

(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.)

Icra cuts its FY22 GDP estimate by 0.5%, sees economy expanding by 10.5%

Domestic rating agency Icra on Tuesday cut its 2021-22 growth estimate by 0.5 per cent on the upper end, as a newer spate of lockdowns and restrictions get imposed in pockets to arrest the rising COVID-19 cases. The agency now expects the economy to grow 10-10.5 per cent in 2021-22, against the 10-11 per cent estimated earlier. Starting with Maharashtra, a slew of other pockets in the country like Delhi have been taking to localised lockdowns to arrest the climbing COVID-19 cases, which derails economic activity. "For Q1 FY2022 (April-June 2021), we had earlier expected a GDP expansion of 27.5 per cent, boosted by the low base. "With the unprecedented surge in cases and evolving restrictions, the pace of GDP growth in the ongoing quarter may be tempered to 20-25 per cent," the agency said. In sequential terms, the momentum eased for domestic airlines' passenger traffic in March 2021, it said. The report added that there are indications of a similar slackening in April 2021 in vehicle registrations, electricity demand and generation of GST e-way bills, reflecting the impact of the rise in infections and growing restrictions.

Business Standard - 21.04.2021

https://www.business-standard.com/article/economy-policy/icra-cuts-its-fy22-gdp-estimate-by-0-5-sees-economy-expanding-by-10-5-121042000793_1.html

Covid impact: Fitch affirms BBB-sovereign rating for India; outlook negative

Fitch Ratings has affirmed BBB- sovereign rating for India with a negative outlook, saying that second wave of novel coronavirus may delay economic recovery. "The Negative Outlook reflects lingering uncertainty around the debt trajectory following the sharp deterioration in India's public finance metrics due to the pandemic shock from a previous position of limited fiscal headroom. Wider fiscal deficits, and government plans for only a gradual narrowing of the deficit, put greater onus on India's ability to return to high levels of GDP growth over the medium term to stabilise and bring down the debt ratio," Fitch said in a

S&P forecasts 11% growth for India this fiscal, flags impact of lockdowns

S&P Global Ratings on Thursday said the Indian economy is projected to grow at 11 per cent in the current fiscal, but flagged the "substantial" impact of broader lockdowns on the economy. In its report on Asia-Pacific Financial Institutions, S&P said the control of COVID-19 remains a key risk for the economy. New infections have spiked in recent weeks and the country is in the middle of a second pandemic wave. "Our forecast growth of 11 per cent for India in 2021 is followed by a 6.1 per cent-6.4 per cent forecast increase for the next couple of years... Some targeted lockdowns have already been implemented and more will likely be needed. The impact of broader lockdowns on the economy could be substantial, depending on their length and scope," it said. S&P, which currently has a 'BBB-' rating on India with a stable outlook, has forecast an 11 per cent growth in the Indian GDP for the fiscal beginning April 1 on account of a fast economic reopening and fiscal stimulus.

Business Standard - 23.04.2021

https://www.business-standard.com/article/economy-policy/s-p-forecasts-11-growth-for-india-this-fiscal-flags-substantial-impact-of-broader-lockdowns-121042200704_1.html

SBI cuts FY22 GDP growth to 10.4%

State Bank of India (SBI) has revised downwards the country's GDP growth projections for the current fiscal year to 10.4% from 11%, citing the partial lockdowns in most of the states. The total loss due to the partial lockdowns and night curfews has been estimated at Rs 1.5 lakh crore, of which Maharashtra, Madhya Pradesh and Rajasthan account for 80%. Maharashtra alone accounts for 54% of the total losses. "Maharashtra has put up a stringent lockdown among all states. Being economically biggest and most industrialised state in India, this lockdown will have a huge impact on growth," Soumya Kanti Ghosh, group chief economic adviser at SBI,

statement. Fitch also said that it forecasts a 12.8% recovery in India's gross domestic product (GDP) in the fiscal year ending March 2022 (FY22), moderating to 5.8% in FY23, from an estimated contraction of 7.5% in FY21. However, a recent surge in coronavirus cases poses increasing downside risks to the FY22 outlook, it added. "This second wave of virus cases may delay the recovery, but it is unlikely in Fitch's view to derail it."

