

(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.)

## **India's economy on path of gradual recovery: IMF**

India's economy is on the path of gradual recovery, the International Monetary Fund has said ahead of its next month's spring meeting with the World Bank. "India's economy is on the path of gradual recovery, real GDP growth, return to positive territory in fourth quarter of 2020. And that's for the first time actually since the start of the pandemic and it's supported by a pickup in gross, fixed capital formation," IMF's spokesperson Gerry Rice told reporters at a news conference here on Thursday. "Beyond that, I can say that high frequency indicators including PMIs trade and mobility suggests a continued recovery in the first quarter of this year, '21; however, the recent emergence of the variants and localised lockdowns could pose risks to a sustained recovery," Rice said. The IMF is scheduled to release its World Economic Outlook on April 6.

*The Hindu Business Line - 27.03.2021*

<https://www.thehindubusinessline.com/news/world/indias-economy-on-path-of-gradual-recovery-imf/article34166665.ece>

## **Second wave of COVID-19 infections impacting business normalization: Nomura**

The 'second wave' of the pandemic is delaying business normalization in the country, as coronavirus infections rise in Maharashtra and other states, a report by a Japanese brokerage said on Monday. The Nomura India Business Resumption Index dipped to 95.1 for the week to March 21 from 95.4 in the previous week as a result of the rising infections, the brokerage said. COVID-19 infections are rising to new heights across the country and many local governments have been forced to re-introduce stricter measures like night-time curfews and sealing off premises in order to contain the spread. "The pandemic's second wave is now spreading to states outside Maharashtra and is starting to impact mobility. This suggests a likely sequential dip in contact-based services and a near-term delay of normalization," it said. The brokerage

## **India's growth may take a marginal hit: Economists**

The recent surge in India's Covid cases is a cause for worry as it's beginning to take a toll in some areas, economists said. But most of them don't expect a material hit on the economy with the vaccination drive holding out hope that the spread will be contained. The second Covid-19 wave has been much stronger, though it's still confined to a few states. In just over five weeks, daily Covid cases are set to rise from about 9,000 to nearly 50,000. The spread of the second wave beyond Maharashtra is beginning to impact mobility, which could lead to a sequential decline in contact-based services and delay near-term normalisation, said Nomura chief India economist Sonal Varma. "The renewed surge in many cities and districts, particularly Maharashtra, is of significant concern," said Axis Bank chief economist Saugata Bhattacharya.

*The Economic Times - 25.03.2021*

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2021%2F03%2F25&entity=Ar00309&sk=82A4743A&mode=text>

## **Covid resurgence will not hit growth: RBI Governor**

RBI governor Shaktikanta Das said the fresh wave of Covid-19 infections across the country would not impact the recovery of the economy and the apex bank was unlikely to revise downwards its forecast of 10.5 per cent growth of the economy for this fiscal. The rising incidence of the coronavirus was a matter of concern but fresh lockdowns were unlikely and growth would not take a hit, Das said on Thursday at the Times Networks' India Economic Conclave. The monetary policy committee (MPC) of the Reserve Bank of India (RBI) will give its final growth estimate for this fiscal on April 7. The RBI governor does not anticipate a repeat of the nationwide lockdown seen last year. "Revival of economic activity should continue unabated and I don't see a downward revision in 10.5 per cent growth estimate for 2021-22 which the RBI has given

added that it expects the impact to be "more transitory and muted", as factory operations remain uninterrupted, consumers and businesses have adapted to the new normal and medium-term tailwinds like vaccinations, global growth, easy financial conditions continue. It said as of mid-March, Google workplace and retail and recreation mobility fell by 3.7 percentage points on a week-on-week basis and 0.3 percentage points, respectively, while the more updated Apple driving index fell by 2.6 percentage points.

