

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

Balmer Lawrie in News

BALMER LAWRIE SIGNS MOU WITH IIM CALCUTTA INNOVATION PARK FOR ROUND 2 OF ITS STARTUP FUND PROGRAM

The Startup Fund initiative is in line with 'Startup India', a flagship initiative of the Government of India, launched by the Hon'ble Prime Minister of India, Shri Narendra Modi in 2016

Balmer Lawrie & Co. Ltd., a PSE under the Ministry of Petroleum & Natural Gas (MOPNG), GOI signed an MOU with IIM Calcutta Innovation Park (the incubation centre under the aegis of Indian Institute of Management, Calcutta) today, for taking forward its Round 2 Startup Fund program. The MOU was signed by Mr. Adhip Nath Palchoudhuri, Director [Service Businesses], Balmer Lawrie and Mr. Subhrangshu Sanyal, CEO, IIM-CIP in the presence of Mr. Adika Ratna Sekhar, Director [HR & CA] and C&MD [Additional Charge], Mr. Sandip Das, Director [Finance], Balmer Lawrie and Prof. Anju Seth, Director, IIM Calcutta. Encouraged by its success in nurturing innovative ideas and ensuring that the ideas get translated into successful businesses, Balmer Lawrie launched Round 2 of the Startup Fund program with the objective of creating a vibrant ecosystem aimed at fostering entrepreneurship and promoting innovation. As part of this association, IIM-CIP would carry out a national level startup hunt exclusively for Balmer Lawrie. The selected startups would be supported with funds, work space, knowledge resources, mentors and a platform for networking and connecting with customers and investors. This round is a noteworthy step towards supporting more promising startups enabling them to significantly contribute to the growth and prosperity of our country's economy. Speaking on the occasion, Mr. Adika Ratna Sekhar, Director [HR & CA] and C&MD [Additional Charge] said, "Balmer Lawrie is extremely happy to associate with IIM-CIP once again to take forward its startup journey. Their experience, infrastructure and support has been of immense value and we would like to leverage the same this time as well."

Commenting on the association, Prof. Anju Seth, Director, IIM Calcutta said, "We are thrilled to partner once again with an esteemed organization like Balmer Lawrie for the Startup Fund program. We are in the constant lookout for budding entrepreneurs and businesses and to enable them to grow multi-fold. The selected candidates will be guided through the process of setting up a successful business aided by our Incubation Centre's infrastructural capabilities, coupled with the expertise of its cohort of mentors from across industries."

Balmer Lawrie commenced its Startup Fund journey in 2017, with a commitment of Rs 5 crore. In Round 1, promising startups like Kanpur Flowercycling Pvt. Ltd. and RCHobbytech Solutions Pvt. Ltd. were nurtured and incubated. The experience of a diversified PSE coupled with skills and expertise of a premier knowledge institution helped in achieving desired objectives of this startup program. Kanpur Flowercycling pioneered the technology of flowercycling to transform temple flowers into organic alternatives by engaging marginalised women. RCHobbytech, a solutions designer and system integrator in the field of aerial surveillance industry, made a mark in providing customized geospatial solutions through unmanned systems.

Both of them were able to make noteworthy impact in their respective areas thus, promoting sustainability and innovation using new age technology. Balmer Lawrie successfully exited from Kanpur Flowercycling, paving the way for interested VC firms / angel investors having rich domain knowledge and experience to steer them to the next level of growth and success.

Business Standard –
26.02.2021

Prabhat Khabar – 26.02.2021

बामर लॉरी ने किया आइआइएम कलकत्ता इनोवेशन पार्क से करार



कोलकाता. बामर लॉरी एंड कंपनी लि. ने आइआइएम कलकत्ता के इनोवेशन सेंटर आइआइएम कलकत्ता इनोवेशन पार्क के साथ एक एमओयू पर हस्ताक्षर किया, जिसके तहत स्टार्टअप फंड प्रोग्राम का दूसरा राउंड शुरू किया जायेगा. एमओयू पर बामर लॉरी के निदेशक (सर्विस बिजनेसेस) अधीप नाथ पालचौधरी तथा आइआइएम-सीआइपी के सीओ शुभ्रंशु सान्याल ने हस्ताक्षर किए. इस अवसर पर बामर लॉरी की ओर से निदेशक (एचआर व सीए) व सीओएमडी (अतिरिक्त प्रभार) अदीक रत्न शेखर तथा निदेशक (वित्त) संदीप दास तथा आइआइएम कलकत्ता की निदेशक प्रोफेसर अंजु सेठ मौजूद थे. करार के तहत आइआइएम-सीआइपी राष्ट्रीय स्तर का स्टार्टअप खोज बामर लॉरी के लिए शुरू करेगा. चुने गये स्टार्टअप को फंड, वर्कस्पेस, ज्ञान संसाधन, मेंटर व नेटवर्किंग के लिए मंच प्रदान किया जायेगा. श्री शेखर ने कहा कि आइआइएम-सीआइपी के साथ जुड़ कर वह बेहद खुश हैं. उनका अनुभव, बुनियादी ढांचा और समर्थन बेहद मूल्यवान है. प्रोफेसर अंजु सेठ ने कहा कि बामर लॉरी के साथ जुड़कर वह खुश हैं. हम उभरते उद्यमियों व कार्यबार कोलगातार तलाश में रहते हैं, जिन्हें कई गुणा विकसित किया जा सके.

