

(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 ORGANISES

In an endeavor to contain the spread of Covid-19, Balmer Lawrie organised vaccination camps for its employees and their dependents across all regions. The Company organized a two-day vaccination camp on 11th and 16th June 2021 in association with CMRI Hospital at its Corporate Office in Kolkata. A total of 337 persons were inoculated. As part of the drive organised on June 10, 2021 in the Mumbai region, 100 employees and their dependents were vaccinated at Cama and Alibless Hospital, Mumbai and MGM Hospital, Navi Mumbai. 73 and 76 employees were inoculated in the Northern and Southern regions respectively.

The Indian Express -
21.06.2021

Balmer Lawrie organises COVID vaccine drive



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Mid Day –
23.06.2021

BALMER LAWRIE ORGANISES COVID-19 VACCINATION DRIVE PAN INDIA

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Business Standard
– 18.06.2021



Balmer Lawrie celebrates 7th International Yoga Day

The 7th International Day of Yoga was celebrated across all units of Balmer Lawrie. A webinar on benefits of yoga and meditation was organised and employees were encouraged to participate in the virtual programs on the Common Yoga Protocol organised by MoPNG and Ministry of Ayush.

The New Indian
Express – 27.06.2021

- <https://www.sarkaritel.com/balmer-lawrie-celebrates-the-7th-international-day-of-yoga/>

Covid second wave impacted 58% Of Indian business activities: Ficci

The second wave of the COVID-19 pandemic that hit India during April-May 2021 was extremely intense and impacted the functioning of businesses, which had just started moving on the path towards normalcy after the end of the first wave. The swift pace at which the virus travelled across the nation led to a sudden jump in the overall infections with daily new case load touching new highs and putting enormous pressure on the country's healthcare system. To break the chain of transmission, unlike last year when the country went into a national lockdown, this time state governments prioritized micro-containment zones and localized lockdowns based on the evolving situation on the ground. While such measures were necessary, these did have an impact on economic activities. A nationwide survey of businesses conducted by FICCI and Dhruva Advisors shows that 58% of the companies saw a 'high impact' on their businesses due to the state level lockdowns. Another 38% reported 'moderate impact' on their operations due to the state level lockdowns. With different parts of the country under different sets of restrictions and consumer sentiment impacted due to the ferocity of the second wave, an evident dip in demand was witnessed by companies.

Business World - 22.06.2021

<http://www.businessworld.in/article/Covid-Second-Wave-Impacted-58-Of-Indian-Business-Activities-Ficci/22-06-2021-393929/>

Moody's: eco impact of 2nd wave softer, may be limited to June qtr.

The economic impact of India's second Covid-19 wave is likely to be restricted to the June quarter and is expected to be softer than of the first wave last year, Moody's Investor Service said on Wednesday. Centralised vaccine procurement will support recovery if it boosts inoculation coverage, Moody's said in a note on India. It expects

Business uptick continues, Nomura Index rises to October levels

Uptick in business activity continued into June, reaching levels last seen in October, according to data from Japanese brokerage Nomura. The Nomura India Business Resumption Index (NIBRI) picked up to 81.3 for the week ended June 20, from 74.9 recorded a week earlier, the firm said in a note on Monday. This also represented a 21.1 percentage point (pp) gain from the nadir seen in Mayend, which felt the brunt of the impact of the second wave of Covid-19, the note said. The improvement in the index was led by mobility as Google's workplace and retail and recreation mobility indices increased by 6.7pp and 11.9pp, respectively, from the previous week, while the Apple driving index jumped by 16.2pp, continuing a trend of solid weekly improvement. While the relaxed lockdown measures and moderating cases were expected to trigger a snap back in mobility, the real economy would likely show improvements only gradually, Nomura said. However, "a third pandemic wave over the next few months is a key risk that bears monitoring," Nomura economists Sonal Varma and Aurodeep Nandi said in the note.