*Mint - 23.03.2021*

<https://www.livemint.com/news/india/second-wave-of-covid-19-infections-impacting-business-normalization-nomura-11616428316925.html>

### **Covid-19 pushes back India's \$5 trn GDP goal by 3 years to FY32: Report**

The pandemic-induced shocks to the economy which have already shaved off 15.7 per cent of the GDP from the previous year, will delay the ambitious target of becoming the third largest economy by three years to 2031-32 now, says a report. Currently, the country is the fifth largest economy in the world behind Germany. The government has set a target of becoming a USD5-trillion economy by 2030. We now expect the domestic economy to emerge as the world's third largest economy in FY32, from FY29 earlier, due to the pandemic shocks. It should touch Japan's nominal GDP in 2031 (in USD terms) if it grows at 9 per cent and in 2030 if it grows at 10 per cent," a Bank of America (BofA) Securities report said on Monday. The report however did not ascribe a size to either the domestic economy, which stood at USD 2.65 trillion in 2019-20, or to that of Japan, which in 2020 stood at USD 4.87 trillion. This assumes a realistic 6 per cent real growth, 5 per cent inflation and 2 per cent rupee depreciation, the report added. In 2017, BofA had predicted that the country would emerge as the third largest economy in 2027-28 based on its assumption of the demographic dividend, growing financial maturity, and the emergence of mass markets.

*Business Standard - 22.03.2021*

[https://www.business-standard.com/article/economy-policy/covid-19-pushes-back-india-s-5-trn-gdp-goal-by-3-years-to-fy32-report-121032201082\\_1.html#](https://www.business-standard.com/article/economy-policy/covid-19-pushes-back-india-s-5-trn-gdp-goal-by-3-years-to-fy32-report-121032201082_1.html#)

### **Percentage of women candidates recommended by PESB to top posts in PSUs abysmally low: Parliamentary panel**

Noting that the percentage of women candidates to top managerial posts in public sector undertakings is abysmally low, a parliamentary committee has asked the government head hunter

last month." The country has an "insurance" to protect economic revival such as a fast-paced vaccination drive and a greater ability among people to follow protocols. Das reiterated the central bank will use all its policy tools to revive the economy, while ensuring price and financial stability.

*The Telegraph - 29.03.2021*

<https://www.telegraphindia.com/business/covid-resurgence-will-not-hit-growth-rbi-governor/cid/1810674>

### **ESIC scheme adds 11.55L new members in Jan**

Around 11.55 lakh new members joined the ESIC-run social security scheme in January 2021 as against 12.22 lakh in the previous month, official data showed on Thursday, giving a perspective on formal sector employment in the country. The latest data is part of a report released by the National Statistical Office (NSO). Gross new enrolments with the Employees' State Insurance Corporation (ESIC) were 8.87 lakh in June 2020, 4.89 lakh in May and 2.63 lakh in April, showing the increase in enrolments after easing of the lockdown, the latest data showed. In July 2020, gross enrolments dipped to 7.63 lakh but improved to 9.5 lakh in August, 11.58 lakh in September and 12.09 lakh in October 2020. But it again dipped to 9.52 lakh in November 2020. The gross enrolments with ESIC improved to 12.22 lakh in December 2020. The government had imposed a nationwide lockdown on March 25 last year to contain the spread of coronavirus infections. Later, restrictions were eased for various economic activities in phases. The NSO report showed that gross enrolments of new subscribers with ESIC were 1.51 crore in 2019-20, compared to 1.49 crore in 2018-19.

*Millennium Post - 27.03.2021*

<http://www.millenniumpost.in/business/esic-scheme-adds-1155l-new-members-in-jan-435469>

### **Cut approval layers for faster privatisation: Niti**

Government think tank Niti Aayog has recommended cutting down on the layers of approval process for stake sales in state-run companies to fast-track the privatisation process. The move comes against the backdrop of the government's push to privatisation of

PESB to carry out an in-depth study and examine if this gender gap is due to scarcity of competent women aspirants or the glass ceiling effect. The Public Enterprises Selection Board (PESB) has been set up with the objective of evolving a sound managerial policy for Central Public Sector Enterprises and, in particular, to advise the government on appointments to their top management posts. The PESB shall consist of one part-time or fulltime chairperson and three full-time members. Currently, PESB has two members. The posts of chairperson and one member are vacant, according to a report of the committee tabled in the Parliament recently. "The committee is unable to understand as to how PESB is functioning without the chairperson and a member," it said.

