80% on a year-on-year basis. August is the third consecutive month when potato inflation has clocked a number higher than 50%. That supply side pressures are beginning to firm up in the economy is evident from the tailwinds to wholesale inflation.

The Hindustan Times - 15.09.2020

<https://www.hindustantimes.com/india-news/retail-inflation-grew-at-6-7-in-aug/story-I6VgzzXKdLxLpoILTSkDOJ.html>

EPF withdrawal soared to ₹39,400 cr during lockdown: govt

Salaried employees withdrew a massive ₹39,400 crore from Employees' Provident Fund (EPF) accounts between 25 March and 31 August as covid-19 impacted lives and livelihood of millions of workers, the Union labour ministry informed the Lok Sabha on Monday. Of the total 10.4 million salaried workers who dipped into their retirement savings in this period, at least 8.2 million are those who earn a salary of less than ₹15,000 per month each, reflective of the hardship the bottom of the pyramid faced during the lockdown imposed to check the spread of covid-19 and the ensuing income and job loss. Since the beginning of the lockdown on 25 March till end of August, ₹39,403 crore had been withdrawn, the labour ministry said. Of this, more than 40% is from the three industrial states of Maharashtra, Tamil Nadu and Karnataka, it said. EPF subscribers in Maharashtra withdrew ₹7,837.85 crore, while in Karnataka the figure was ₹5,743.96 crore and in Tamil Nadu, including Puducherry, the amount of withdrawal was ₹4,984.51 crore.

Mint - 15.09.2020

<https://www.livemint.com/news/india/epf-withdrawal-soared-to-39-400-cr-during-lockdown-govt-11600137862273.html>

Centre may shut down PSUs, even those up for sale, on case-to-case basis

The Union government may consider the closure of central public sector units (PSUs) even if they have been approved for strategic disinvestment on a case-to-case basis. In a written reply to a question in the Lok Sabha, Minister of State for Finance Anurag Thakur said that the government follows a policy of closure of central public sector enterprises (CPSEs) in terms of the approved revised guidelines dated June 14, 2018, issued by the Department of Public Enterprises (DPE). "The government may consider the closure of the

gems and jewellery items, according to the government data. In June, India recorded a rare trade surplus as both the imports and exports crashed as a result of the lockdown. The exports are expected to pick up pace with the further unlocking of the economy and as the economic activity gathers steam. The trade deficit could further start rising as the non-gold and non-oil imports rise with the resumption of economic activity.

The Economic Times - 15.09.2020

<https://economictimes.indiatimes.com/news/economy/indicators/exports-down-for-sixth-straight-month-falling-nearly-13-in-august/articleshow/78127644.cms>

20 CPSEs, units in pipeline for strategic sale: Finance ministry

As many as 20 CPSEs and their units are at various stages of strategic disinvestment, while six are being considered for closure or are under litigation, minister of state for finance Anurag Singh Thakur said on Monday. In a written reply to a question in the Lok Sabha, Singh said the government follows a policy of disinvestment through strategic stake sale and minority stake dilution. "Based on the criteria laid down by NITI Aayog, the government has 'in principle' approved strategic disinvestment in 34 cases since 2016, out of which strategic disinvestment in 8 cases has been completed, 6 CPSEs are under consideration for closure and litigation, and remaining 20 transactions are at various stages," Singh said. The CPSEs which are under consideration for closure/ under litigation are Hindustan Fluorocarbon Ltd (HFL), Scooters India, Bharat Pumps & Compressors Ltd, Hindustan Prefab, Hindustan Newsprint, and Karnataka Antibiotics & Pharmaceuticals Ltd.