The Economic Times - 22.06.2021

<https://economictimes.indiatimes.com/news/economy/indicators/business-uptick-continues-nomura-index-rises-to-october-levels/articleshow/83735818.cms>

NCAER pegs April-June quarter growth at 11.5%

The National Council of Applied Economic Research (NCAER) has pegged April-June quarter growth at 11.5%, sharply lower than the Reserve Bank of India's projection of 18.5%. For the ongoing fiscal, the non-profit think tank, in its quarterly review of the economy released on Friday, projected growth

economic activity to accelerate in second half of the year as the pace of vaccination picks up. It pared the growth forecast for calendar 2021 to 9.6% from 13.9%. Last month, Moody's had cut the fiscal year 2021-22 growth estimate to 9.3% from 13.7% projected earlier. Calendar 2022 growth is seen at 7%. "We assess the overall economic effect of the second wave to be softer than that during the first wave of the pandemic last year, although delivery of and access to vaccines will determine durability of the recovery," Moody's said.

The Economic Times - 24.06.2021

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2021%2F06%2F24&entity=Ar00104&sk=43B2B756&mode=text>

Covid-19 to worsen indebtedness of Indian states despite economic rebound: S&P

S&P Global Ratings on Friday said the Covid pandemic could worsen structural deficits and indebtedness of states, despite a likely rebound in the economy over the next 12-24 months. The US-based rating agency expects the country's economic growth to remain above average over the next few years and the rebound in the economy in the current fiscal ending March 31, 2022, will feed into states' revenues. S&P estimates revenues of states to increase by an average of 17 per cent annually over fiscals 2021-2023. "The Covid-19 pandemic could worsen structural deficits and indebtedness of Indian state governments. India's stronger growth than peer countries has been a key factor underpinning the sustainability of states' fiscal performance," S&P said in a report titled 'Public Finance System Overview: Indian States'. S&P Global Ratings had cut India's growth forecast for the current fiscal to 9.5 per cent from 11 per cent earlier. The agency lowered the growth outlook saying that a severe second Covid-19 outbreak in April and May led sharp contraction in economic activity, but a gradual revival is underway.

Mint - 25.06.2021

<https://www.livemint.com/news/india/covid19-to-worsen-indebtedness-of-indian-states-despite-economic-rebound-sp-11624619105756.html>

CPSE capex: Decent show despite 2nd Covid wave, firms aim to meet FY22 target by December

to range between 8.4% to 10.1%, reflecting the potential impact of a third wave of Covid-19 at the lower end. According to NCAER forecast, the Indian economy would lose two years of growth as real gross domestic product (GDP) would reach about Rs 146 lakh crore in FY22, the same level seen in FY20. NCAER criticised the government's contractionary fiscal stance compared to last year at a time when it should be expanding its expenditure to boost the recovery process. "Unfortunately, we have adopted an inexplicably contractionary fiscal policy in the 2021-22 budget and despite some of the increase in spending announced more recently, we are still in a contractionary fiscal stance compared to where we were last year,"

The Economic Times - 26.06.2021

<https://economictimes.indiatimes.com/news/economy/indicators/ncaer-pegs-april-june-quarter-growth-at-11-5/articleshow/83866877.cms>

Engineering exports surge for third straight month

India's engineering exports crossed \$8 billion up to May this fiscal, witnessing growth for the third straight month. The global markets for 30 of the 33 engineering goods categories remained robust, but exports of lead (21%) and zinc (2%) products and of ships and boats (16%) declined during the period. The share of engineering goods in total merchandise exports rose to 25.44% in May from 24.83% in April and 25.36% in March. The growth on a cumulative basis was 25.23% during April-May. Even compared to May 2019, when economic activities were normal, shipments of engineering items clocked a growth of 14.65% in May this year, EEPC India said. Among the top 25 key markets for Indian engineering goods, 22 recorded positive growth, but shipments and export volumes to China, Indonesia, Malaysia and Saudi Arabia declined. The US topped the list, with export shipments growing 56% valued at \$ 1,022 million. UAE ranked second, growing 70% year-on-year in May. The European Union accounted for 21%, North America 16.8% and ASEAN 15.7% of India's total engineering exports during April-May.