*The Economic Times - 25.03.2021*

<https://economictimes.indiatimes.com/jobs/percentage-of-women-candidates-recommended-by-pesb-to-top-posts-in-psus-abysmally-low-parliamentary-panel/articleshow/81667264.cms>

## **Govt reviews Niti Aayog functioning**

The government has tasked a panel of external experts to review the functioning of Niti Aayog, the thinktank that was set up six years ago and replaced the Planning Commission. The Niti Evolutionary Committee, as it is called, is headed by Quality Council of India chairman Adil Zainulbhai, with Bain Capital MD Amit Chandra, Avaana Capital founder Anjali Bansal, former telecom secretary Aruna Sundararajan, founder of Global Alliance for Mass Entrepreneurship Ravi Venkatesan and environment secretary R P Gupta as members. Given the five major tasks that Niti was asked to work on, the committee will see if there is a need to change its mandate and if there are activities that it should be barred from undertaking. It will also suggest three or four steps to help the institution's evolution. The panel has also been tasked with examining if the thinktank is delivering on engaging with states and if additional capabilities are required to be developed. But the government has reiterated that the agency will not be given financial powers, something that the Planning Commission enjoyed.

*The Economic Times - 25.03.2021*

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2021%2F03%2F25&entity=Ar01709&sk=725CC0F6&mode=text>

state-run enterprises, which is a key plank of the 2021-22 Union Budget unveiled last month. There is a view that Cabinet has already approved the broader policy for privatisation of PSUs, which has been announced in the Budget, and therefore the multiple approval steps can be reduced and proposals can be taken directly to the Cabinet after complete scrutiny. Currently, the disinvestment exercise goes through an over seven-step process. Sources said the exercise over the years has shown that such a lengthy process often leads to delays in decision-making and hurts the overall purpose of raising resources. They said the Budget had announced the strategic disinvestment policy where the objective is to minimise the presence of Central Government Public Sector Enterprises (CPSEs), including financial institutions, and creating new investment space for the private sector.

*The Times of India - 24.03.2021*

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2021%2F03%2F24&entity=Ar01711&sk=596CB48D&mode=text>

## **Oil sector PSUs to set up InvITs for asset monetisation, resource mobilisation**

After power, the country's oil sector PSUs would now float an infrastructure investment trust (InvIT) as part of the asset monetisation exercise announced by the government and mobilise resources for fresh capital investment. As part of the exercise, gas transportation utility Gail India is expected to set up the first InvIT in the oil sector in the next financial year. The proposed InvIT will house some of the gas pipeline infrastructure created by the company. Oil ministry officials said that this will help Gail to mobilise over Rs 20,000 crore through this route that could be helpful in developing new pipeline infrastructure that would help the country in developing a gas-based economy. Two other oil public sector undertakings (PSUs), HPCL and IndianOil, may also set up InvIT at a later stage. While Gail and HPCL will focus on monetising their pipeline infrastructure through the investment trusts, IndianOil proposes to do so in the case of its hydrogen-producing units as well as product pipelines that would be hived off into an InvIT.

*The Economic Times - 24.03.2021*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/oil-sector-psus-to-set-up-invits-for-asset-monetisation-resource-mobilisation/81661776>

## **Govt garners Rs 30,369 cr as dividend from CPSEs**

The government has collected Rs 30,369 crore as dividend from Central Public Sector Enterprises (CPSEs) so far in the current fiscal, according to a senior official. In the revised budget estimate, the government significantly lowered the dividend receipt from the CPSEs to Rs 34,717.25 crore from Rs 65,746.96 crore estimated earlier for this financial year. "Dividend receipts of GoI (Government of India) from CPSEs stand at about Rs 30,369 crore in the current financial year (as of 22.3.2021)," DIPAM Secretary Tuhin Kanta Pandey said in a tweet. The Department of Investment and Public Asset Management (DIPAM) also said that it has received multiple applications for BEML. "Multiple Expressions of Interest received for the privatisation of BEML. The transaction will now move to the second stage," he said in another tweet. Last month, the government extended the deadline for submitting preliminary bids for buying a 26 per cent stake in BEML till March 22. In January, the government invited Expression of Interest (EoI) for the strategic disinvestment of a 26 per cent stake in BEML along with the transfer of management control. The government holds a 54.03 per cent stake in the company, which is involved in sectors like defence, rail, power, mining and infrastructure.