The Times of India - 14.09.2020

<https://timesofindia.indiatimes.com/business/india-business/20-cpses-units-in-pipeline-for-strategic-sale-finance-ministry/articleshow/78111530.cms>

Vicious cycle: CPSEs owe a lot, but deprived of much larger dues

Trade receivables of 14 among the larger central public sector enterprises (CPSEs) rose 42% year-on-year to Rs 3.5 lakh crore at FY20 end, according to data reviewed by FE. This is partly, if not largely, due to payments held up by their owner, namely the central government, against the supplies received of goods and services. So, if the CPSEs, on their part, have not cleared a large portion of their dues to the industry (public and private), and the outstanding amount touched Rs 60,500 crore at

CPSEs even in cases earlier approved for strategic disinvestment on a case to case basis," Thakur said, adding that the guidelines issued by the DPE on the closure of CPSEs address the concerns regarding the employees and assets. Thakur noted that the government has given `in-principle` approval for strategic disinvestment of 34 CPSEs, including subsidiaries and units of CPSEs.

DNA - 21.09.2020

<https://www.dnaindia.com/business/report-centre-may-shut-down-psus-even-those-up-for-sale-on-case-to-case-basis-2844001#>

Govt tightens rule for domestic procurement

Foreign entities of countries which do not allow Indian companies to participate in their government buying will not be permitted to take part in domestic procurement, an official statement said on Friday. The government has also mandated a higher minimum local content from domestic suppliers. The limits for Class I and Class II local suppliers, at 50 per cent and 20 per cent, respectively, will be raised. The changes in the procurement norms would not violate the global trade pacts as India is not a signatory to the WTO's government procurement agreement and gives ample flexibility for the government to formulate policies, Biswajit Dhar, trade economist with JNU, said. The government has added a reciprocity clause in its Public Procurement (Preference to Make in India) Order, 2017. All procurement on government e-marketplace shall also necessarily have this provision for items identified by nodal ministry/department.

The Telegraph - 19.09.2020

<https://www.telegraphindia.com/business/govt-tightens-rule-for-domestic-procurement/cid/1792445>

India ranks 116 in World Bank's human capital index

India has been ranked at the 116th position in the latest edition of the World Bank's annual Human Capital Index that benchmarks key components of human capital across countries. However, India's score increased to 0.49 from 0.44 in 2018, as per the Human Capital Index report released by the World Bank on Wednesday. The 2020 Human Capital Index update includes health and education data for 174 countries — covering 98 per cent of the world's population — up to March 2020, providing a pre-pandemic baseline on the health and education of children, with the biggest strides made in low-income countries. The analysis shows that pre-pandemic, most countries

March end, 2020, it is due to this vicious cycle of defaults. In fact, as the chart shows, the trade receivables of CPSEs – 249 in total – have been rising relentlessly in recent years. The consolidated figures are available for only up to FY19; but given the big rise in receivables of the 14 large firms, the figure must have shot up further in FY20. In fact, dues to CPSEs rose much faster than the amount they owe to the industry.

The Financial Express - 21.09.2020

<https://www.financialexpress.com/industry/vicious-cycle-cpses-owe-a-lot-but-deprived-of-much-larger-dues/2087872/>

Sebi extends deadline for public comments till Oct 18 on biz responsibility reporting format

Markets regulator Sebi on Friday extended the deadline till October 18 to submit public comments on the proposed format for business responsibility and sustainability reporting in view of the impact of the COVID-19 pandemic. The proposed format for business responsibility and sustainability reporting covering environmental, social and governance perspectives will be applicable to top 1,000 listed firms by market capitalisation. The comments on the proposed format were invited September 18. "In view of the impact of the COVID-19 pandemic, it has been decided to extend the timelines for seeking public comments to October 18, 2020," the Securities and Exchange Board of India (Sebi) said in a statement.

The Economic Times - 19.09.2020

<https://economictimes.indiatimes.com/markets/stocks/news/sebi-extends-deadline-for-public-comments-till-oct-18-on-biz-responsibility-reporting-format/articleshow/78188623.cms>

Petroleum ministry to take up matters relating to tax relief, reduction in oil cess with FinMin: Secy

With a view to provide much-needed relief to the Indian oil and gas sector, ministry of petroleum and natural gas is looking at extending tax concessions along with reduction in oil cess and will soon take up the matter with Union Finance Ministry, a top official said at an ASSOCHAM webinar. Besides, the ministry will also provide whatever relief such as extending timelines, try and reduce penalties wherever possible and take other such measures, stated Tarun Kapoor, secretary, MoPNG at a webinar on "AtmaNirbhar Bharat - Role of Oil and Gas Sector" hosted by

had made steady progress in building human capital of children, with the biggest strides made in low-income countries. Despite this progress, and even before the effects of the pandemic, a child born in a typical country could expect to achieve just 56 per cent of their potential human capital, relative to a benchmark of complete education and full health, the Bank said.