The Financial Express - 23.06.2021

<https://www.financialexpress.com/industry/engineering-exports-surge-for-third-straight-month/2276434/>

10.4 lakh new members in ESIC in April

Even as Covid-19 took an ugly turn in April, the ESIC-run social security scheme saw 10.41 lakh

The combined capital expenditures by 40-odd large CPSEs and departmental undertakings – all with annual capex budgets of above Rs 500 crore – are estimated to be Rs 6.3 lakh crore in FY22, an increase of 37% on year. Large central public-sector entities – companies and undertakings – achieved 10% of their capital expenditure target for FY22 in the first two months of the current financial year, by spending Rs 63,000 crore, according to official sources. Given the second Covid wave that struck the country, this is a decent number; these entities achieved just about 2% of the annual capex target in the year-ago period when nation-wide lock-down brought economic activities to a standstill. With the union government's thrust on investment-led economic growth revival, the finance ministry is learnt to have recently asked the CPSEs to accelerate the pace to achieve the FY22 capex target by the third quarter itself. "The idea is Q4 is available for enhancing the capex further," an official said.

The Financial Express - 28.06.2021

<https://www.financialexpress.com/economy/cpse-capex-decent-show-despite-2nd-covid-wave-firms-aim-to-meet-fy22-target-by-december/2279344/>

India refiners' May crude processing skids to 7-month low on gloomy demand

Indian refiners' crude throughput slipped to its lowest level in seven months in May as a raging second wave of coronavirus drove a slump in domestic fuel demand and crude imports, government data showed on Tuesday. Refiners processed about 4.5 million barrels per day (bpd) or 18.97 million tonnes of oil last month, data from the country's Ministry of Petroleum and Natural Gas showed. That was 7.7% below April levels but still 16% higher than a year earlier. "We're expecting to see runs dip in June before ramping up towards the end of the year on a combination of seasonal demand strength post-monsoon and recovery from the impact of the second wave of the pandemic," Natixis commodities strategist Joel Hancock said. The dip in refinery processing comes on the back of a 5.5% slip in India's crude oil imports from April and May's fuel demand in the third biggest oil consumer slumping to its lowest since August last year. Demand bottomed in May and will be ramping up steadily through the second half of this year and will rise sharply in the last quarter, Hancock said.

The Economic Times - 24.06.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/india-refiners-may-crude-processing-skids-to-7-month-low-on-gloomy-demand/83797907>

new members in the month, up 8.5% from the monthly average of 9.59 lakh recorded in 2020-21. The Employees' State Insurance Act, 1948, is applicable to non-seasonal, manufacturing establishments employing 10 or more workers. The wage ceiling is Rs 21,000 per month. Since April 2018, the ministry of statistics and programme implementation (MoSPI) has been bringing out the employment-related statistics in the formal sector covering the period from September 2017 onwards. According to the data released by the National Statistical Office (NSO) on Friday, between September 2017 and April 2021, around 5.10 crore new subscribers joined the ESIC scheme. Enrolments with ESIC during 2020-21 dropped nearly 24% to 1.15 crore amid the pandemic, compared to 1.51 crore in 2019-20. In 2018-19, 1.49 crore new subscribers joined the scheme and a total of 83.35 lakh subscribers joined between September 2017 and March 2018.

The Financial Express - 26.06.2021

<https://www.financialexpress.com/money/10-4-lakh-new-members-in-esic-in-april/2278637/>

India petrol, diesel consumption to grow by 14%, 10% respectively in FY22: ICRA

In an indication of the Indian economy's revival, the country's petrol and diesel consumption is expected to grow by 14% and 10% respectively in FY22, according to rating agency ICRA. This assumes importance given that energy consumption, especially electricity and refinery products, is usually linked to overall demand in the economy. "Benefitting from the anticipated rise in mobility and economic recovery aided by an acceleration of the coverage of covid-19 vaccines, ICRA has forecasted the YoY growth in the consumption of MS and HSD in FY2022 at 14% and 10%, respectively, on the low base of FY2021. Our forecasts suggest that consumption in FY2022, relative to the pre-covid level of FY2020, will be 6.7% higher for MS, and 3.3% lower for HSD," Aditi Nayar, chief economist, ICRA Ltd said in a statement. This comes in the backdrop of India, the world's third-largest oil importer, witnessing an upward trajectory of transportation fuel prices. Diesel and petrol prices have already breached the ₹100 mark in several parts of India.