*Millennium Post - 23.03.2021*

<http://www.millenniumpost.in/business/govt-garners-rs-30369-cr-as-dividend-from-cpses-435201>

## **Ready to discuss bringing petrol, diesel under GST: FM Nirmala Sitharaman**

Amidst outcry over high taxes on motor fuel, Finance Minister Nirmala Sitharaman on Tuesday said she would be "glad" to discuss the suggestion of bringing petrol and diesel under the ambit of the Goods and Services Tax at the next meeting of the GST Council. State levies and central excise duty account for more than half of the retail selling prices of petrol and diesel. For instance, taxes make up for 60 per cent of the present retail price of petrol of Rs 91.17 a litre in Delhi. Excise duty constitutes 36 per cent of the retail price. Over 53 per cent of the retail selling price of Rs 81.47 a litre for diesel in Delhi is made up of taxes. As much as 39 per cent of the retail price comprises central excise. Replying to the debate on Finance Bill 2021 in the Lok Sabha, Sitharaman said both the centre as well as state governments levy taxes on petrol and diesel. However, the Centre shares its collection on the fuel with states. "I would honestly think based on today's discussion, many of the states would be watching this. In the next GST Council (meeting), if that discussion comes

## **Plan to raise PF contribution cap could benefit govt staff**

Finance minister Nirmala Sitharaman's amendment to her Budget proposal on taxing interest income on provident fund contributions is expected to largely benefit babus, who park their surplus funds in the general provident fund. Instead of the Finance Bill proposal of taxing interest earned on employee contribution beyond Rs 2.5 lakh a year, Sitharaman doubled the limit in cases where there is no employer contribution. There are only a handful of private sector employees who stand to gain with almost the entire benefit going to government employees. Under GPF, the employee is the sole contributor with the government only paying interest. A lot of junior employees as well as top civil servants contribute significantly more than the statutory level and were upset by the government's Budget announcement. The amendment by the FM will certainly change their mood. "Contributions to PF are made through the employer, and hence for employees in the private sector, there would not be a situation where the employee contributes and there is 'zero' contribution from the employer. Hence the limit of Rs. 2.5 lakh per annum continues to be relevant to the private sector.

*The Economic Times - 25.03.2021*

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2021%2F03%2F25&entity=Ar02002&sk=37DBB9C4&mode=text>

## **Not possible to bring petrol, diesel under GST for next 8-10 years: BJP leader Sushil Modi**

BJP leader Sushil Kumar Modi on Wednesday said it is not possible to bring petrol and diesel under the GST regime for the next eight to 10 years as it would cause an annual revenue loss of Rs 2 lakh crore to all states. Centre and states collectively collect over Rs 5 lakh crore tax on petroleum products, Modi told the Rajya Sabha while participating in a discussion on the Finance Bill 2021. The statement assumes significance in view of the rise in petrol price for the past over one year which even touched Rs 100 per litre in some states. In the first reduction in rates in over a year, petrol price on Wednesday was cut by 18 paise per litre and diesel by 17 paise a litre as international oil prices tumbled to the lowest since early February. Petrol price was cut to Rs 90.99 a litre in Delhi from Rs 91.17 per litre. Diesel now comes for Rs 81.30 a litre in the national capital, down from Rs 81.47 previously. Rates have been reduced across the country and vary from



up, I'll be glad to have it on the agenda and discuss it. I have no issues. Let the states come and discuss it. The call has to be taken there (at the Council)," the minister said.

*The Economic Times - 23.03.2021*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/ready-to-discuss-bringing-petrol-diesel-under-gst-fm-nirmala-sitharaman/81662106>

## **Domestic fuel prices set to reduce as international crude oil rates plunge 10 per cent**

State-run oil companies will now have some room to cut domestic fuel prices as international crude oil rates have slumped 10% in about a fortnight. Crude oil has fallen to \$64 a barrel from \$71 a barrel earlier this month on weakening demand recovery prospects as European cities planned mobility restrictions amid rising Covid cases. Oil prices had risen on producing countries' decision to extend the supply cut pact into April. The anticipation of quicker demand recovery due to wider vaccine roll out and the big US stimulus also helped boost prices. With some major economies again imposing lockdown in some cities, the demand recovery is expected to falter, resulting in pressure on prices, analysts said. Falling prices could help state-run companies cut fuel prices ahead of assembly polls, an industry executive said. Domestic fuel prices have been unaltered since February 27 across the country, with rates of petrol and diesel frozen at Rs 91.17 and 81.47 per litre, respectively, in Delhi. Petrol and diesel prices are up by Rs 7.5 per litre since the beginning of the year.