Balmer Lawrie signs MoU with IIM-CIP Taking forward to SFP Round 2

The Echo of India –
28.02.2021

EOI CORRESPONDENT

KOLKATA, FEB 27/--/ Balmer Lawrie & Co. Ltd., a PSE under the Ministry of Petroleum & Natural Gas (MOPNG), GOI signed an MOU with IIM Calcutta Innovation Park (the incubation centre under the aegis of Indian Institute of Management, Calcutta, for taking forward its Round 2 Startup Fund program (SFP). The MOU was signed by Adhip Nath Palchoudhuri, Director [Service Businesses], Balmer Lawrie and Subhrangshu Sanyal, CEO, IIM-CIP in the presence of Adika Ratna Sekhar, Director [HR & CA] and C&MD [Additional Charge], Sandip Das, Director [Finance], Balmer Lawrie

and Prof. Anju Seth, Director, IIM Calcutta.

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This round is a noteworthy step towards supporting more promising startups enabling them to significantly contribute to the growth and prosperity of our country's economy.

Speaking on the occasion, Mr Sekhar said, "Balmer Lawrie is extremely happy to associate with IIM-CIP once again to take forward its startup journey.

Their experience, infrastructure and support has been of immense value and we would like to leverage the same this time as well." Prof. Anju Seth, Director, IIM Calcutta said, "We are thrilled to partner once again with an esteemed organization like Balmer Lawrie for the Startup Fund program. We are in the constant lookout for budding entrepreneurs and businesses and to enable them to grow multi-fold. The selected candidates will be guided through the process of setting up a successful business aided by our Incubation Centre's infrastructural capabilities, coupled with the expertise of its cohort of mentors from across industries."

Moody's ups FY22 growth forecast to 13.7% from 10.8%

Moody's Investors Service raised its growth expectations for the Indian economy to 13.7% for the next financial year against 10.8% it had projected in October and moderated the expected contraction for FY21 to 7% from 10.6% earlier. The sharp revisions follow the recent and unexpected pick-up in activity and growing market confidence reinforced by the Covid-19 vaccine rollout, Gene Fang, associate managing director for sovereign risk at Moody's, said during a virtual conference on Thursday. While the FY21 growth revision factors in the pick-up in the last three months of 2020, the updated forecast for FY22 reflects largely a normalisation of activity off of very pronounced base effects, Fang said. "But certainly, it does incorporate an expectation that the recovery in activity will continue and we will see that reinforced by some degree of rollout in vaccines and a growing confidence in the market that things are coming more back to normal," Fang added. Moody's Indian arm, ICRA, took a more conservative view, projecting FY22 growth at 10.5% as the current data pointed to a subdued recovery in the coming financial year with variations in the pace of normalisation across income groups and formal and informal sectors.

The Economic Times - 26.02.2021

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2021%2F02%2F26&entity=Ar01111&sk=5DC939A6&mode=text>

India's GDP grows 0.4% in Q3, returns to growth after two consecutive quarters of decline

India's economy returned to the growth trajectory, growing 0.4 per cent in the fiscal third quarter, after having witnessed contraction for two consecutive quarters. The growth was below the median projections made by economists polled by Reuters. The GDP growth reported today along with the recent high-frequency indicators, hint that India is trading smoothly on the path of recovery. Further, the recent reforms, along with the Union Budget have been hailed as revolutionary that could bring India back to double-digit growth. "GDP at Constant (2011-12) Prices in Q3 of 2020-21 is estimated at Rs 36.22 lakh crore, as against Rs 36.08 lakh crore in Q3 of 2019-20, showing a growth of 0.4 percent," the official release said. The manufacturing sector grew by 1.6 per cent in the October-December quarter, while construction was up 6.2 per cent. Trade, hotels, transport, communication services contracted the most at 7.7%. The mining sector contracted 5.9 per cent and agriculture was up 3.9 per cent. India's economy entered a technical recession earlier this fiscal.

The Financial Express - 26.02.2021

<https://www.financialexpress.com/economy/indias-gdp-grows-0-4-in-q3-returns-to-growth-after-two-consecutive-quarters-of-decline/2202594/>

Biz activity almost at pre-covid levels: Nomura

Business activity in the country was almost back at pre-pandemic levels, with the Nomura India Business Resumption Index touching 99.3 for the week ended February 21. The index was up from 98.5 a week earlier. However, a resurgence in Covid-19 cases in Maharashtra posed a near-term risk to growth normalisation in the coming weeks, the Japanese brokerage said in a note on Monday. "The state government in Maharashtra has announced restrictions to mobility, including localised lockdowns, which, along with individual risk aversion, could stall NIBRI's return to pre-pandemic normal," Nomura economists Sonal Varma and Aurodeep Nandi said in the note. Maharashtra chief minister Uddhav Thackeray has prohibited all political, religious and social gatherings in the state from Monday. Amravati and Vidarbha districts have been placed under lockdown for a week starting Monday. The spike in cases of more virulent strains of the virus remains localised and based on the less economically disruptive nature of second waves in other countries, the agency maintained its medium-term optimism.

The Economic Times - 23.02.2021

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2021%2F02%2F23&entity=Ar00103&sk=25BD66D4&mode=text>

India's GDP may turn positive at 1.3% in Dec quarter: Report

India's GDP may turn positive at 1.3 per cent in the third quarter of 2020-21, having witnessed contraction in the previous two quarters due to the coronavirus pandemic, as the number of cases is falling and public spending has started rising, according to a report. The government will release the GDP numbers for the October-December quarter of the current fiscal on Friday. Projecting that the gross domestic product (GDP) may have returned to the black in the last quarter of the calendar year 2020, DBS Bank in the report said the full-year growth in real terms may be at a negative 6.8 per cent. DBS Group Research economist Radhika Rao said sharp improvement in the Covid-19 situation and rising public spending are the two factors that bode well for December 2020 quarter. India posted de-growth of 24 per cent and 7.5 per cent in GDP in first and second

India's recovery has entered the consolidation phase since January: ICRA

India's economic recovery has entered a consolidation phase during the first month of 2021, as the pace of improvement in a number of leading indicators slowed down compared to December, according to rating agency ICRA. The annual performance of about nine of the 15 indicators tracked by ICRA weakened compared to the improvements seen in December on account of a fading of the favourable base effect, supply-side issues and price hikes, the agency said in a report on Tuesday. "We do not construe the dip in volume performance of a majority of the lead indicators in January 2021 as a sign of alarm regarding the sustainability of the growth recovery," said Aditi Nayar, principal economist at ICRA, adding, "However, we do caution that the pace of underlying growth in the Indian economy remains subdued, and do not foresee a sharp ramp up in the pace of GDP expansion in Q4 FY2021." Indicators like passenger vehicle (PV) sales, vehicle registrations and Coal India's (CIL) output showed a year-on-year contraction, according to the agency, while year-on-year growth in petrol consumption, ports cargo traffic, generation of Goods and Services Tax e-way bills, bank credit and deposits for January was slower compared to the previous month.