The Hindu - 17.09.2020

<https://www.thehindu.com/business/Economy/india-ranks-116-in-world-banks-human-capital-index/article32627733.ece>

India's oil import bill declines by two-third on fall in international prices: Pradhan

India's crude oil import bill fell to a third in the first four months of the current fiscal after international oil rates nosedived on demand evaporating due to the outbreak of coronavirus pandemic and ensuing lockdowns, Petroleum Minister Dharmendra Pradhan said on Monday. India spent USD 12.4 billion on importing 57.2 million tonnes of crude oil during April-July as opposed to USD 36.2 billion expenditure on import of 74.9 million tonnes in the same period a year back, he said in a written reply to a question in the Lok Sabha. The basket of crude oil India imports had averaged USD 64.31 per barrel in January 2020, which fell to USD 33.36 a barrel in March when the pandemic spread globally. In April, it plunged to a two-decade low of USD 19.90 per barrel as lockdowns globally shuttered economic activity, sending demand crashing down.

The Economic Times - 15.09.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-oil-import-bill-declines-by-two-third-on-fall-in-international-prices-pradhan/78104870>

IEA says oil demand recovery set to slow for rest of 2020

The International Energy Agency (IEA) trimmed its 2020 oil demand forecast on Tuesday, citing caution about the pace of economic recovery from the pandemic. The Paris-based IEA cut its 2020 outlook by 200,000 barrels per day (bpd) to 91.7 million bpd in its second downgrade in as many months. "We expect the recovery in oil demand to decelerate markedly in the second half of 2020, with most of the easy gains already achieved," the IEA said in its monthly report. "The economic

The Associated Chambers of Commerce and Industry of India (ASSOCHAM). On opening up the gas and fuel retailing, Kapoor said that the Centre is keen to issue licenses to the new players and the government has tweaked its policy wherein the net worth of the organization is brought down to ₹250 crore for fuel retailing business.

The Times of India - 17.09.2020

<https://timesofindia.indiatimes.com/business/india-business/petroleum-ministry-to-take-up-matters-relating-to-tax-relief-reduction-in-oil-access-with-finmin-secy/articleshow/78172289.cms>

Petrol demand returns to pre-COVID-19 levels, diesel demand still down

India's petrol sales rose for the first time in the first half of September since the country's lockdown in late March, signalling demand may have returned to pre-COVID-19 levels. Petrol sales between September 1 and 15 rose 2.2 per cent year-on-year and were up 7 per cent over the previous month, according to preliminary industry data. Diesel sales continue to be in negative territory, with demand falling 6 per cent year-on-year. But the demand was 19.3 per cent higher over August 2020. This is the first time that petrol sales in the world's third-largest oil importer have risen since the March 25 nationwide lockdown crippled economic activity and sent demand plummeting. Petrol sales rose to 9,65,000 tonnes during the first half of September as compared to 9,45,000 tonnes in the same period a year back and 9,00,000 tonnes during August 1-15, 2020. Demand for diesel, the most consumed fuel in the country, fell to 2.13 million tonnes from 2.25 million tonnes in September 1-15, 2019. Sales were 1.78 million tonnes during the first half of August this year.

The Financial Express - 18.09.2020

<https://www.financialexpress.com/market/commodities/petrol-demand-returns-to-pre-covid-19-levels-diesel-demand-still-down/2085728/>

Oil consumption in India will stop rising in five years: BP

Oil consumption in India will stop rising in five years, BP has said in its influential annual energy outlook while also predicting that the global demand for the commodity may never return to pre-Covid levels. India's oil demand is expected to start plateauing in 2025 after rising to 6 million barrels per day (mbd) from 5 mbd in 2018 under BP's two scenarios named the 'Rapid' and 'Net Zero'. By 2050, the demand is forecast to contract to 5 mbd and 2 mbd,

slowdown will take months to reverse completely ... in addition, there is the potential that a second wave of the virus (already visible in Europe) could cut mobility once again." Renewed rises in COVID-19 cases in many countries and related lockdown measures, continued remote working and a still weak aviation sector are all hurting demand, the IEA said. Increasing oil output and the downgraded demand outlook also mean a slower draw on crude oil stocks which piled up at the height of lockdown measures, it added.