Mint - 23.04.2021

<https://www.livemint.com/news/india/covid-impact-fitch-affirms-bbb-sovereign-rating-for-india-outlook-negative-11619103726616.html>

India Ratings and Research revises down India's FY22 GDP growth forecast to 10.1 pc

India Ratings and Research on Friday revised down India's real GDP growth forecast for 2021-22 to 10.1 per cent, from the earlier projection of 10.4 per cent, citing the second wave of Covid-19 infections and a slower pace of vaccination. The agency said it expects the second wave to start subsiding by mid-May. Earlier this month, the RBI maintained its 10.5 per cent GDP growth estimate, but governor Shaktikanta Das has flagged the rising cases as the biggest impediment to recovery. Other brokerages and analysts have also been revising down their forecasts in the light of the second wave. The economy is estimated to have contracted by 7.6 per cent in 2020-21. India Ratings said the impact of the second wave will not be as disruptive as the first one, despite the daily case load touching three times the first wave's peak, as lockdowns are set to be localised ones. "Unlike the first wave, the administrative response is not abrupt, and is unfolding gradually in a graded manner. Also, households and businesses are better prepared and there is a significant amount of learning, which can help them navigate through the crisis," the rating agency added.

The Telegraph - 24.04.2021

<https://www.telegraphindia.com/business/india-ratings-and-research-revises-down-indias-fy22-gdp-growth-forecast-to-10-1-pc/cid/1813483>

DA, relief will not include Jan '20-June '21 arrears: Govt

The Centre on Friday clarified that the dearness allowance for government employees and

said in his report. Several economists and investment banks have trimmed India's growth estimates for 2021-22 given the sharp surge in Covid infections. The report said the current losses in Maharashtra are estimated at nearly Rs 82,000 crore, which will definitely increase if restrictions are further increased. "Given that R(0) is quite low for Maharashtra, it may be pertinent to ask that how much the lockdown will slow down the speed of infections, but for beefing up health infrastructure," said Ghosh.

The Times of India - 26.04.2021

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2021%2F04%2F24&entity=Ar011109&sk=215643D2&mode=text>

HSBC remains bullish on India, to grow local biz

HSBC has retained its growth forecasts for India despite the second wave of Covid and has said that it intends to grow its business in the country. The bank, which has around 39,000 employees here, gets a big chunk of revenue from the country and sees it as the third-largest economy by 2030. Speaking to TOI, HSBC India CEO Surendra Rosha said, "We do not see short-term challenges with regard to things related to Covid dislocating our strategy." Even as multinational rivals like Citi have announced their exit from the consumer business in India amid the pandemic, HSBC has said that it is going the other way. While the bank did rationalise its branch operations in India a few years earlier, which gave an impression of shrinking, the customer base in India has grown. This is because of the shift to digital channels. "A positive development is that adoption of digital has increased and the payoff for investment in digital is much better than it was a few years ago," Rosha added. Rosha pointed out that HSBC's number of customers has increased 37% since December 2017 to 10.5 lakh in December 2020. The bank's pretax profits from India have been over \$1 billion for 2019 and 2020. He added that India was among the top three markets for HSBC in 2020 and has always been part of the top five.

The Times of India - 26.04.2021

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2021%2F04%2F26&entity=Ar01502&sk=8902E9D5&mode=text>

EPFO net new enrolments grow nearly 20% to 12.37 lakh in February

Net new enrolments with retirement fund body EPFO grew by nearly 20% to 12.37 lakh in

dearness relief for pensioners will not include arrears from January 2020 to June 2021. As and when the government decides to release the DA and dearness relief for the period starting July 2021, the payment will be made prospectively. Last year the government had decided to freeze the DA and dearness relief for central government employees and pensioners due to the Covid-19 outbreak, although the allowances, paid to cover inflation, for previous period is being paid.