*The Economic Times - 24.03.2021*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/domestic-fuel-prices-set-to-reduce-as-international-crude-oil-rates-plunge-10-per-cent/81646675>

## **Africa can play central role in India's oil diversification, says Dharmendra Pradhan**

African nations could play a central role in efforts by India to diversify its sources of oil and gas, India's oil minister said on Wednesday, as the nation strives to reduce its energy reliance on the Middle East. India, the world's third biggest oil importer, has asked state refiners to speed up the diversification of oil imports to gradually cut their dependence on the Middle East after OPEC+ decided earlier this month to largely continue production cuts in April. "As India seeks to further diversify sourcing of crude oil and LNG, Africa has a central role - largely due to its proximity and

state-to-state depending on the local incidence of taxation (VAT).

*The Economic Times - 24.03.2021*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/not-possible-to-bring-petrol-diesel-under-gst-for-next-8-10-years/81668439>

## **India to buy oil from cheapest supplier on favourable terms, says Pradhan**

With Saudi Arabia giving cold shoulder to its plea for easing production controls, India on Friday said it will buy oil from any country that will give it at cheaper rates and on favourable business terms. Refiners in the world's third-biggest oil importer are snapping up more cargoes from outside the Middle East in an attempt to diversify suppliers. The US in February overtook Saudi Arabia to become India's second-biggest supplier but that happened prior to the March 4 decision of the OPEC+ alliance to keep a tight rein on output. Speaking at Times Network India Economic Conclave, Oil Minister Dharmendra Pradhan said India will keep its interests in mind while deciding on imports. He termed Saudi Energy Minister Prince Abdulaziz bin Salman asking India to use oil it bought at rock bottom rates last year instead of egging producers to raise output to cool prices as an "undiplomatic answer" by a "close friend". "India will keep its interest in mind in deciding on its strategic and economic decisions," he said. We are a consuming nation and we will have to import energy for a long time.

*Business Standard - 27.03.2021*

[https://www.business-standard.com/article/current-affairs/india-to-buy-oil-from-cheapest-supplier-on-favourable-terms-says-pradhan-121032601097\\_1.html](https://www.business-standard.com/article/current-affairs/india-to-buy-oil-from-cheapest-supplier-on-favourable-terms-says-pradhan-121032601097_1.html)

## **India terms Saudi Arabia response to call for more oil supplies 'undiplomatic'**

Indian oil minister Dharmendra Pradhan on Friday described his Saudi counterpart's advice to reduce oil stores to tackle high crude prices as "undiplomatic". "That was in a way (an) undiplomatic answer by some of our old friend. I politely disagree with that kind of approach. "Certainly, India has its own strategy, when and how to use our own storage, and we are conscious about our interests," Pradhan said at Times Network's India Economic Conclave in the Indian capital. Pradhan has criticised OPEC and Saudi output cuts aimed at supporting prices and suggested India will have to look for energy

absence of any choke points in trans-shipments," Dharmendra Pradhan told an industry summit. India imports over 80 per cent of its oil and has a huge oil import bill. Africa's share of India's oil imports is about 15 per cent, or about 34 million tonnes of oil last year, Pradhan said. India's imports of gas from Africa are also gradually increasing. India traditionally buys oil from Nigeria, Angola, Algeria, Egypt and Equatorial Guinea. In recent years it has bought oil from Cameroon, Chad, Ghana and Côte d'Ivoire also, Pradhan said.

*The Economic Times - 26.03.2021*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/africa-can-play-central-role-in-indias-oil-diversification-says-dharmendra-pradhan/81681088>

### **BPCL starts doorstep diesel delivery in Haryana**

Oil retailer Bharat Petroleum Corporation (BPCL) announced it has started doorstep delivery of diesel for industrial and bulk consumers in Faridabad and adjoining areas in Haryana. The service uses mobile application Humsafar. BPCL has started delivery of the fuel from Auto Grit, a BPCL fuel pump on Delhi-Badarpur border. The service can be used by housing societies, malls, hospitals, banks, large transporters and construction sites, mobile towers and industries. Customers can book diesel through the Fuelkart or Humsafar app and have it delivered to a given location. The fuel-delivery vehicle comes fitted with a mobile dispenser and fuel tank. Kshitij Midha, Territory Manager - Retail at BPCL said the company plans to add six diesel-at-doorstep units by end 2021. "The service will provide diesel to industries and other mass consumption users through the PESO-approved Browsers (delivery vehicles) with 3,000 to 6,000 litres capacity," said Nishit Goel, Founder-Director, Humsafar. The service was launched by Midha and Goel. It will cover multiple areas including Tigaon, Ballabgarh, Prithla, Faridabad NIT and Badhkal.