The Economic Times - 15.09.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/iea-says-oil-demand-recovery-set-to-slow-for-rest-of-2020/78122665>

India's fuel demand to contract 11.55% in 2020: Fitch Solutions

Fitch Solutions has revised downward its forecast for fuel demand contraction in India to 11.5 per cent in 2020 in line with further deterioration in the country's economic outlook. Its economists forecast India's real GDP to contract by 8.6 per cent in the fiscal year 2020-21 (April 2020 to March 2021), down from -4.5 per cent previously. "Demand weakness is spread across the board, with both consumer and industrial fuels set for the steep decline," Fitch Solutions said in a note. "We have made a further downward revision to our India refined fuels demand forecast for 2020, from -9.4 per cent to -11.5 per cent, in line with further deterioration in the country's economic outlook." It forecast a 5 per cent year-on-year (y-o-y) growth in 2021 and 2022, as the outbreak is brought under control and the economic activity normalises. In the first quarter of 2020-21, the GDP shrank by 23.9 per cent, the steepest contraction on record. The domestic COVID-19 outbreak shows no signs of abating, with daily cases continuing to accelerate.

The Economic Times - 20.09.2020

<https://auto.economictimes.indiatimes.com/news/oil-and-lubes/indias-fuel-demand-to-contract-11-55-in-2020-fitch-solutions/78203159>

OECD oil stocks reach record high in July: IEA

Crude oil storage in developed countries reached an all-time high in July, the International Energy Agency said on Tuesday, in a sign that demand had faltered due to the economic damage wrought by the coronavirus. "Stocks drew in June, bringing to an end three months of significant month-on-month increases and, it was thought, opening a

respectively under the two scenarios. Under the third scenario, called the 'Business-as-Usual', Indian oil demand is forecast to continue to rise from 6 mbd in 2025 to 10 mbd in 2050. In all three scenarios, India stays the third-biggest oil consumer in 2025 and 2050, behind the US and China, as it is now. Global oil consumption is forecast to fall to 94 mbd by 2025 under both 'rapid' and 'net zero' courses from 97 mbd in 2018. By 2050, the demand is predicted to contract to 47 mbd under 'Rapid' and 24 mbd under 'Net Zero'. Under 'Business-as-Usual', the demand would be 98 mbd by 2025 and fall to 89 mbd by 2050.

The Economic Times - 14.09.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/oil-consumption-in-india-will-stop-rising-in-five-years-bp/78105816>

India to be largest source of energy demand growth: BP Energy Outlook

India will be the largest source of demand growth for energy by 2050, supermajor BP Plc said on Monday, as it saw an end to the relentless growth of oil globally. In its annual Energy Outlook 2020, BP said global oil consumption may never return to levels seen before the coronavirus crisis took hold. BP report considers three scenarios - the 'Rapid' approach sees new policy measures leading to a significant increase in carbon prices, while the 'Net Zero' course reinforces Rapid with big shifts in societal behaviour. The 'Business-as-usual' projection assumes that government policies, technology, and social preferences continue to evolve as they have in the recent past. "India is the largest source of demand growth out to 2050 in all three scenarios," BP said. It saw India's primary energy consumption growing by 2.5 per cent between 2018 and 2050. This is better than 0.1 per cent growth in China's energy consumption and 0.3 per cent expansion globally.