The Times of India - 24.04.2021

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2021%2F04%2F24&entity=Ar01407&sk=52939B2D&mode=text>

Setting up makeshift hospitals, temporary Covid care facilities to be CSR activity: MCA

Clarification to be handy for India Inc as the government had recently allowed corporate India to vaccinate their employees at the companies' premises. In a significant boost to corporate India looking to undertake CSR around the Covid-19 pandemic, the corporate affairs ministry (MCA) has clarified spending of CSR funds for setting up "makeshift hospitals and temporary Covid care facilities" would be treated as an eligible CSR activity. This would be permitted as an eligible Corporate Social Responsibility (CSR) activity under schedule VII of the companies Act regarding promotion of healthcare, including preventive healthcare and, disaster management respectively, the MCA said in a circular. The MCA has said that companies may undertake the activities of setting up makeshift hospitals and temporary Covid care facilities in consultations with the State governments. This will be allowed so long as companies comply with the Companies (CSR Policy) rules 2014 and the circulars related to CSR issued by the ministry from time to time, it added.

The Hindu Business Line - 22.04.2021

<https://www.thehindubusinessline.com/economy/policy/setting-up-makeshift-hospitals-temporary-covid-care-facilities-to-be-csr-activity-mca/article34386777.ece>

Four Oil & Gas PSUs exceed capex targets, spend ₹57,000 cr in FY21

Indian Oil, HPCL, BPCL and GAIL spent a combined ₹57,000 crore in 2020-21, exceeding their

February compared to the same month in 2020, according to the payroll data released on today, providing a perspective on formal sector employment amid the coronavirus pandemic. The provisional payroll data of EPFO highlights a growing trend with the addition of 12.37 lakh net subscribers during the month of February, 2021, a Labour Ministry statement said. Of the 12.37 lakh net subscribers added during the month of February 2021, around 7.56 lakh new members have come into the social security ambit of EPFO for the first time. Around 4.81 lakh net subscribers exited and then rejoined EPFO by switching their jobs within the establishments covered by EPFO and choosing to retain membership through transfer of funds rather than opting for final settlement.

Mint - 21.04.2021

<https://www.livemint.com/economy/epfo-net-new-enrolments-grow-nearly-20-to-12-37-lakh-in-february-11618920858228.html>

Focus on capex: Centre removes monthly spend caps

To keep the momentum of economic activity amid the spike in Covid infections, the Centre on Thursday announced removal of quarterly and monthly expenditure ceilings for various departments with regard to capital expenditure. The objective of the latest directive is to facilitate allocation of additional funds from the department of economic affairs' discretionary corpus of Rs 44,000 crore to those departments who show good progress in capex. The move is in contrast with the announcement of curbs on expenditure imposed from April last year after the pandemic broke out. "To enable ministries/departments expedite capital expenditure, the cash management guidelines issued by the ministry....stand relaxed. Monthly expenditure plan/quarterly expenditure plan ceilings and restrictions on bulk expenditure items referred to in the office memorandum dated August 21, 2017, shall not be applicable for expenditure under the capital heads under the budget," the finance ministry said. These relaxations shall take immediate effect and shall apply until further orders, it added.

The Financial Express - 23.04.2021

<https://www.financialexpress.com/economy/focus-on-capex-centre-removes-monthly-spend-caps/2238357/>

India's gas output to jump 52 per cent by 2024 led by ONGC, Reliance-BP, says new report

respective capex targets in a year lockdown curbed movement, drove away workers from project sites, and disrupted supply chains. State-run oil and gas companies accelerated project execution in later months, mobilizing contractors, workers, and equipment to project sites after facing a serious slowdown in the initial months of the last fiscal year due to a nationwide lockdown imposed to stem the spread of Covid. "We weren't too sure initially about meeting our capex target. Migrant workers had gone home. Many small contractors faced financial difficulties. And our equipment or men couldn't easily reach the project sites," said an oil company executive, describing the hardship last year. Indian Oil, the nation's largest refiner and fossil fuel retailer, spent ₹27,195 crore in 2020-21, the highest among state-run oil companies. This was against a capex target of ₹26,233 crore for the year. Hindustan Petroleum Corp, which is building a 9 million tonnes a year refinery in Rajasthan, spent ₹14,036 crore against a target of ₹11,500 crore.