Mint - 26.06.2021

<https://www.livemint.com/news/india/india-petrol-diesel-consumption-to-grow-by-14-10-respectively-in-fy22-icra-11624610373353.html>

Enough scope for govt to cut fuel tax by 4.50 a litre: ICRA

The government can reduce fuel taxes by Rs 4.50 a litre and still keep revenue at last year's level as the expected rise in consumption will make up loss of extra income from higher levies imposed last year, Moody's investors service company ICRA said in a note on Friday. Such a tax cut will reduce pump prices and lower CPI (consumer price index) inflation by 10 basis-points, ease pressure on household budgets to allow a faster revival in consumer sentiment and give RBI's monetary policy headroom to support a revival in growth, the note by ICRA chief economist Aditi Nayar said. Here's how ICRA worked out the math. Petrol consumption is projected to post annual increase of 14% and diesel 10% in 2021-22 on the low base of 2020-21. But compared to 2019-20, sales are expected to be nearly 7% higher for petrol and about 3% lower for diesel. The increased sales will push up government's aggregate fuel tax revenue by 13%, or Rs 40,000 crore, to Rs 3,60,000 crore in the current fiscal from Rs 3,20,000 estimated in 2020-21.

The Economic Times - 27.06.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/enough-scope-for-govt-to-cut-fuel-tax-by-4-50-a-litre-icra/83909324>

India presses oil cartel OPEC for affordable fuel prices

India has again requested the Organisation of Petroleum Exporting Countries (OPEC) to increase supplies to rein in prices, three months after the producers' cartel ignored New Delhi's call. In a meeting with OPEC secretary-general Mohammed Sanusi Barkindo on Thursday, oil minister Dharmendra Pradhan flagged concerns over increasing crude oil prices and its impact on consumers and the economic recovery, the oil ministry said in a statement. OPEC had ignored India's call to ease production cuts in March, with Saudi oil minister asking New Delhi to use oil it bought cheaply last year to deal with higher prices. Oil prices have since gained about \$7 to \$75 a barrel, helping set new records in domestic fuel prices. Prices of petrol and diesel rose yet again on Thursday by 26 paise and 7 paise per litre respectively. Steep taxes and expanding marketing margins of oil companies are also a key contributor to rising domestic fuel prices that are up about Rs 7.5 per litre since the beginning of May.

The Economic Times - 25.06.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/india-presses-oil-cartel-opec-for-affordable-fuel-prices/83832878>

Rapid fuel price hikes boost oil companies' net marketing margins on petrol and diesel

Rapid price hikes since the beginning of last month have boosted state oil companies' net marketing margin on petrol and diesel to nearly Rs 3 per litre, nearly six times the average margin in May. Companies raised prices of petrol and diesel yet again on Tuesday, by 26-28 paise per litre. Fuel prices have been at record levels for months due to a combination of climbing oil prices in the international market, steep taxes and expanding marketing margins of oil companies. Net marketing margin on auto fuels rose to Rs 2.98 per litre on Monday from an average of 48 paise in May, according to ICICI Securities. The average for the first 21 days of June is Rs 2.96. Companies have raised fuel prices almost every alternate day since May 3 when the margin had plunged to minus 97 paise per litre. The price hike of Rs 7.1-7.5 per litre since May 3 has helped companies take their margin closer to the annual average of Rs 3.05 in 2020-21.