The Economic Times - 15.09.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/india-to-be-largest-source-of-energy-demand-growth-bp-energy-outlook/78117462>

BP says era of oil-demand growth over, may not return to pre-Covid levels

BP Plc said the relentless growth of oil demand is over, becoming the first supermajor to call the end of an era many thought would last another decade or more. Oil consumption may never return to levels seen before the coronavirus crisis took hold, BP said in a report on Monday. Even its most bullish scenario sees

period of gradual de-stocking," the Paris-based agency said in its monthly report on Tuesday. "Instead, the July build returned OECD industry stocks to record levels of 3.225 billion barrels." The agency revised down its projection for global implied stock draws for the second half of 2020 by nearly a million barrels per day (bpd) to 3.4 million bpd, citing increasing global output and lower than expected demand. Preliminary August data indicated that industry crude stocks fell in certain key markets, the United States, Europe and Japan and that crude in floating storage fell sharply by 59.9 million barrels to 168.4 million barrels. However, it warned: "Early reports suggest volumes might rise in September."

The Economic Times - 16.09.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/oecd-oil-stocks-reach-record-high-in-july-iea/78124682>

Net margins of Oil Marketing Companies to remain high despite absorbing excise duty hike: ICICI Securities

Net margins of India's state-owned oil marketing companies are expected to remain high despite the companies absorbing the huge excise duty hike announced by the government earlier this week, brokerage firm ICICI Securities said in a report. "Hike in excise duty on auto fuels by Rs 3 per litre being absorbed by OMCs has led to fall in net marketing margin to Rs 0.33 per litre on 15 March 2020 from Rs 3.68 per litre on 13 Mar 2020. However, plunge in refinery transfer price (RTP), based on 15-day rolling average and changed fortnightly, by Rs 4.4-5.5 per litre would boost net margin on 16 March 2020 to Rs 5.09 per litre as reduced by the price cut on 16 March 2020," the report said. It noted that at the latest prices and current exchange rate net margins of OMCs are expected to be at Rs 9.01 per litre and reduction in retail selling price of petrol and diesel if continued will bring down net margins over the next few days. However, net margins are likely to remain very high even in early April.

The Economic Times - 17.09.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/net-margins-of-oil-marketing-companies-to-remain-high-despite-absorbing-excise-duty-hike-icici-securites/74665910>

Despite crude on rebound, sharp cuts in fuel prices in India

Petrol and prices in the country have fallen sharply again even though global oil prices rebounded and rose over \$43 a barrel marking its fifth consecutive

demand no better than "broadly flat" for the next two decades as the energy transition shifts the world away from fossil fuels. BP is making a profound break from orthodoxy. From the bosses of corporate energy giants to ministers from OPEC states, senior figures from the industry have insisted that oil consumption will see decades of growth. Time and again, they have described it as the only commodity that can satisfy the demands of an increasing global population and expanding middle class. The U.K. giant is describing a different future, where oil's supremacy is challenged, and ultimately fades. That explains why BP has taken the boldest steps so far among peers to align its business with the goals of the Paris climate accord.

Business Standard - 15.09.2020

https://www.business-standard.com/article/markets/bp-says-era-of-oil-demand-growth-over-may-not-return-to-pre-covid-levels-120091400102_1.html

Cheaper oil helps govt battle Covid headwinds

The historic oil price crash in April and a protracted spell of subdued market reduced India's oil import bill since January by 40%, giving the cash-strapped government some headroom as it battles Covid headwinds. India paid Rs 2.6 lakh crore for 115.5 million tonnes (mt) of oil imported in the January-July period against Rs 4.2 lakh crore for 130.8 mt in the same period of 2019. In dollar terms, the bill stood at \$35.4 billion against \$61.3 billion in the previous corresponding period, Parliament data showed. During the April-July period, or the first four months of the current financial year, the bill stood at Rs 93,466 crore, or 62% lower than Rs 2.51 lakh crore in the comparative period of 2019. In dollar terms, the bill stood at \$12.4 billion, marking a saving of 65.7%. The Rs 1.6 lakh crore saving in the January-July oil import bill is the same as the Rs 1.7 lakh crore tab for the Covid-19 relief package announced for the poor in March.