*The Economic Times - 24.03.2021*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/bpcl-starts-doorstep-diesel-delivery-in-haryana/81667866>

### **BPCL disinvestment process moving on well, to conclude sale by Sept-end: DIPAM Secy**

Disinvestment process of oil marketing firm BPCL is moving on well and expected to conclude by September-end, Department of Investment and

alternatives to Gulf oil, its main source of crude. With India hard hit by rising oil prices, Pradhan has repeatedly called on the Organization of Petroleum Exporting Countries and its allies, known as OPEC+, to ease supply curbs. Saudi Energy Minister Prince Abdulaziz bin Salman in response has suggested India dip into strategic reserves filled with cheaper oil bought last year. India, the world's third-biggest oil importer and consumer, has asked refiners to speed up diversification and cut reliance on Middle Eastern oil.

*The Economic Times - 27.03.2021*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/india-terms-saudi-arabia-response-to-call-for-more-oil-supplies-undiplomatic/81717671>

### **Bharat Gas to merge with BPCL**

The board of privatisation-bound Bharat Petroleum Corporation Ltd (BPCL) on Monday approved the merger of its gas subsidiary, BGRL with itself in a bid to streamline corporate structure. "The board of directors of the company at its meeting today, i.e. March 22, 2021, has considered and approved the Scheme of Amalgamation of Bharat Gas Resources Ltd (BGRL) with the company (BPCL)," the firm said in a stock exchange filing. BGRL is a 100 per cent subsidiary of BPCL and its main business is gas sourcing and retailing. The merger will streamline the corporate structure and consolidate the assets and liabilities of BGRL within BPCL. Also, it will help in "availing easier financial support for the business" of BGRL and "more efficient utilisation of capital for enhanced development and growth of the consolidated business in one entity," BPCL said. It will also improve management oversight and bring in operational efficiencies, cost savings and reduction of administrative responsibilities. "The amalgamation is in the interest of the shareholders, creditors and all other stakeholders of the companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large," it said.

*The Economic Times - 23.03.2021*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/bharat-gas-to-merge-with-bpcl/81642577>

### **Reliance-Aramco deal likely if crude oil averages USD 65 per barrel**

A fall in crude oil price and Aramco's USD 75 billion annual dividend commitment may have delayed Saudi company picking a stake in Reliance Industries Ltd.'s oil-to-chemical unit

Public Asset Management (DIPAM) Secretary Tuhin Kanta Pandey said on Thursday. The government is selling its entire 52.98 per cent stake in BPCL in the nation's biggest privatisation till date. Vedanta Group and private equity firms Apollo Global and I Squared Capital's Indian unit Think Gas have put in an expression of interest for buying the government's stake. Speaking at Times Network India Economic Conclave, Pandey said, "It (BPCL disinvestment) is moving on well and we hope to conclude in H1 (of 2021-22)." Earlier this month, Bharat Petroleum Corporation Ltd (BPCL) announced exit from Numaligarh refinery in Assam by selling its entire stake to a consortium of Oil India Ltd and Engineers India Ltd for Rs 9,876 crore. The sale of Numaligarh Refinery Ltd clears the way for privatisation of India's second-largest fuel retailer. In keeping with the Assam Peace Accord, the government had decided to keep Numaligarh Refinery Ltd (NRL) in the public sector.