The Economic Times - 24.06.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/rapid-fuel-price-hikes-boost-oil-companies-net-marketing-margins-on-petrol-and-diesel/83798778>

Oil giants see crude at \$100/barrel on supply side constraints

The bosses of some of the world's biggest oil companies said crude prices are likely to keep rising because a lack of investment will curtail future supply. The chief executive officers of Royal Dutch Shell Plc and TotalEnergies SE joined major commodity traders and banks in predicting that oil could go as high as \$100 a barrel, although they also said volatile markets could drive prices back down again. Low investment is "going to exacerbate supply and demand tightness as the economies pick back up again, and then in time we'll see supply pick up and rebalance," Exxon Mobil Corp. CEO Darren Woods said at the Qatar Economic Forum Tuesday. "In the shorter term, probably, higher prices" are more likely. Trading house Trafigura Group said oil could top \$100 a barrel over the next year. Bank of America Corp. also forecast this week that prices could jump to that level and Goldman Sachs Group Inc. said it doesn't rule it out.

The Economic Times - 24.06.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/oil-giants-see-crude-at-100/barrel-on-supply-side-constraints/83775484>

India looks at non-Opec options to tame oil prices

Unreasonable output curbs by oil producers' cartel, the Organization of the Petroleum Exporting Countries (Opec), have forced India to negotiate alternative long-term supplies from outside the grouping such as the US and Russia amid soaring petrol and diesel rates in the country, two officials familiar with the matter said. India is the world's third largest crude oil importer after the US and China. Hence oil producers cannot ignore India for long without losing their market share to other competing countries, the officials said, requesting anonymity. "Interestingly, even Russia (which is an outside ally of Opec in the cartel's recent production cuts) is in touch with us for long-term crude supply contracts at concessional terms. We are actively considering the proposal," said one of the officials, a key decision-maker on this matter. He, however, declined to disclose the commercial details. Some other Opec members, including one from Africa, are also willing for long-term contracts, he said.

The Hindustan Times - 22.06.2021

<https://www.hindustantimes.com/business/india-looks-at-non-opec-options-to-tameoilprices-101624239206511.html>

China is now second largest export partner of India

China replaced the UAE as the second largest export destination for India in fiscal 2021, with outbound shipments to the neighbouring country rising 27.53% to \$21.18 billion in the pandemic year. The US remained the country's top export partner, according to government data, but shipments declined 2.78% to \$51.63 billion in a year when India's merchandise trade — both exports and imports — fell amid global lockdowns and disruption to logistics due to the pandemic. Iron ore, organic chemicals and petroleum were the top exports to China in the year ended March 31. Exports to China increased last fiscal year despite tensions between New Delhi and Beijing over border skirmishes. India's imports from China declined marginally, but its share of total imports increased. Hong Kong, Bangladesh and Singapore were the other top markets for India last fiscal year. China's share in India's export basket rose to 7.29% in FY21 from 5.3% the year before. Farm products followed by pharmaceuticals drove exports last fiscal year.

The Economic Times - 26.06.2021

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETM%2F2021%2F06%2F26&entity=Ar00705&sk=0F715B67&mode=text>

OPEC+ discussing gradual oil output rise from August -sources

OPEC+ is discussing a further gradual increase in oil output from August as oil prices rise on demand recovery, but no decision had been taken on the exact volume yet, two OPEC+ sources familiar with the talks said on Tuesday. The Organization of the Petroleum Exporting Countries and allies, known as OPEC+, is returning 2.1 million barrels per day (bpd) to the market from May through July as part of a plan to gradually unwind last year's record oil output curbs. OPEC+ meets next on July 1. "It is highly possible to increase gradually from August," said one of the sources, adding that no final decision had been made and the exact volumes are yet to be agreed on. The talks mean that OPEC and Russia are likely to find common ground again on oil production policy. Moscow has been insisting on raising output further to avoid prices spiking, while key OPEC producers, such as Saudi Arabia, have given no signals on the next step until now.