The Times of India - 19.09.2020

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2020%2F09%2F19&entity=Ar01005&k=9DD81280&mode=text>

Domestic natural gas output falls 9.5% in August

Domestic natural gas production fell 9.5% year-on-year (y-o-y) to 2,427 million metric standard cubic metre (MMSCM) in July. The 2.6

day of rise. On Friday, the pump prices of petrol and diesel fell by 26 and 35 paise per litre, respectively in the national capital making it one of the sharpest daily fall in last five months. Accordingly, petrol is now at Rs 81.14 a litre and diesel Rs 72.02 a litre in Delhi. In the last two days of price cuts, petrol has become cheaper by 41 paise per litre while diesel 54 paise per litre. This is fourth fall in petrol prices and eighth reduction in diesel prices this month. Prior to this month while petrol prices had risen, diesel prices remained steady or fell on few days. According to Indian Oil Corporation website, petrol prices have now reduced to Rs 81.14, Rs 82.67, Rs 87.82 and Rs 84.21 a litre in Delhi, Kolkata, Mumbai and Chennai, respectively. Similarly, the price of diesel in these metros in the same order stands at Rs 72.02, Rs 75.52, Rs 78.48 and Rs 77.40 per litre, respectively.

The Economic Times - 18.09.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/despite-crude-on-rebound-sharp-cuts-in-fuel-prices-in-india/78181984>

World's first CNG terminal to come up in Gujarat's Bhavnagar

The Gujarat Chief Minister Vijay Rupani on Tuesday said Bhavnagar will become the first Compressed Natural Gas (CNG) terminal in the world, as the government has given its sanction to the Rs 1,900 crore brownfield project. The terminal will have a capacity of 15 lakh tons annually. He said the state government has given the sanction and the Rs 1,900 crore project and will be developed by a Consortium of developers, including the Padmanabh Mafatlal Group and one from the Netherlands. According to the information given by the government, Rs 1,300 will be invested in the first phase of the brownfield port project. The project is a part of an ambitious mega project of developing Bhavnagar, where a liquid cargo terminal having a capacity of 45 lakh Container and White cargo terminal and RO ferry services terminal, would be developed. To develop this terminal, dredging and construction of two lock gates will be carried out in the channel and port basin. Infrastructural facilities will be set up on the shore for CNG transportation.

The Economic Times - 16.09.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/worlds-first-cng-terminal-to-come-up-in-gujarats-bhavnagar/78122711>

World's first CNG terminal to come up in Gujarat's Bhavnagar

million tonne (MT) of crude oil produced in the country during the month was also 6% lower than the production in the year-ago period. Indigenous natural gas production caters about 51% of the country's requirements, while around 85% of the country's crude oil is imported. As noted earlier by CARE Ratings, the gross production of domestic natural gas will fall by 10.6% during FY21 as "no company would aggressively want to increase production or get into high-risk projects with such a low gas price". The current price for gas produced from local fields has been revised to an all-time low of \$2.39/mmBtu by the government, which is even below the breakeven point for most fields, the agency noted. Indigenous natural gas production caters about only 51% of the country's requirements.

The Financial Express - 15.09.2020

<https://www.financialexpress.com/industry/domestic-natural-gas-output-falls-9-5-in-august/2083131/#:~:text=Domestic%20natural%20gas%20production%20fell,in%20the%20year%20ago%20period.>

Fossil fuel usage set to drop for 1st time

India's thirst for fossil fuels will outpace China's by a big margin, even though globally, consumption will shrink for the first time in modern history through 2050 as climate initiatives propel renewable energy while the coronavirus pandemic leaves a lasting scar on demand, the benchmark BP Energy Outlook 2020 said on Monday. The outlook saw India's primary energy consumption growing by 2.5% between 2018 and 2050 against 0.1% in China and 0.3% globally. It sees India's oil consumption more than doubling to 10 million barrels by 2050 under the 'business-as-usual' scenario. But gas demand is seen jumping from 58 bcm (billion cubic meters) to 357 bcm under the 'rapid' scenario. "India's combined oil and gas imports more than double by 2050, driven in part by increased coal-to-gas switching which leads to a marked deepening in India's dependence on imported LNG," the outlook said. Though the report sees growth in China's energy demand slowing sharply relative to past trends — peaking in the early 2030s.