*The Economic Times - 26.03.2021*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/bpcl-disinvestment-process-moving-on-well-to-conclude-sale-by-sept-end-dipam-secy/81698974>

### **BPCL sells 54.16 per cent stake in NRL to OIL; 4.4 per cent to EIL**

Privatisation-bound Bharat Petroleum Corporation Ltd (BPCL) on Friday said it has sold its entire 61.5 per cent stake in Numaligarh Refinery in Assam to a consortium of Oil India Ltd and Engineers India and Government of Assam for Rs 9,876 crore. OIL bought a 54.16 per cent stake to raise its shareholding in the refinery to 80.16 per cent, the company said in stock exchange filings. Its partner, Engineers India Ltd (EIL) bought a 4.4 per cent stake and the balance 3.2 per cent was acquired by Government of Assam. The sale of Numaligarh Refinery Ltd (NRL) clears the way for privatisation of India's second-largest fuel retailer. In keeping with the Assam Peace Accord, the government had decided to keep NRL in the public sector. As part of this, BPCL was to sell its entire 61.65 per cent stake to state-owned firms. A consortium of OIL, EIL, and Government of Assam expressed interest in buying the stake. "A Sale Purchase Agreement has been signed on March 25, 2021 between BPCL and the consortium of OIL and EIL for sale of 43.05 crore in NRL to the consortium at a consideration of Rs 9,375.96 crore," BPCL said in the filing.

*The Economic Times - 27.03.2021*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/bpcl-sells-54-16-per-cent-stake-in-nrl-to-oil-4-4-per-cent-to-eil/81717944>

(O2C), research firm Jefferies said. Richest Indian Mukesh Ambani had in August 2019 announced talks for the sale of a 20 per cent stake in the O2C business, which comprises its twin oil refineries at Jamnagar in Gujarat and petrochemical assets, to the world's largest oil exporter. The deal was to conclude by March 2020 but has been delayed for reasons not disclosed by either company. In a report, Jefferies said Saudi Aramco recently reiterated its focus on downstream investments in India and China and it could replicate its downstream investment model in China by investment in RIL's O2C business. "A fall in crude price and Aramco's USD 75 billion annual dividend commitment have delayed the RIL O2C stake buy in our view," it said. "Crude at USD 65 per barrel is sufficient for the transaction in our view."

*The Economic Times - 26.03.2021*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/reliance-aramco-deal-likely-if-crude-oil-averages-usd-65-per-barrel/81706375>

### **Central taxes on petrol & diesel rose by 307 per cent in last 6 years**

Central taxes on petrol and diesel rose by over 307% in the last six years, allowing the Union government to mop up a sum of Rs 2.94 lakh crore through taxes on fuel between April 2020 and January 2021. Even when global crude prices went down, central excise duty maintained an upward trajectory touching 12.2% in 2020-21, up from 5.4% in 2014-15. Cumulatively, central taxes on petrol, diesel and natural gas as a percentage of the budget estimates of gross total revenue increased by nearly 126% since 2014-15. Global crude oil prices had touched a two-decade low during the pandemic. Responding to questions on the quantum of taxes imposed on petrol and diesel in Lok Sabha, junior Finance minister Anurag Thakur said the amount of tax collected as a percentage of the gross tax revenue had increased over the years. Data given by the government in response to a question by VCK MP Thirumavalavan showed that in the last six years, overall collections through central excise duty on petrol and diesel rose by a 307.3% with collections from petrol alone growing at 206% and diesel by 377%. In actual terms, excise duty on petrol has gone up from Rs 9.48 per litre in 2014 to Rs 32.90 a litre at present.

*The Economic Times - 24.03.2021*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/central-taxes-on-petrol-diesel-rose-by-307-per-cent-in-last-6-years/81662118>

## **Global oil markets under pressure as Asia destocks, China imports slowed**

Crude oil producers from Europe, Africa and the United States faced difficulties selling to Asia, especially China, as buyers took cheaper oil from storage while refinery maintenance has reduced demand, industry sources said on Thursday. Chinese independent refiners, which account for a fifth of the country's imports, have slowed imports in the second quarter because of refinery maintenance, strong Brent prices and a large influx of supplies, including Iranian oil, in first quarter. These buyers and others in Asia are lapping up cheap oil offered by traders under pressure to clear storage after Brent crude flipped into backwardation, with prices for prompt delivery higher than those for future months, traders said. As a result, traders were forced to sharply reduce prices for spot cargoes loading in April and May from Europe, Africa and the United States for delivery to Asia. Lockdowns in Europe have also reduced demand, they said. "Barrels are struggling to find homes in the export market as Asia still isn't buying and Europe is struggling as well," said Scott Shelton, energy specialist at United ICAP.