The Economic Times - 23.02.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-recovery-has-entered-the-consolidation-phase-since-january-icra/81174484>

Eight core industries' output up 0.1% in Jan

The output of eight core infrastructure sectors grew marginally by 0.1% in January, mainly due to growth in the production of fertiliser, steel and electricity. The core sectors had expanded by 2.2% in January 2020, according to the provisional data released by the Commerce and Industry Ministry on Friday. Coal, crude oil, natural gas, refinery products, and cement recorded negative growth in January. However, the output of fertiliser, steel and electricity in January grew by 2.7%, 2.6% and 5.1%, respectively. During April-January 2020-21, the sectors' output declined by 8.8% against a growth rate of 0.8% in the same period of the previous year. The eight core industries constitute 40.27% of the Index of Industrial Production. While crude oil, natural gas, refinery products and cement output continued to contract in January, steel and electricity output

quarters ended June and September 2020, respectively.

The Hindustan Times - 23.02.2021

<https://www.hindustantimes.com/business/indias-gdp-may-turn-positive-at-1-3-in-dec-quarter-report-101614078864098.html>

Govt will monetise or modernise public sector enterprises: PM Modi

Prime Minister Narendra Modi said India will "monetise or modernise" state-owned assets and that the government's focus should be on public welfare schemes and development, rather than engaging in business. "The government will go forward with the mantra of monetise or modernise," he said at a webinar on disinvestment and asset monetisation attended by industry executives and top government officials on Wednesday. "PSEs (public sector enterprises) should not be run because they were started many years ago or they were someone's pet project." Taxpayers shouldn't have to continue supporting loss-making state-owned companies as they are a drag on the economy, he said, backing reforms and steps toward privatisation. The government's business activities may lead to losses, constricting resources, Modi said. Fear of corruption allegations, legal proceedings and lack of courage in taking commercial decisions has hobbled PSEs, leading to stagnation. The government should be responsible for supporting the enterprises but "there is no need for the government to be in business," he said.

The Economic Times - 25.02.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/govt-will-monetise-or-modernise-public-sector-enterprises-pm-modi/81201274>

Air India, BPCL disinvestment to be completed by July-August

The government is likely to ask bidders for government's stake sale in national carrier Air India and Bharat Petroleum Corporation Ltd (BPCL) to submit their financial bids in next two months as it intends to complete the divestment latest by July-August. The COVID-19 pandemic had hit government's plans to divest its stake in BPCL and Air India in financial year 2020-21. In the revised Budget estimates, the Finance Ministry reduced its divestment target for FY21 to Rs 32,000 crore from Rs 2.1 lakh crore earlier. While the Department of Investment and Public Asset Management (DIPAM) targets to complete the stake sale by June, the government may have to

expanded further. However, coal output slipped into the negative territory after a gap of six months, while fertilizer output turned positive after a contraction in December.

The Economic Times - 27.02.2021

<https://epaper.timesgroup.com/Olive/ODN/Th eEconomicTimes/shared/ShowArticle.aspx?doc =ETKM%2F2021%2F02%2F27&entity=Ar0071 2&sk=6605D158&mode=text>

Asset monetisation: Mop-up of over Rs 2L cr seen by 2024

The idea is to boost the non-debt capital receipts, which are currently raised solely via disinvestment of government stakes in central public sector undertakings (CPSEs). In parallel, the government has also adopted a policy of aggressive privatization of CPSEs, as it seeks to make up for the low tax revenue buoyancy in the short term. The government will soon firm up a pipeline of infrastructure assets belonging to various departments and state-run entities for monetisation over the next three years, junking the practice of drawing up short-term or annual road maps, a senior official told FE. The assets that would be up for grab by 2024 could easily exceed Rs 2 lakh crore, although a precise estimate will be firmed up once the drive to identify them is over, said another official. The medium-term pipeline will enable investors to choose from a wider pool of assets and allow them more time for due diligence. The Centre has zeroed in on a clutch of assets, including pipelines of Indian Oil and GAIL and select assets of Indian Railways, Delhi and Kolkata Metro rail systems and the Dedicated Rail Freight Corridor.

The Financial Express - 24.02.2021

<https://www.financialexpress.com/economy/asset-monetisation-mop-up-of-over-rs-2l-cr-seen-by-2024/2200611/>

Fiscal deficit up to ₹12.34L cr or 66.8% of RE at January End

The central government's fiscal deficit soared to Rs 12.34 lakh crore or 66.8 per cent of the revised budget estimates at the end of January of the current fiscal. The fiscal deficit at the end of January in the previous financial year was 128.5 per cent of the Revised Estimates (RE). In the current fiscal ending March 31, the fiscal deficit is likely to touch Rs 18.48 lakh crore or 9.5 per cent of the GDP. In absolute terms, the fiscal deficit stood at Rs 12,34,004 crore at the end of January 2021, as per the data released by the Controller General of Accounts (CGA). The lockdown imposed to curb spreading of coronavirus infections had

relax the time period for bidders to complete due diligence. "COVID-19 has affected travel, especially from overseas. Some bidders may need to bring in experts from overseas for valuation of the assets and/or physical verification of plants and equipment to assess their real worth," the Financial Express quoted an official as saying. The government had received three preliminary bids, including one from Vedanta, for selling its stake in BPCL, while the Tata Group is among those who have submitted Expression of Interest for Air India. The government targets to get Rs 1.75 lakh crore from disinvestment in 2021-22.