The Times of India - 15.09.2020

<https://timesofindia.indiatimes.com/india/fossil-fuel-usage-set-to-drop-for-1st-time/articleshow/78116651.cms>

Global energy transition already well underway: Kemp

The Gujarat Chief Minister Vijay Rupani on Tuesday said Bhavnagar will become the first Compressed Natural Gas (CNG) terminal in the world, as the government has given its sanction to the Rs 1,900 crore brownfield project. The terminal will have a capacity of 15 lakh tons annually. He said the state government has given the sanction and the Rs 1,900 crore project and will be developed by a Consortium of developers, including the Padmanabh Mafatlal Group and one from the Netherlands. According to the information given by the government, Rs 1,300 will be invested in the first phase of the brownfield port project. The project is a part of an ambitious mega project of developing Bhavnagar, where a liquid cargo terminal having a capacity of 45 lakh Container and White cargo terminal and RO ferry services terminal, would be developed. To develop this terminal, dredging and construction of two lock gates will be carried out in the channel and port basin. Infrastructural facilities will be set up on the shore for CNG transportation.

The Economic Times - 16.09.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/worlds-first-cng-terminal-to-come-up-in-gujarats-bhavnagar/78122711>

BP, Microsoft form partnership to drive digital energy systems

BP and Microsoft on Tuesday said that they have agreed to collaborate as strategic partners to further digital transformation in energy systems and advance the net-zero carbon goals of both companies. This would include a co-innovation effort focused on digital solutions, the continued use of Microsoft Azure as a cloud-based solution for BP infrastructure and BP supplying renewable energy to help Microsoft meet its 2025 renewable energy goals, according to the joint press release. "By bringing our complementary skills and experience together, we are not only helping each other achieve our decarbonisation ambitions but also creating opportunities to support others on their journey towards reducing carbon emissions," said William Lin, executive vice-president for regions, cities and solutions at BP. Earlier this year, BP had announced its ambition to become a net-zero emissions company by 2050 or sooner, and to help the world reach net zero.

The Economic Times - 16.09.2020

<https://energy.economictimes.indiatimes.com/news/renewable/bp-microsoft-form-partnership-to-drive-digital-energy-systems/78129425>

Domestic air traffic recovery continues, up 34.4% MoM in August

Policymakers still tend to talk about the global energy transition in the future tense, as something that might or will happen in the next few decades, but the transition is already well underway and shows signs of accelerating. Global energy consumption has already been shifting from a mid-20th century system dominated by coal and oil to one that will be dominated by gas and renewables by the mid-21st century. Global energy consumption from natural gas and renewables (mostly wind, solar and biofuels) grew much faster than energy consumption as a whole over the five years between 2014 and 2019. Renewables increased at a compound annual rate of more than 12.5 per cent while gas increased at a rate of 2.9 per cent, both much faster than total energy consumption growth of 1.6 per cent. By contrast, oil consumption grew more slowly than consumption as a whole (+1.4 per cent) and coal consumption fell (-0.5 per cent) over the same period. The result is that gas and renewables have been seizing energy market share, especially from coal but to a lesser extent from oil as well.

The Economic Times - 14.09.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/global-energy-transition-already-well-underway-kemp/78099806>

Steel Ministry launched 'Purvodaya' initiative, encompassing development of Integrated Steel Hubs in #Odisha, Jharkhand, Chhattisgarh, West Bengal and Andhra Pradesh

The Ministry of Steel has launched 'Purvodaya' initiative, encompassing development of Integrated Steel Hubs in Odisha, Jharkhand, Chhattisgarh, West Bengal and Andhra Pradesh. Purvodaya aims to focus on development of the Eastern region by setting up green field and brown field steel plants for capacity addition, development of steel clusters near Integrated Steel Plants as well as demand centres and transformation of logistics and utilities infrastructure. This Information was given by the Union Minister for Steel Shri Dharmendra Pradhan in a written reply in the Rajya Sabha today.