*The Economic Times - 26.03.2021*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/global-oil-markets-under-pressure-as-asia-destocks-china-imports-slowed/81698831>

## **Domestic aviation sector on recovery path, hiccups due to pandemic remain**

The domestic aviation sector in India has recovered significantly in the last one year since the lockdown was first announced, even as the COVID-19 pandemic continues to create speed breakers such as the recent decisions by many states to reintroduce stringent testing and quarantine requirements for air travellers to curb the new wave of the virus. However, unlike domestic market, international air travel from India is far from recovery as only special flights are permitted currently from India under air bubble arrangements formed with approximately 27 countries. International passenger traffic in India fell by 90.56 per cent to 18.55 lakh in March-December period of 2020. On March 22 last year, the Narendra Modi government observed a 'Janta curfew' to curb the spread of the coronavirus. India suspended scheduled international flights from the next day. Two days after that, the country went into a complete lockdown, suspending even the scheduled domestic flights.

*The Economic Times - 25.03.2021*

## **India's maiden approach towards liberalized price discovery for natural gas producers**

The Government of India (GOI) had introduced various natural gas marketing reforms last year, where IGX became the first gas exchange in India to receive authorisation from Petroleum and Natural Gas Regulatory Board (PNGRB), and marketing freedom has also been provided to private companies for sell of gas by auctioning through an e-bidding portal, where they can invite bids from the prospective buyers of natural gas. This was a major step taken by GOI for ease of doing business. Recently, Reliance and its partner British Petroleum (BP) auctioned 7.5 million standards cubic metres per day (MMSCMD) of incremental gas from the Krishna Godavari block (KG-D6) where it started its production in December last year. The recent auction was held under the liberalized price discovery rules, wherein the majority went to Reliance O2C Ltd amounting to 4.8 MMSCMD, whereas PSU behemoth GAIL and other entities were awarded smaller volumes.

*The Economic Times - 26.03.2021*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/opinion-indias-maiden-approach-towards-liberalized-price-discovery-for-natural-gas-producers/81693000>

## **Adani to buy 58% in Vizag's Gangavaram Port for ₹3.6k cr**

The Adani Group inched closer to taking control of Visakhapatnam-based Gangavaram Port (GPL), with Adani Port and Special Economic Zone (APSEZ) inking an agreement with the private port's promoters, D V S Raju and family, to acquire their 58.1% stake for a consideration of Rs 3,604 crore. The agreement, signed on Tuesday, comes just days after APSEZ signed a deal to acquire Warburg Pincus's 31.5% stake in GPL for Rs 1,954 crore and will take the Adani Group's stake to 89.6% in the Visakhapatnam-based port operator. The acquisition of the GPL promoter's 30 crore shares will be done at Rs 120 each, the same price for which Adani acquired the Warburg Pincus stake. The transaction is subject to the requisite regulatory approvals, including those from the Andhra Pradesh government, which holds 10.4% stake in the port, and the Competition Commission of India, and is expected to be completed in six months, APSEZ said. "The acquisition is in line with the company's strategy of east coast to west coast parity and will provide an access to



<https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/one-year-of-lockdown-domestic-aviation-sector-on-recovery-path-hiccups-due-to-pandemic-remain/articleshow/81669291.cms>

growth from new hinterland markets as it has coverage in resource rich and industrial belt in eastern, central and southern India," the Adani Group company said in a regulatory filing to the bourses on Tuesday.

*The Times of India - 24.03.2021*

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2021%2F03%2F24&entity=Ar01712&sk=553F6CAB&mode=text>

## **SAIL Chairman Soma Mondal elected as new chairman of SCOPE**

Steel Authority of India Limited (SAIL) on Friday said its chairman Soma Mondal has been elected as the new chairman of Standing Conference of Public Enterprises (SCOPE). Mondal has been elected for a term of two years, with effect from 1st April, 2021, SAIL said in a statement. She had assumed the charge of Chairman of SAIL on January 1. "I am a firm believer that the collective performance by the PSEs can make a marked difference to the fortunes of the country. We would work to make SCOPE an even more effective organisation by repositioning itself into an impactful apex body for effective policy advocacy, capacity building research and brand building. SCOPE can play a constructive role in putting forward the views to the decision makers and champion the cause of 'Atmanirbhar Bharat'," Mondal said.

*Millennium Post - 27.03.2021*

<http://www.millenniumpost.in/business/petrol-diesel-remain-static-for-2nd-straight-day-435588?infinitescroll=1>