Business Today - 24.02.2021

<https://www.businesstoday.in/current/economy-politics/air-india-bpcl-disinvestment-to-be-completed-by-july-august/story/432244.html>

Economists bat for fuel tax cut to rein in inflation

Non-monetary measures may be needed to rein in inflation from rising crude prices. Direct impact of a \$10 per barrel increase in crude prices would add upto 23 basis points (bps) to inflation. Economists are battling for a cut in fuel tax which is inflating retail prices. Global prices of Brent and crude oil prices in India during January -February are lower than the comparable period year ago. However, at the pump, retail prices have gone up on an average 20-25% year-on-year due to high domestic excise taxes. In mid-February, the retail selling price of petrol was 2.8 times the base price of oil. "That is because, taxes (centre and states) on petrol are 170% of the base price, keeping retail prices high" said Radhika Rao, India economist at DBS. "Modest cuts in excise rates are likely, but not sharp (as it remains a key revenue source; contributed 0.7% of GDP) and thereby underpinning transport costs, in the inflation basket" Inflation has fallen under 6%, the upper tolerance limit. But the RBI's Monetary Policy Committee(MPC) minutes also flags members' concerns and warning that core inflation needs monitoring, particularly due to rising global commodity and crude prices.

The Economic Times - 25.02.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/economists-bat-for-fuel-tax-cut-to-rein-in-inflation/81201322>

significantly impacted business activities and in turn contributed to sluggish revenue realisation. The fiscal deficit or gap between the expenditure and revenue had breached the annual target in the month of July during this financial year. The government received Rs12.83 lakh crore --80 per cent of the RE 2020-21 -- up to January, 2021. This included Rs 11.01 lakh crore of tax revenue. The tax revenue collection was 82 per cent of the RE of 2020-21 as compared to 66.3 per cent of the RE (2019-20) during the same period last fiscal. Non-tax revenue was 67 per cent of the RE. During the corresponding period of the last fiscal, it was 73 per cent.

The Economic Times - 27.02.2021

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2021%2F02%2F27&entity=Ar00711&sk=5CEBA649&mode=text>

Reign of high oil prices is here to stay, say analysts

Leading brokerages such as Morgan Stanley and Goldman Sachs expect crude oil prices to touch \$70-75 a barrel this year driven by lower expected inventories and higher marginal costs. These brokerages believe that the oil market has been undersupplied this year and oil prices will see a sharp uptick sooner or later. Goldman Sachs estimates Brent crude oil prices will touch \$70 a barrel and reach \$75 a barrel in the third quarter. "...oil prices will rally sooner and higher, driven by lower expected inventories and higher marginal costs — at least in the short run — to restart upstream activity.... additional rally will be supported by the current repositioning for a reflationary environment with investors turning to oil, buying a lagging real asset that benefits from a stimulus-driven recovery and has demonstrated an unmatched ability to hedge against inflation shocks," said Goldman Sachs. International crude oil prices have surged to their highest levels in 13 months recently, led by a strong demand outlook due to recovery in global economies as well as supply disruptions in the Middle East. Higher international crude prices is bad news for India, the world's third-biggest crude consumer and importer. The country imports over 80% of its crude oil requirements.

The Economic Times - 24.02.2021

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETM%2F2021%2F02%2F24&entity=Ar00902&sk=A11B26E7&mode=text>

Bringing petroleum products under GST will be good move: Chief economic advisor

Chief Economic Advisor K V Subramanian has backed a proposal to bring petroleum products under the ambit of the Goods and Services Tax (GST). He, however, said the decision will have to be taken by the GST council. "It will be a good move, but the decision rests with the GST Council," Subramanian said during a recent interaction with FICCI FLO members. Petroleum Minister Dharmendra Pradhan had also urged Union Finance Minister Nirmalya Sitharaman to bring petroleum products under the ambit of the GST. Continuous rise in fuel prices has burdened the common man and become a political issue in states where assembly elections are due. Subramanian also said inflationary pressures are mostly on account of "food inflation".

The Financial Express - 01.03.2021

<https://www.financialexpress.com/economy/bringing-petroleum-products-under-gst-will-be-good-move-chief-economic-advisor/2203504/>

Fuel prices rising as crude-producing nations raising prices: Pradhan

Union Petroleum Minister Dharmendra Pradhan on Thursday said petroleum products in the country are getting costlier due to rising prices of crude by oil-producing nations. "In order to earn more profit in the interest of their countries, crude-supplying countries are increasing the prices of crude," said Pradhan while speaking to reporters here on the rise in the prices of petroleum products like petrol and diesel in India. He said crude-supplying countries have been requested to desist from the hike in crude prices as it directly affects consumers. They have created an artificial increase in the interest of their own country, he added. "Arbitrarily, you cannot hike the prices as it affects consuming countries," Pradhan said in reference to oil-producing countries. Owing to bad weather, the production in the US has slowed in the past two-three weeks, Pradhan said. The minister said he expects an improvement in the situation in some time. Now, the basic problem before the government is to provide relief, employment, save the jobs of the employed, make efforts so that people get money as well as improve health services, the minister said.