Orissa Diary - 17.09.2020

<https://orissadiary.com/steel-ministry-launched-purvodaya-initiative-encompassing-development-of-integrated-steel-hubs-in-odisha-jharkhand-chhattisgarh-west-bengal-and-andhra-pradesh/>

Considerable decline in cargo traffic at major ports due to Covid-19: Govt

The domestic aviation industry continued on a recovery runway, with 28.32 lakh passengers taking to the air in August, up from 21.07 lakh in July. The growth of 34.4 percent month-on-month was much higher than the 6.1 percent recorded in July. The data was released by industry regulator DGCA on September 16. While the year-on-year drop in passenger movement was 75.99 percent in August this year, this was still a better show from the month earlier. In July, year-on-year traffic declined by 82.3 percent. The better showing adds to the recent growth in bookings reported by airlines and online travel agencies. In late August, travel agencies had told Moneycontrol that bookings were increasing 50 percent week on week. Domestic airlines now frequently clock 1,000 flights a day, and over a lakh passengers daily taking to the skies. For the year till August, the industry had a total of 4.01 crore passengers, a drop of 57.48 percent from the same eight months a year ago.

Moneycontrol - 16.09.2020

<https://www.moneycontrol.com/news/business/domestic-air-traffic-recovery-continues-up-34-4-mom-in-august-5847361.html>

S Ravindar Kumar assumes charge of ED (WR-I), POWERGRID

S Ravindar Kumar has assumed the charge of Executive Director (W/R-I), Power Grid Corporation of India Limited on Monday. Prior to taking up this assignment, he was working as Chief General Manager (I/c), Orissa Projects., Bhubaneswar. S Ravindar Kumar has multi-disciplinary experience of working in various projects i.e. Transmission Line Construction, etc. Kumar is a B. Tech. (Civil) degree holder from Osmania University, Hyderabad and M.Tech in Rock Mechanics stream from IIT, Delhi. He has over 28 years of experience and has started his carrier with NHPC before being absorbed in POWERGRID.

The Hitavada - 16.09.2020

<https://www.thehitavada.com/Encyc/2020/9/16/S-Ravindar-Kumar-assumes-charge-of-ED-WR-I-POWERGRID.html>

The cargo traffic at India's major ports has declined considerably March onwards, adversely impacted by the COVID-19 pandemic, the government said on Thursday. COVID-19 impact at major ports started from March 2020, Shipping Minister Mansukh Mandaviya said in reply to a question in the Lok Sabha. "There was a considerable decline in the total traffic, containers traffic and other than containers traffic in March, April, May, June, July and August, 2020 as compared to the corresponding months in 2019," the minister said. However, recovery has started since June 20, he said. The minister said Shipping Ministry issued necessary directions from time to time to all ports to put in place a screening, detection and quarantine system for disembarking seafarers or cruise passengers. Apart from this, the steps taken include obtaining self-declaration from arriving crews/passengers, installing thermal scanners and procuring Personal Protection Equipment (PPE), N-95 masks, among others, besides creating awareness among the travellers at ports.

Business Standard - 17.09.2020

https://www.business-standard.com/article/current-affairs/considerable-decline-in-cargo-traffic-at-major-ports-due-to-covid-19-govt-120091700984_1.html

P Sampathkumar takes charge as CTO (Communication) of BEL

P Sampathkumar has taken charge as chief technology officer (CTO-Communication) of Navratna defence PSU Bharat Electronics (BEL). He was working as additional GM of BEL's design & engineering division (D&E) of military communication (Milcom) strategic business unit (SBU) at Bangalore, and AGM (production-Milcom)/BEL-Bangalore, before his elevation. Sampathkumar joined BEL's Bangalore Unit on December 1, 1986, as Probationary Engineer after completing BE in Electronics & Communication Engineering from the College of Engineering, Guindy, Anna University, Chennai. In a career spanning over the last 33 years, he has worked in various capacities and gained rich experience in diverse technologies of BEL.

Manufacturing Today India - 15.09.2020

<https://www.manufacturingtodayindia.com/people/8361-p-sampathkumar-takes-charge-as-cto-communication-of-bel>