The Economic Times - 23.06.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/opec-discussing-gradual-oil-output-rise-from-august-sources/83745105>

Middle East's share of India's oil imports hits 25-month low

The share of Middle Eastern crude in India's oil imports fell to a 25-month low in May, tanker data provided by trade sources showed, as refiners tapped alternatives in response to the government's call to diversify supplies. India, the world's third biggest oil importer, in March directed refiners to diversify crude sources after the Organization of the Petroleum Exporting Countries (Opec) and its allies, led by top exporter Saudi Arabia, ignored New Delhi's call to ease supply curbs. Asia's third-largest economy imported about 4.2 million barrels per day (bpd) of oil in May, just below the previous month but about 31.5% higher than a year earlier, the data showed. The Middle East's share dropped to 52.7%, the lowest since April 2019 and down from 67.9% in April, the data showed. Imports from Saudi Arabia, India's second-largest supplier after Iraq, slipped by about a quarter from a year earlier, while supplies from the United Arab Emirates, which dropped to No. 7 position from No. 3 in April, fell by 39%, the data showed.

The Economic Times - 24.06.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/middle-east-share-of>

Proposal for 100% FDI in oil PSUs can accelerate BPCL privatisation, if approved

The commerce and industry ministry has floated a draft cabinet note seeking inter-ministerial views on a proposal to allow up to 100 per cent foreign investment under automatic route in oil and gas PSUs, which have an 'in-principle' approval for disinvestment, sources said. The move, if approved by the union cabinet, would facilitate privatisation of India's second biggest oil refiner Bharat Petroleum Corp Ltd (BPCL). The government is privatising BPCL and is selling its entire 52.98 per cent stake in the company. Sources said that as per the draft note, a new clause would be added in the FDI policy under the petroleum and natural gas sector. According to the proposal, foreign investment up to 100 per cent under the automatic route would be allowed in cases where an 'in-principle' approval for disinvestment of a PSU has been granted by the government. For BPCL privatisation, mining-to-oil conglomerate Vedanta had put in an expression of interest (EoI) for buying the government's 52.98 per cent stake in the PSU. The other two bidders are said to be global funds, one of them being Apollo Global Management. After collating the views, the commerce and industry ministry would seek approval of the union cabinet on the proposal.

Energy Infra Post - 22.06.2021

<https://www.energyinfrapost.com/proposal-for-100-fdi-in-oil-psus-can-accelerate-bpcl-privatisation-if-approved/>

BPCL begins doorstep delivery of diesel for customers in Haryana

Bharat Petroleum Corporation Ltd (BPCL) has started doorstep delivery of diesel in Haryana for customers seeking fuel as low as 20 litres. BPCL started the service along with Humsafar, an app-based doorstep diesel delivery service, the company said in a statement. "This 20 litres jerry can diesel at doorstep service starting from Haryana industrial town will benefit small housing societies, malls, hospitals, banks, construction sites, farmers, malls, mobile towers, education institutes along with small industries," said Mayank Singh, sales officer at BPCL. After catering to bulk supply customers through diesel doorstep delivery, the wave of the home delivery offering convenience will be a hit among small requirement customers, the statement said. "The shift from having to go to an outlet carrying a 20-litre plastic can against having one delivered at your doorstep

Oil minister Pradhan inaugurates KIOCL projects in Karnataka

Union Minister for Steel and Petroleum and Natural Gas Dharmendra Pradhan on Tuesday inaugurated several important projects taken up by the public sector unit KIOCL in Karnataka. These included an oxygen generator plant, 50 beds at government hospitals, 5 MW solar power plant, and barrel type Blender Reclaimer. Speaking on the occasion, Pradhan said that the nation saw unprecedented challenges during the second wave of the COVID-19 pandemic and put enormous stress on the healthcare system. The requirement of medical oxygen shot up in the country and the steel and petroleum companies, both from the public and private sectors, rose to the occasion and supplied liquid medical oxygen. He said the oxygen requirement in the country went up to over 10,000 MT/day during the last month but steel companies even undertook production cut in steel to meet the country's demand. Pradhan congratulated the Karnataka government for managing the pandemic efficiently. It even provided oxygen to its neighbouring states during the initial days.