The Economic Times - 23.04.2021

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2021%2F04%2F23&entity=Ar00914&sk=3350FC4E&mode=text>

Crude oil output drops 5%, gas production declines 8%

India's crude oil production fell by 5 per cent and natural gas output slumped by 8 per cent in the fiscal year to March 2021 as private and public sector firms produced less, government data showed on Tuesday. Crude oil production fell to 30.5 million tonnes in 2020-21 from 32.17 million tonnes a year back, according to the latest data released by the Ministry of Petroleum and Natural Gas. Oil and Natural Gas Corporation (ONGC) produced over 2 per cent less oil at 20.2 million tonnes than a year back as a nationwide lockdown that lasted over two months shut some of its fields. Oil India Ltd (OIL) produced 5.4 per cent less oil while fields operated by private firms such as Vedanta's Cairn saw 12.6 per cent less output. Natural gas production at 28.67 billion cubic meters was over 8 per cent less than 31.18 bcm output in 2019-20. However, output in March was 11 per cent higher as Reliance Industries-BP started output from their KG basin fields.

Business Standard - 21.04.2021

https://www.business-standard.com/article/economy-policy/india-s-crude-oil-output-drops-5-gas-production-falls-8-govt-data-121042001164_1.html

India's natural gas production is projected to jump by 52 per cent to 122 million standard cubic metres per day by 2024 as state-owned Oil and Natural Gas Corporation (ONGC) and Reliance Industries Ltd-BP combine raise output from the KG basin fields. Natural gas production in 2019-20 was 85 mmscmd, which is estimated to have fallen to 80 mmscmd in the following year, HDFC Securities said in a report. The output is projected to rise in the current fiscal that started on April 1 to 93 mmscmd, 107 mmscmd in the following year and 122 mmscmd in 2023-24, the brokerage estimated. The increase in production augments well with the government plans for raising the share of natural gas in the country's energy basket to 15 per cent by 2030 from the current 6.2 per cent in a bid to cut emissions. ONGC, which had in recent years seen output stagnate, is likely to see production rise to 67 mmscmd in 2021-22 from 62 mmscmd in the previous year. This would rise to 69 mmscmd in FY23 and 75 mmscmd in FY24.

The Economic Times - 23.04.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-gas-output-to-jump-52-per-cent-by-2024-led-by-ongc-reliance-bp-says-new-report/82205565>

Oil refiners plan to cut down production by 10 per cent

State-owned oil refiners are planning to cut down production by about 10 per cent in the coming weeks if the lockdowns get extended and movements are restricted further, sources said. Industry sources said the consumption of petrol and diesel in April is likely to fall by as much as 20 per cent compared with the previous month due to the lockdown in Delhi, Maharashtra and other states. They said state-owned refiners may need to start cutting production by at least 10 per cent if the lockdowns in Delhi and Mumbai continue in May. The two cities are the biggest transport fuel markets. Petrol sales returned to pre-Covid levels in September and the festival season helped pull diesel demand up in the following months. In March, fuel demand soared 18 per cent to 18.77 million tonnes with diesel consumption rising 27 per cent and petrol climbing 25.7 per cent. This was because of the low base effect of March 2020 when restrictions came into effect. Energy research firm FGE has estimated that daily petrol demand is declining by 100,000 barrels this month and 170,000 barrels a day in May, while diesel consumption is expected to decrease by 220,000 barrels and 400,000 barrels a day over the same period.

The Telegraph - 24.04.2021

<https://www.telegraphindia.com/business/oil-refiners-plan-to-cut-down-production-by-10-per-cent/cid/1813500>

Global energy demand to rise 4.6% in 2021: IEA

Global energy demand is set to increase by 4.6% in 2021, more than offsetting the 4% contraction in 2020 and pushing demand above 2019 levels, the International Energy Agency has said in a report. A demand recovery would also boost energy-related carbon dioxide emissions by almost 5% in 2021. "Global carbon emissions are set to jump by 1.5 billion tonnes this year—driven by the resurgence of coal use in the power sector. This is a dire warning that the economic recovery from the Covid crisis is currently anything but sustainable for our climate," said IEA executive director Fatih Birol. Global coal demand in 2021 is set to exceed 2019 levels, rising 4.5%, with more than 80% of the growth concentrated in Asia. Global oil demand is forecast to rise 6.2% in 2021 but will still stay around 3% below 2019 levels. Natural gas demand is expected to grow by 3.2% in 2021, driven by rising demand in Asia, the Middle East, and Russia. The gas demand would exceed 2019 levels by 1%. Electricity demand is set to register its fastest growth in more than 10 years in 2021.