Business Standard - 25.02.2021

25 strong upstream cos in 5 Yrs: Petroleum Secy

The government is planning to help build 25 strong domestic upstream companies in five years to encourage exploration on a grand scale and boost oil production that's been falling for years. "A lot of resources exist in the country but we haven't reached a stage where we can exploit them. Right now, there aren't enough domestic explorers," petroleum secretary Tarun Kapoor told ET in an interview. India needs more companies to undertake the crucial task of raising domestic output, said Kapoor, who is trying to replicate a strategy he adopted during his stint at the ministry of renewable energy a few years ago. "In solar energy, we had barely any strong company a few years back. With some help from the government, the domestic sector is now thriving with competent companies," Kapoor said. India has brought in many policy changes in the last seven years but has been unable to attract many foreign investors to the local oil and gas sector dominated by state firms. The oil production has been declining and dependence on imports has risen to 85% of current needs.

The Economic Times - 23.02.2021

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2021%2F02%2F23&entity=Ar00911&sk=13A18A7D&mode=text>

Fuel prices increased due to dip in supply: Oil minister Pradhan

Union petroleum minister Dharmendra Pradhan denied predicting when petrol and diesel prices will come down and said pressure is building on oil producing countries to increase production. "No one can predict the rise or fall in petroleum prices. After massive drop in demand during Covid-19 crisis, the oil producing countries had reduced production to 10-12 million barrels in May 2020 from 100 million earlier," Pradhan said while talking to reporters at circuit house here on Saturday. "When demand started increasing they were asked to increase production and had assured to do so by February. They did not increase production leading to demand-supply imbalance and increase of price," he added. LPG consumption increases massively in Europe during winter and falls after March-end following which prices are likely to dip, said Pradhan. The cascading effect on other sectors is natural, but the tax component is not being disturbed as the government has to spend Rs 35,000 crore on Covid vaccine and development spending has increased 32% this year. Being the third largest

https://www.business-standard.com/article/economy-policy/fuel-prices-rising-as-crude-producing-nations-raising-prices-pradhan-121022501257_1.html

Fuel taxes: Centre and states need to act jointly, says FM

Amid the clamour for a reduction in taxes on petrol and diesel in the wake of the relentless rise in retail prices of the two fuels, finance minister Nirmala Sitharaman on Thursday said that the issue needed to be resolved jointly by the Centre and state governments. The minister said she would not be able to say whether and when the taxes on fuels would be reduced, but added that retail fuel prices were not all about cesses levied by the Centre, but included excise duty (shared with states) as well as VAT levied by states. "There is no hiding the fact that revenue for the governments is there in fuel. At the same time, the government wants the end consumer to pay less for the fuel. For the purpose central and state governments need to decide mutually," she said. As the government and the Reserve Bank of India (RBI) gear up for a review of a medium-term inflation targeting framework in March, the minister said the government was committed to ensure that inflation doesn't go beyond acceptable levels. Economists have cautioned against a dilution of the extant target, especially given the elevated fiscal deficit projections, until FY26.

The Financial Express - 26.02.2021

<https://www.financialexpress.com/economy/fuel-taxes-centre-and-states-need-to-act-jointly-says-fm/2202123/>

India and China led the recovery in LNG demand post pandemic: Shell

India and China led the recovery in Liquefied Natural Gas (LNG) demand following the outbreak of the Covid-19 pandemic, according to Royal Dutch Shell's annual LNG Outlook published today. The company said in a statement that India increased imports by 11 per cent in 2020 as it took advantage of lower-priced LNG to supplement its domestic gas production. On the other hand, China increased its LNG imports by 7 million tonnes to 67 million tonnes, an 11 per cent increase of the year, it added. Shell in its report also found that Global LNG trade increased to 360 million tonnes in 2020 despite the unprecedented volatility caused by the Covid-19 pandemic which resulted in lockdowns all over the world. "LNG

energy consumer country, all efforts are on to rein in oil prices, he said.

The Economic Times - 28.02.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/fuel-prices-increased-due-to-dip-in-supply-oil-minister-pradhan/81252777>

Govt gets tax-rich from oil sector, consumers bear brunt

Government is all set to walk away with the highest level of excise duty collection from the petroleum sector this year, even as fuel consumers continue to face persistent increase in petrol and diesel prices that has taken the retail prices to historic high levels across the country. In the nine month period of current fiscal ending December 31, 2020, Centre's excise duty collections from the petroleum sector has already touched Rs 2,35,811 crore-mark, much more than what it got in the full financial year 2019-20. At this pace, collections may well cross Rs 3 lakh crore for the very first time in FY21. Last fiscal, the Centre received Rs 2,23,057 crore as excise revenue from the petroleum sector. The numbers were even lower at Rs 2,14,369 crore in FY19. Only in FY17, excise collections remained firm at Rs 2,42,691 crore when the government raised excise duty taking advantage of low crude prices. Higher collections as taxes have come at a time when consumers are facing the brunt of rising fuel prices with sharp increase in retail price of petrol and all through 2021. In fact, petrol price has breached the Rs 100 a litre mark in several parts of the country burning a larger hole in consumers' pocket.

The Economic Times - 26.02.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/govt-gets-tax-rich-from-oil-sector-consumers-bear-brunt/81220435>

Pradhan bats for IOC's Haldia refinery expansion; writes to fellow Union ministers

Oil Minister Dharmendra Pradhan has sought the personal intervention of his cabinet colleagues handling the chemicals and fertilizers and shipping ministries to get 175 acres of land needed for state-owned Indian Oil Corporation's (IOC) Haldia refinery expansion project in West Bengal. IOC is building a new processing unit to improve the quality and production capacity of lubricant base oils at its recently expanded 8-million tonnes a year refinery in Haldia, Purba Medinipur, West Bengal. Prime Minister Narendra Modi laid the foundation stone of the planned catalytic dewaxing unit in a ceremony on February 7. Pradhan on Thursday wrote to

provided flexible energy which the world needed during the COVID-19 pandemic, demonstrating its resilience and ability to power people's lives in these unprecedented times," said Maarten Wetselaar, Integrated Gas, Renewables and Energy Solutions Director at Shell. It noted that the increase in volume reflects the resilience and flexibility of the global LNG market in 2020, a year which saw losses to global GDP of several trillion dollars as economies struggled to contain the Covid-19 outbreak.