The Economic Times - 23.06.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/oil-minister-pradhan-inaugurates-kiocl-projects-in-karnataka/83773064>

New proposal to expedite Oil exploration

Oil companies can exit the exploration contract without paying a penalty or request a reduction in committed work programme if the government delays necessary clearances for more than two years, as per a new proposal by the petroleum ministry. Delayed licences and clearances have been at the heart of slow progress in exploration projects in the country, leaving companies and the government squabbling over the blame for delays. Explorers have to obtain several clearances from multiple government authorities, resulting in missed deadlines and increased liabilities. The government is trying to streamline licensing processes so that companies can focus their energies on the key objective of searching for oil and gas. The oil ministry has revised the model revenue sharing contract it signs with the

is bound to be a success," Singh said. Doorstep diesel delivery is a new revolution in the field of energy distribution in Rajasthan which is easing the lives of the end-consumers without the hassles of diesel procurement, said Sanya Goel, founder and director of Humsafar.

Business Standard - 22.06.2021

https://www.business-standard.com/article/companies/bpcl-begins-doorstep-delivery-of-diesel-for-customers-in-haryana-121062101229_1.html

Eye on consolidation: Govt may end cross-holding in oil PSUs

The government may gradually end the cross-holding structure existing in the oil sector as it looks to further consolidate operations of public sector enterprises and go ahead with its privatisation plan by getting a fair valuation of assets. Official sources said that all oil sector PSUs may be asked to exit from their investments made in equity shares of other state-owned entities. This could be done in phases, depending on the market conditions, so that the shares get maximum valuation. The cross-holding structure among oil PSUs was built in the late 1990s as the government sold its shares in Oil India Ltd (OIL), Oil and Natural Gas Corporation (ONGC), Gas Authority of India Ltd (GAIL) and Indian Oil Corporation (IOC) in a bid to raise funds. Consequently, while GAIL and IOC hold 7.84 and 2.45 per cent stake respectively in ONGC and OIL hold 14.20 and 5.16 per cent stake respectively in IOC. Also, IOC and ONGC hold 2.47 and 4.94 per cent stake respectively in GAIL India, and BPCL (2.47 per cent), HPCL (2.47 per cent) and IOC (4.93 per cent) together own partial equity in OIL.

Sarkaritel.com - 28.06.2021

<https://www.sarkaritel.com/eye-on-consolidation-govt-may-end-cross-holding-in-oil-psus/>

India's crude steel output grows 46.9% to 9.2 million tonnes in May

India registered a 46.9 per cent year-on-year growth in its crude steel output at 9.2 million tonnes (MT) in May, according to worldsteel data. The country had produced 5.8 MT steel in the same month a year ago. The production of the 64 countries reporting to the World Steel Association (worldsteel) was 174.4 MT in May 2021, a 16.5 per cent increase compared to May 2020," the global industry body said in its latest report. China remained the global leader in the production of steel in May, registering 6.6 percent year-on-year growth in output at 99.5 MT during the month. According to the worldsteel data, China had

companies for an exploration licence. The draft contract has introduced an option to exit for explorers facing clearance delays.

The Economic Times - 23.06.2021

<https://epaper.timesgroup.com/Olive/ODN/Th/eEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2021%2F06%2F23&entity=Ar00702&sk=D7991ED6&mode=text>

Saudi Aramco-Reliance Industries deal likely this year

The much awaited deal between Reliance Industries (RIL) and Saudi Aramco is set to be concluded this year after a delay of more than 14 months. As a precursor to the proposed transaction, first announced by Mukesh Ambani in 2019, Yasir Othman al-Rumayyan, head of the Saudi oil giant, is joining the board of RIL as an independent director. Analysts feel the appointment of al-Rumayyan has come along expected lines. But investors want more clarity on the stake sale in the O2C business including timelines given that nearly two years have passed since Ambani announced the deal. RIL plans to offload a 20 per cent stake in its oil-to-chemicals (O2C) business, which comprises its twin oil refineries at Jamnagar in Gujarat and its petrochemical assets, to Aramco for an enterprise value of \$75 billion. The deal was to conclude by March 2020 but was delayed by the pandemic. There was some headway in August last year when Saudi Aramco said it is undertaking a due diligence. There have been reports that the Saudi oil major has proposed a cash and share deal.