The Economic Times - 21.04.2021

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2021%2F04%2F21&entity=Ar00714&sk=30050A18&mode=text>

New coronavirus surge may upend fuel demand recovery in India

Rising coronavirus infections, prompting a slew of local lockdowns across the country, are threatening to slow recovery in fuel demand as stronger containment measures will hit economic activity, officials said on Monday. After Maharashtra, Delhi and Rajasthan have imposed limited period lockdowns, which will impact travel and business activity. Other states have implemented curfews at different times of the day and of varying durations. "The first casualty of such measures is mobility and a resultant fuel consumption," a senior official at a public sector oil marketing company said. A record 2,73,810 coronavirus infections on Monday pushed overall cases to more than 1.5 crore, making India the second-worst affected nation after the US, which has reported more than 3.1 crore infections. India's deaths from COVID-19 rose by a record 1,619 to nearly 1.8 lakh. Diesel, petrol, jet fuel and LPG demand all declined in the first half of April from a month earlier and the trend is likely

Global oil demand to peak in 2026 - Rystad Energy

The rapid adoption of electric vehicles (EV) around the world will probably cause global oil demand to peak two years earlier than previously expected, Norway's biggest independent energy consultancy Rystad said on Wednesday. World demand is now seen peaking at 101.6 million barrels of oil per day (bpd) in 2026, down from a forecast made in November of a peak in 2028 at 102.2 million bpd, Rystad Energy said. "The adoption of electrification in transport and other oil-dependent sectors is accelerating and is set to chip away at oil sooner and faster than in our previous forecast," Rystad wrote. Before the outbreak of the COVID-19 pandemic in early 2020, Rystad had anticipated that peak oil demand would be reached in 2030 at 106 million bpd. Aside from the staggering takeover of EVs, assumptions across all our scenarios see oil demand being either phased out, substituted, or recycled across a range of sectors, it said.

The Economic Times - 23.04.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/global-oil-demand-to-peak-in-2026-rystad-energy/82188038>

Indian Oil refineries operating at 95 per cent capacity, sources say

Indian Oil Corp Ltd's (IOC) refineries are operating at about 95 per cent of their capacity, down from 100 per cent at the same time last month, two sources familiar with the matter told Reuters. Coronavirus cases have surged in India, leading to curbs on movement across the country, a move analysts say could hit fuel demand in the world's third largest oil importer and consumer. An official at IOC, India's biggest oil refiner, said the cuts in runs at its refineries were "marginal" but analysts and industry officials say there could deeper reductions in output from the country's refineries in coming days. "If cases continue to rise and curbs continue or intensify for a longer period, we may see cuts in refinery runs and lower demand after a month," an industry source said. Consultancy FGE said it estimates gasoline demand will drop by 100,000 barrels per day (bpd) in April and by more than 170,000 bpd in May if further restrictions are imposed. India's

to worsen in the second half with more states imposing restrictions.

The Economic Times - 20.04.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/new-coronavirus-surge-may-upend-fuel-demand-recovery-in-india/82148273>

India's Covid crisis threatens a global oil recovery

India, the world's third-largest oil consumer behind the U.S. and China, was meant to be a major driver of oil's demand recovery as economies reopened. But the country's devastating health crisis has made that impossible. Everyone from oil traders to the world's biggest producers are panicking. Indian Prime Minister Narendra Modi is facing mounting criticism over a surge in coronavirus cases that began shortly after his government declared the country was "in the endgame of the Covid-19 pandemic," allowed large election rallies and gave the go-ahead to the Kumbh Mela religious festival that attracted an estimated 3.5 million devotees. As my Bloomberg Opinion colleague David Fickling wrote, the current situation in India means Covid will probably kill more people in 2021 than it did last year. The pandemic death toll in the country is likely to be many times higher than official figures suggest. The record number of new coronavirus cases in India is a human tragedy. It also has serious implications for the global oil industry.