The Economic Times - 25.02.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/india-and-china-led-the-recovery-in-lng-demand-post-pandemic-shell/81212843>

India's biggest oil retailers are now focusing on rural revival

If there's one part of India's economy that's been relatively unscathed by the devastating impact of Covid-19 it's the vast rural hinterlands. And the country's biggest fuel retailers are sitting up and taking notice. Stay-at-home orders first imposed from March last year had a disproportionate impact on India's teeming cities, but in small towns and villages people mostly went about their business with fewer restrictions. A bumper agricultural crop and a splurge in government spending to pull the economy out of a slump is also expected to put more money into the hands of rural farmers and laborers. The increasing economic importance of India's hinterlands is influencing business expansion plans and accelerating a trend of more service stations being opened in the countryside. Bharat Petroleum Corp. and Hindustan Petroleum Corp. -- two of the three biggest fuel retailers -- both said they planned to raise the proportion of outlets they have in rural areas this year. "While the first-level cities are getting saturated, demand is coming up in rural areas," Hindustan Petroleum Chairman Mukesh Kumar Surana said. The new outlets Hindustan is looking to open would "have a reasonable component of second-rung cities and rural areas without any doubt," he said.

The Economic Times - 01.03.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-biggest-oil-retailers-are-now-focusing-on-rural-revival/81265739>

OPEC+ to weigh modest oil output boost at meeting – sources

OPEC+ oil producers will discuss a modest easing of oil supply curbs from April given a recovery in

Union Minister of Chemicals and Fertilizers D V Sadananda Gowda and Shipping and Ports Minister Mansukh Mandaviya seeking their personal intervention to get the land needed for the project. "The refinery is bound by the Hooghly river on the south and by railway lines, canal and roads on the north and west sides. The only land available for expansion is towards the east, where the Hindustan Fertilizers Corporation Ltd (HFCL) is in possession of about 175 acres," he wrote to them.

The Economic Times - 27.02.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/pradhan-bats-for-iocs-haldia-refinery-expansion-writes-to-fellow-union-ministers/81239273>

State-run oil cos venturing into green hydrogen

State-run fossil fuel companies IndianOil, GAIL, HPCL and BPCL are venturing into green hydrogen space as part of the government's push to adopt the environment-friendly fuel to help accelerate the energy transition. These companies, spurred by the oil ministry, plan to undertake pilot projects for green hydrogen in 2021-22, said Dr SSV Ramakumar, director (R&D) at IndianOil, who has been guiding the company's hydrogen fuel development projects and helping the government evolve a strategy on the green fuel. IndianOil, the nation's largest fossil fuel retailer, aims to build a hydrogen distribution network in the future and is already testing the technology and economics of the fuel in multiple projects. It is the largest producer of hydrogen in the country, mostly using natural gas and naphtha and utilising it to reduce sulphur content in motor fuels at its refineries. The new push is about green hydrogen, which is produced using renewable energy. IndianOil and other state oil companies plan to partner with renewable energy firms for their green hydrogen pilots. "IndianOil will set up two pilots with renewable energy companies setting up hydrogen-producing facilities in both cases and we giving offtake guarantees, which will include price and volume assurances," said Ramakumar.

The Economic Times - 25.02.2021

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2021%2F02%2F25&entity=Ar01410&sk=EB7DF27A&mode=text>

OPEC+ faces calls to cool oil market frenzy with extra barrels

From trading houses in Geneva to Wall Street banks, much of the oil world agrees that global

prices, OPEC+ sources said, although some suggest holding steady for now given the risk of new setbacks in the battle against the pandemic. The Organization of the Petroleum Exporting Countries and allies, known as OPEC+, cut output by a record 9.7 million bpd last year as demand collapsed due to the pandemic. As of February, it is still withholding 7.125 million bpd, about 7% of world demand. In January OPEC+ slowed the pace of a planned output increase to match weaker-than-expected demand due to continued coronavirus lockdowns. Saudi Arabia made extra voluntary cuts for February and March. Three OPEC+ sources said an output increase of 500,000 barrels per day from April looked possible without building up inventories, although updated supply and demand balances that ministers will consider at their March 4 meeting will determine their decision. "The oil price is definitely high and the market needs more oil to cool the prices down," one of the OPEC+ sources said. "A 500,000 bpd increase from April is an option - looks like a good one."

The Economic Times - 25.02.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/opec-to-weigh-modest-oil-output-boost-at-meeting-sources/81209606>

India's January crude processing scales over 1-yr peak

India's crude oil processing registered its second straight year-on-year gain in January, while hitting a more than one-year high, as fuel demand improved on the back of a gradual increase in industrial and economic activity. Crude oil throughput in January rose 0.6 per cent year on year to 5.16 million barrels per day (21.81 million tonnes), the highest since November 2019, provisional government data showed on Friday. Throughput was also up 3.8 per cent from the previous month. India's factory activity expanded at its strongest pace in three months in January, fuelled by a continued recovery in demand and output, according to a private survey. However, an uptick in global oil prices posed a roadblock to the gradual recovery in demand. Indian refiners operated at an average rate of 102.8 per cent in January, slightly up from 102.6 per cent in the same month last year and above December's 99.1 per cent, the government data showed. Refineries can operate at more than their usual capacity through technical alterations. The country's largest refiner, Indian Oil Corp (IOC), last month operated its directly owned plants at 106.1 per cent capacity, the data showed.