The Telegraph - 25.06.2021

<https://www.telegraphindia.com/business/saudi-aramco-reliance-industries-deal-likely-this-year/cid/1819972>

Cabinet approves merger of CRWC with holding company Central Warehousing Corporation

The Union Cabinet, chaired by Prime Minister Narendra Modi, has approved the merger of Central Railside Warehouse Company Ltd (CRWC) with its holding enterprise Central Warehousing Corporation (CWC). The merger will unify similar functions of both the companies, like warehousing, handling and transportation, through a single administration to promote efficiency, optimum capacity utilisation, transparency, accountability, ensure financial savings and leverage railway siding for new warehousing capacities. The decision to

produced 92.3 MT of steel in the same month last year. Last month, Japan's output increased to 8.4 MT from 5.9 MT in May 2020. The US produced 7.2 MT steel in the month under review. Its output was at 4.8 MT in May 2020. While Russia's output last month was at 6.6 MT, South Korea produced 6 MT, Germany 3.5 MT, and Iran 2.6 MT. Turkey and Brazil both produced 3.2 MT of crude steel each in May 2021.

Mint - 27.06.2021

<https://www.livemint.com/news/india/indias-crude-steel-output-grows-46-9-to-9-2-million-tonnes-in-may-11624785759252.html>

Saudi Aramco chairman Yasir Al-Rumayyan to join Reliance Industries board

Reliance Industries Ltd said on Thursday Saudi Aramco chairman Yasir Al-Rumayyan will join the Indian conglomerate's board. Reliance had announced a sale of a 20% stake in its oil-to-chemicals business for \$15 billion in 2019 to Aramco, the world's top oil exporting firm. "We look forward to welcoming Saudi Aramco as a strategic partner," RIL chief Mukesh Ambani said during the company's 44th annual general meet (AGM). "We expect to formalise the partnership with Saudi Aramco this year," he added. However, the deal had stalled after oil prices and demand crashed last year due to the pandemic. Separately, the RIL chief said that Reliance has raised Rs 3,24,432 crore capital through equity sale in Jio Platform and retail, rights issue, asset monetisation.

The Economic Times - 24.06.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/saudi-aramco-chairman-yasir-al-rumayyan-to-join-reliance-industries->

merge and transfer all assets, liabilities, rights and obligations of CRWC with CWC is another step towards the Prime Minister's call for 'Minimum Government Maximum Governance', promoting ease of doing business and bringing private sector efficiencies in public sector undertakings (PSUs), the government said in a release. "It is estimated that management expenditure of railside warehouse complexes (RWCs) will come down by Rs 5 crore due to savings in the corporate office rent, salary of employees, and other administrative costs.

Business Today - 24.06.2021

<https://www.businesstoday.in/latest/economy-politics/story/cabinet-approves-merger-of-crwc-with-holding-company-central-warehousing-corporation-299425-2021-06-23>

Shri Raman Chadha takes over as Chief Executive Officer of GAIL Gas Limited

Shri Raman Chadha, Chief Executive Officer (CEO) of GAIL Gas Limited, a wholly-owned subsidiary of GAIL (India) Limited, engaged in the city gas distribution business. Prior to this assignment, he was serving as Executive Director heading the Project Development function in parent Company GAIL. He has taken over the charge from Shri M.V. Ravi Someswarudu. Mr. Chadha has rich and diverse experience encompassing more than 36 years in the Oil & Gas and Petrochemical Sectors covering diverse functions like Project Development, Operations and Maintenance, Engineering Management, Cross Country Natural Gas Transportation, Compressors & Gas Turbine Operations & City Gas Distribution. He has also led the De-bottlenecking Projects and commissioning of new units and Turnarounds. In his earlier roles, he has been serving as Managing Director of Joint Ventures - APGDC Andhra Pradesh Gas Distribution Corporation (A JV of GAIL Gas Limited & Government of Andhra Pradesh entities), Green Gas Ltd (A JV of GAIL (India) Limited & IOCL).

PSU Connect - 27.06.2021

<https://www.psuconnect.in/news/Shri-Raman-Chadha-takes-over-as-Chief-Executive-Officer-of-GAIL-Gas-Limited/28105/>