The Economic Times - 26.04.2021

<https://economictimes.indiatimes.com/industry/energy/oil-gas/indias-covid-crisis-threatens-a-global-oil-recovery/articleshow/82240733.cms>

India ranks 87th in global energy transition index

India has been ranked at the 87th position among 115 countries in the Energy Transition Index (ETI) that tracks nations on the current performance of their energy systems across various aspects, according to a report. The report from the World Economic Forum (WEF) released on Wednesday and prepared in collaboration with Accenture also draws on insights from ETI. The top 10 countries in the index are Western and Northern European countries, and Sweden is in the first position followed by Norway (2nd) and Denmark (3rd). "China (68) and India (87), which collectively account for a third of global energy demand, have both made strong improvements over the past decade, despite coal continuing to play a significant role in their energy mix," the report

total gasoline sales came to nearly 747,000 bpd in March.

The Economic Times - 23.04.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indian-oil-refineries-operating-at-95-per-cent-capacity-sources-say/82205568>

India committed to decarbonising economy as a responsible global citizen: Oil minister Pradhan

India is committed to decarbonising its economy as a responsible global citizen, though the country's priorities are different from the developed world, Union petroleum and natural gas minister Dharmendra Pradhan has said. Observing that India's energy demand is all set to increase in the coming years, he told a US think-tank that the future of the growth of energy demand will come from India. The incremental requirement of India's energy will come from renewable energy, he said and referred to the recent announcement of Prime Minister Narendra Modi that by 2030, India's energy basket would have 40 per cent of its needs from the renewable sector. "We are an emerging economy. Our priority, our strategy is different from the other part of the global developed economic group," Pradhan said in his address to the Center for Strategic and International Studies (CSIS) think-tank on Wednesday. He asserted that India is committed to "decarbonise our economy as the responsible global citizen.

The Economic Times - 23.04.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/india-committed-to-decarbonising-economy-as-a-responsible-global-citizen-oil-minister-pradhan/82192891>

Oil ministry tells ONGC to sell oilfields; hive off drilling, other services

The petroleum ministry has told India's largest oil and gas producer ONGC NSE 0.78 % to sell stake in producing oil fields such as to Ratna R-Series to private firms, get foreign partners in KG basin gas fields, monetise existing infrastructure, and hive off drilling and other services into a separate firm to raise production. Amar Nath, additional secretary (exploration) in the Ministry of Petroleum and Natural Gas, on April 1 wrote to Oil and Natural Gas Corporation (ONGC) Chairman and Managing Director Subhash Kumar giving a seven-point action plan, 'ONGC Way Forward' that would help the firm raise oil and gas production by one-third by 2023-24. The action plan calls on ONGC to consider sale of stake in maturing fields such as

said. As per the report, India has targeted improvements through subsidy reforms and rapidly scaling energy access, with a strong political commitment and regulatory environment for the energy transition. "China's improvements primarily result from reducing the energy intensity of the economy, gains in decarbonising the energy mix through the expansion of renewables and strengthening the enabling environment through investments and infrastructure," it added.

The Economic Times - 22.04.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/india-ranks-87th-in-global-energy-transition-index/82188733>

Aviation regulator warns airlines of predatory pricing

The aviation regulator has warned airlines not to indulge in predatory pricing to prop up air travel hit by the second wave of the coronavirus. Officials of the directorate general of civil aviation (DGCA) said they would intervene if airlines were selling tickets lower or higher than the fare cap in place till the end of this month. In their meeting with the civil aviation ministry, airline representatives complained that some airlines were selling tickets below the minimum cap, thereby engaging in predatory pricing to prop up passenger load. After touching a high of about 300,000 in February, daily passenger traffic has fallen below the 200,000-mark on account of a renewed surge in Covid-19 cases, necessitating several states to make the RT-PCR test for passengers mandatory, leading to decline in bookings. The daily passenger traffic before the pandemic was 400,000-450,000. In February, the government had increased the minimum and maximum fares that airlines can charge in the domestic sector by 10 to 30 per cent, while extending the cap on airfare.