The Economic Times - 23.02.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-january-crude-processing-scales-over-1-yr-peak/81149329>

markets could use some more barrels. The big question is whether OPEC+ will provide enough of them. A crude glut that piled up during the pandemic is vanishing fast. Global inventories are plunging at the steepest rate in two decades, according to Morgan Stanley. Prices have rallied to pre-virus levels, while U.S. production has taken a hit from freezing storms. Talk swirls of market super cycles, and even the return of \$100 oil. With the need for more supply evident, traders expect the OPEC+ coalition, led by Saudi Arabia and Russia, will agree to increase production when it meets this week, reversing some of the output cuts made last year. But it's unclear if the group will act vigorously enough. Wary of the virus's persisting threat to demand, Saudi Energy Minister Prince Abdulaziz bin Salman has urged fellow producers to remain "extremely cautious."

Mint - 28.02.2021

<https://www.livemint.com/market/commodities/opec-faces-calls-to-cool-oil-market-frenzy-with-extra-barrels-11614493508233.html>

ExxonMobil selling some upstream assets for more than \$1 billion

ExxonMobil is selling most of its upstream assets in the United Kingdom central and northern North Sea to HitecVision for more than USD 1 billion. The sale includes ExxonMobil's interests in 14 producing fields in the UK North Sea. This includes fields run primarily by Shell, including Penguins, Starling, Fram, the Gannet Cluster and Shearwater; Elgin Franklin fields operated by Total; and interests in the associated infrastructure. ExxonMobil's share of production from these fields was approximately 38,000 oil-equivalent barrels per day in 2019. The Irving, Texas-based oil company, which has operated in the UK for more than 135 years, is still keeping extensive refining and fuels marketing, lubricants, petrochemicals production and the natural gas marketing business in the UK. It will also keep its non-operated share in upstream assets in the southern North Sea, and its share in the Shell Esso gas and liquids infrastructure that supplies ethane to the company's Fife ethylene plant.

The Economic Times - 25.02.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/exxonmobil-selling-some-upstream-assets-for-more-than-1-billion/81201215>

Petrol, diesel prices to fall? Centre may cut auto fuel taxes by Rs 5/litre, says BofA

The Centre may cut auto fuel taxes by Rs 5/litre to ease pressure on consumers as average price of global crude oil is seen to be around \$60 per barrel, analysts at Bank of America (BofA) said. "We have raised our FY22 Center's fiscal deficit by 30 basis points to 7.5% of GDP, expecting `5/litre oil tax cut, BofA added. The Rs 5/litre tax cut can reduce Centre's income by around Rs 71,760 crore. The price of Indian basket of crude is currently at \$62/barrel, up from \$50/barrel in mid-December, supported by global demand recovery and voluntary production cuts from major oil exporting nations. Owing to lower demand, Indian basket of crude prices were in the range of \$19-\$44/barrel in the first half of FY21, when crude import bill fell 57% annually to \$22.5 billion. "We have retained our 9% FY22 growth forecast with the boost to consumption from oil tax cuts likely to offset impact of the pressure on yields from a higher fiscal deficit," BofA added.

The Financial Express - 25.02.2021

<https://www.financialexpress.com/market/communities/centre-may-cut-auto-fuel-taxes-by-rs-5-litre-bofa/2201306/>

Independent Directors: Three-fourths central public sector undertakings flout norm

AS many as 55 among the 72 listed central public sector undertakings (CPSEs), which are part of the NIFTY 500 Index do not have the stipulated number of independent directors (IDs) on their boards, despite the renewed policy emphasis on compliance with this key corporate governance norm in recent years. Among the state-owned companies that remain lax about the norm include biggies like ONGC and Indian Oil Corporation, and even top public sector banks such as State Bank of India, Punjab National Bank and Bank of India. Ten of these firms including Coal India, Nalco, REC, Hudco and Cochin Shipyard did not even have a single ID on their boards, as on December 31, 2020. In all, these 72 firms were required to have a total of 325 IDs, at the end of 2020, given their aggregate board strength of 601. However, according to an analysis by Institutional Investor Advisory Services (IiAS), these firms had only 184 IDs at that time, leaving a big shortfall of 141.

The Financial Express - 01.03.2021

RIL hives off oil-to-chemicals biz

Reliance Industries (RIL) will transfer its oil-to-chemicals (O2C) operations to a wholly owned subsidiary for a \$25-billion loan, besides \$12-billion equity. Consideration for the transfer of the O2C assets, which includes the operating team and 12 manufacturing facilities, will be funded by a \$25-billion loan from the parent, the company said in a presentation filed with the stock exchanges. The interest-bearing loan from RIL to the O2C company will be an "efficient mechanism to upstream cash, including any potential capital receipts in the unit", it said. Carving out the O2C operations into an independent entity will make it easier for RIL to bring in external investors. It had earlier explored a different structure, but India's securities market rules did not permit such a scheme. RIL had said earlier that it, being a listed company, cannot issue shares with differential rights (that is, equity shares with interest linked only to the O2C business) to investors. Therefore, the O2C undertaking has to be transferred into a wholly owned subsidiary of RIL, in which the external investors will invest, it had said.