The Telegraph - 20.04.2021

<https://www.telegraphindia.com/business/aviation-regulator-warns-airlines-of-predatory-pricing/cid/1813079>

78.22L domestic air passengers in Mar, slightly lower than Feb

Around 78.22 lakh domestic passengers travelled by air in March, which is slightly lower than 78.27 lakh who travelled in February, Indian aviation regulator DGCA said on Tuesday. According to the Directorate General of Civil Aviation (DGCA), 77.34 lakh people travelled by air within the country in January. While IndiGo carried 41.85 lakh passengers in March, a 54 per cent share of the total domestic market, SpiceJet flew 10.03 lakh passengers, which is 12.8 per cent share of the market, according to data shared by the DGCA. Air India, GoAir, Vistara and AirAsia India

Panna-Mukta and Ratna and R-Series in western offshore and onshore fields like Gandhar in Gujarat to private firms while divesting/privatising 'non-performing' marginal fields. It wanted ONGC to bring in global players in gas-rich block KG-DWN-98/2 where output is slated to rise sharply by next year, and the recently brought into production Ashokenagar block in West Bengal.

The Economic Times - 25.04.2021

<https://economictimes.indiatimes.com/industry/energy/oil-gas/oil-ministry-tells-ongc-to-sell-oilfields-hive-off-drilling-other-services/articleshow/82241983.cms>

Air travel demand nosedives in Apr as cancellations rise

As the second wave of Covid-19 grips the nation, demand for air travel demand has taken a sharp hit. Stricter norms and sporadic lockdowns by some state governments have led to people cancelling plans. As a result, airlines are slashing flights and grounding planes. Senior executives at airlines said there will be more drastic cancellations in the coming weeks, more fleets will be grounded and employees will again be sent on leaves without pay or laid off. In the past few days, most airlines have cancelled 20%-35% of their flights and are now flying 45%-60% of their pre-Covid capacity. Between January and mid-March, most of them had increased capacity to almost 80% owing to a recovery. "In the next few days, you will see flight schedules slumping like a deck of cards. This month and next will be very bleak," said a senior executive at a low-fare carrier. Data from the ministry of civil aviation showed air traffic has been consistently falling in the last 10 days.

The Economic Times - 22.04.2021

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2021%2F04%2F22&entity=Ar00419&sk=9D98E2E9&mode=text>

ONGC appoints Subhash Kumar as CEO

The board of state-run oil major appointed Subhash Kumar, director (finance), as chief executive officer (CEO) of the company. Subhash Kumar will fill the vacancy caused upon the superannuation of Shashi Shanker on 31 March 2021. Further, the board also appointed Vivek Chandrakant Tongaonkar, executive director (finance), as chief financial officer (CFO) of the company. The appointments are with immediate effect, for the tenure as may be decided by the board. ONGC's consolidated net profit dropped 31.1% to Rs 3,763.53 crore on 8.4% fall in net sales at Rs 1,00,288.83 crore

carried 9.17 lakh, 6.12 lakh, 5 lakh and 5.42 lakh passengers respectively in March, it showed. The occupancy rate or load factor of the six major Indian airlines was between 64.5 per cent and 76.5 per cent in March, it stated. "The passenger load factor in the month of March 2021 has shown increasing trend compared to previous month primarily due to beginning of tourist season," the DGCA said. The occupancy rate at SpiceJet was 76.5 per cent in March, the regulator noted.

Millennium Post - 21.04.2021

<http://www.millenniumpost.in/business/78221-domestic-air-passengers-in-mar-slightly-lower-than-feb-437777>

in Q3 December 2020 over Q3 December 2019. ONGC is India's largest integrated oil and gas company. ONGC is 60.41% owned by the Government of India as on 31 March 2021. Shares of ONGC slipped 0.78% to end at Rs 102.35 on Friday.

Business Standard - 24.04.2021

https://www.business-standard.com/article/news-cm/ongc-appoints-subhash-kumar-as-ceo-121042400385_1.html