The Times of India - 24.02.2021

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2021%2F02%2F24&entity=Ar01901&sk=FD4FE85A&mode=text>

Outlook for airlines deteriorating in 2021: IATA

Global airline industry body IATA warned that the outlook for airlines had weakened since its December forecasts, and due to tightening travel restrictions it now expected the sector to still be bleeding cash by the fourth quarter of this year. IATA raised its forecast for total airline cash burn for 2021 to between \$75 billion and \$95 billion, up from the \$48 billion it had forecast in December. While many countries have started rolling out vaccines to tackle the novel coronavirus, the emergence of more infectious variants in countries such as Britain, Brazil and South Africa has forced many governments to ban all but essential travel, Reuters reported. This summer is make-or-break for many airlines and holiday companies which are struggling to survive with close to a year of almost no revenue due to pandemic restrictions. Without it many will need extra funds after burning through cash reserves. Britain's Heathrow Airport said on Wednesday it had plunged to a 2 billion pound loss in 2020 and that digital health checks were now vital to

<https://www.financialexpress.com/economy/three-fourths-central-public-sector-undertakings-flout-norm/2203733/>

Domestic air traffic may be back to full pre-Covid level by summer: Puri

The domestic air traffic is expected to be back to the full pre-COVID-19 level by the summer schedule with the traffic seeing a sharp recovery from the July quarter onwards after the resumption of the services post Unlock 1.0, Minister of State for Civil Aviation Hardeep Singh Puri said on Friday. Speaking at the 'India Aircraft Leasing Summit' at New Delhi's Vigyan Bhawan, Puri also said the government is not averse to tweaking the system to make India a centre for aircraft leasing for both domestic and international markets. "Contrary to prophets of doom and gloom, we have not only been able to navigate the pandemic turbulence, (but) today in terms of domestic civil aviation, we are almost at the pre-COVID-19 level. "If a mutation or variant of the virus comes in, by the time we open our summer schedule by April we will have our full pre-COVID-19 level of domestic traffic or even higher," said Puri. Stating that civil aviation is the critical driver of economic growth, he said that between 2013-14 and 2019-20, the country's domestic traffic growth has been 14 per cent.

Business Standard - 26.02.2021

https://www.business-standard.com/article/economy-policy/domestic-air-traffic-may-be-back-to-full-pre-covid-level-by-summer-puri-121022601378_1.html

India's crude steel output grows 7.6% to 10 MT in January: Report

India registered a growth of 7.6% in crude steel production at 10 million tonne (MT) in January 2021, according to World Steel Association (worldsteel). The country had produced 9.3 MT crude steel during the same month last year. "The production for the 64 countries reporting to the worldsteel was 162.9 MT in January 2021, registering a 4.8 per cent increase compared to January 2020," the global industry body said in its latest report. China remained the global leader in production of steel in January, registering 6.8 per cent year-on-year growth in output at 90.2 MT during the month. The US produced 6.9 MT steel in the month under review. Its output was at 7.7 MT in January 2020. Russia's output last month was at 6.7 MT compared to 6 MT in January 2020. With members in every major steel-producing

building any kind of recovery in international travel.

Millennium Post - 24.02.2021

<http://www.millenniumpost.in/business/outlook-for-airlines-deteriorating-in-2021-iata-432706>

Tourism Inc expects happy summer this yr

With the Covid-19 situation having considerably improved across the country, the travel and tourism industry is pinning hopes on a happy summer. Domestic leisure travel, which has already touched 75% of its pre-covid business mark, would fetch more bookings year-on-year in the next two-three months as summer vacation begins, feel travel operators. With the Covid-19 situation having considerably improved across the country, the travel and tourism industry is pinning hopes on a happy summer. Domestic leisure travel, which has already touched 75% of its pre-covid business mark, would fetch more bookings year-on-year in the next two-three months as summer vacation begins, feel travel operators. Agarwal, who is the organiser of TTF, pointed out that the year 2021 has begun on a positive note for the travel and tourism industry. "With the vaccination drive underway, travellers seem to have gained confidence Air travel has exceeded 85% of its precovid levels. There is already a strong revival of demand for domestic leisure travel," he stated.

The Times of India - 01.03.2021

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2021%2F03%2F01&entity=Ar01628&k=D299D243&mode=text>

Kolkata port inks MoU for Kukrahati LNG Terminal

The Syama Prasad Mookerjee Port (SMP), Kolkata, signed an MoU with the Hirnandani Group of Companies on Monday for a jetty based LNG Terminal along the River Hooghly at Kukrahati in East Midnapore. The 38acre storage and re-gasification terminal will have a capacity of 5 MMTPA. SMP is considering this development as a part of the 2nd Maritime India Summit (MIS) that is going to be held virtually from March 2-4, to be inaugurated by Prime Minister Narendra Modi. "As a part of MIS-2021, the MoU was signed by Vinit Kumar, chairman, SMP, Kolkata and Darshan Hirnandani, CEO, Bengal Concession, a subsidiary of Hirnandani Group. The project cost is about Rs 3,900 crore. It is expected to provide about 250 direct jobs and another 750 indirect ones," an SMP official

country, Brussels-based worldsteel represents steel producers, national and regional steel industry associations, and steel research institutes. Its members reportedly represent around 85% of the global steel production.

The Economic Times - 28.02.2021

<https://economictimes.indiatimes.com/markets/commodities/news/indias-crude-steel-output-grew-7-6-to-10-mt-in-jan-worldsteel/articleshow/81256222.cms>

said. The project comprises a 125-km-long pipeline from Kukrahati to Itinda in Bangladesh, a 225-km-long one from Kanaichatta to Shrirampur and 20 LCNG stations.

The Times of India - 23.02.2021

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2021%2F02%2F23&entity=Ar01308&sk=1CA33655&mode=text>

Virendra Nath Datt takes charge as RFCL Chairman

Virendra Nath Datt, CMD, NFL has taken over as Chairman of the Board of Directors of NFL's Joint Venture RFCL with effect from February 23, 2021. Datt is associated with NFL as Director (Marketing) since October 2018 and CMD since June 2020. An MBA from Maharshi Dayanand University, Datt has a rich professional experience of over 35 years with premier CPSEs such as GAIL and ONGC, besides the Fertilizer Industry. Prior to joining NFL, Datt was Executive Director in GAIL (India) Limited where he handled all India marketing operations of the company in addition to Corporate Strategy, Planning and Advocacy.

Millennium Post - 27.02.2021

<http://www.millenniumpost.in/business/virendra-nath-datt-takes-charge-as-rfcl-chairman-432882>