

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

GDP growth in Q1 records 20.1% recovery on low base

Economic growth soared to a record high in the April-June quarter due to a low base and a rebound in manufacturing and construction, as well as robust growth in agriculture, which has remained resilient throughout the pandemic. Data released by the National Statistical Office (NSO) on Tuesday showed GDP growth rose 20.1% in the three months to June, the first quarter of the 2021-22 fiscal year, compared with a record contraction of 24.4% in the year-ago period. It was also higher than 1.6% growth recorded in January-March 2021. Experts said while the recovery is gathering momentum, the first quarter numbers should be interpreted with some caution as the economy is still to recover lost ground after the bruising impact of the lockdowns and curbs to prevent the spread of the Covid-19 infection. The latest June quarter numbers are close to the Reserve Bank of India (RBI) forecast of 21.4%. A spate of indicators in the past few months have shown that several sectors have staged a robust rebound although some sectors, particularly in the crucial services segment, are yet to recover fully.

The Times of India - 01.09.2021

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2021%2F09%2F01&entity=Ar00514&sk=9F7AA441&mode=text>

CEA: Eco may grow at double-digit rates

Chief economic adviser Krishnamurthy Subramanian on Tuesday indicated that the Indian economy may grow at double-digit rates, while maintaining that a withdrawal of stimulus in several countries may not have a significant impact, given that India's macro-economic fundamentals were strong. "Growth will be higher than the pre-Covid level. The predictions in the Economic Survey and the budget should be achieved, based on trends from the first quarter. The budget estimate should be correct. The level (of economic activity) should be back next year, but we need to analyse the data," the government's chief economist told reporters. The

August numbers show economic recovery on track

India's economic recovery remained on track in August with goods and services tax (GST) collections staying in excess of Rs 1 lakh crore while automakers sold more cars than in the year earlier despite a semiconductor and parts shortage. Petrol and diesel demand increased 16% and 14%, respectively, the railways carried 16.9% more freight and electricity demand rose 18.6%, suggesting greater movement of goods and people in the just-concluded month. Unified Payments Interface (UPI) transactions increased 9.6% to 3.55 billion from July, data released by the National Payments Corporation of India on Wednesday showed, indicating greater adoption and more economic activity. However, factory output moderated slightly with the manufacturing purchasing managers' index (PMI) declining to 52.3 from 55.3 in July. "Looking ahead, high-frequency data suggest that a swift recovery from the second-wave lows is already underway, which supports a sequential rebound in Q3," Nomura said in a note on Wednesday. August GST collection amounted to Rs1.12 lakh crore, 30% more than a year ago.

The Economic Times - 02.09.2021

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2021%2F09%2F02&entity=Ar00314&sk=8A598ECA&mode=text>

Core sector expands 9.4%, fiscal deficit 21.3% of target

The eight key infrastructure sectors continued a recovery in July, driven largely by a robust expansion in steel, cement, natural gas, coal and electricity, prompting economists to say that the government's infrastructure push and a low base had helped. Data released by the department for promotion of industry and internal trade (DPIIT) on Tuesday showed the eight core sectors — spanning coals, crude oil, natural gas, petroleum & refinery products, fertilisers, steel, cement and electricity — rose an annual 9.4% in July compared to a contraction of 7.6% in the same month last year

Economic Survey had projected 11% GDP growth during the year, while the budget estimated it at 10.5%. Asked if the 20.1% growth estimated during the April-June quarter was on the account of a sharp contraction in the economy last year when a nationwide lockdown had been imposed, Krishnamurthy said: "Of course, there is a base effect. At the same time, this has happened during a much more intense second wave, which was far more intense from a health perspective. There is across the board improvement as seen in a lot of high frequency indicators."

The Times of India - 01.09.2021

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2021%2F09%2F01&entity=Ar01805&sk=1571DC87&mode=text>

Economic activity expands at slower pace in Aug, fear of third wave looms

Economic activity continues to expand in the country but its pace has slowed this month, according to Nomura India Business Resumption Index (NIBRI) that rose to 102.7 for the week ended August 29 from 101.3 the previous week. "NIBRI has now been above pre-pandemic levels for three consecutive weeks," Japanese financial holding company Nomura said on Monday. However, the pace of recovery slowed in August when the index gained 5.6 percentage points (pp) after a 17.1 pp rise in July and a 15 pp rise in June, it said. Stating that news on the pandemic has been mixed, Nomura cautioned that a potential third wave cannot be ruled out, especially with the festive season approaching. Nomura compiles various high-frequency data such as retail sales, power demand and labour participation from different providers to determine NIBRI. Google retail and recreation and Apple driving indices rose by 0.6 pp and 10 pp, respectively, although workplace mobility surprisingly fell by 3.7 pp last week, as per its report. Power demand rose by 0.1% week on week after a 3.4% contraction in the previous, while the labour participation rate inched up to 40.8% from 40%.

The Economic Times - 31.08.2021

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2021%2F08%2F31&entity=Ar00412&sk=5CDFF04F&mode=text>

Retail inflation for industrial workers eases marginally to 5.27% in July

Retail inflation for industrial workers eased marginally to 5.27 per cent in July, mainly due to lower prices of certain food items. "Year-on-year inflation for the month stood at 5.27 per cent

and marginally higher than the previous month's 9.3% expansion. This is the fifth consecutive month that the sector has maintained its growth momentum. "Based on this growth rate of 9.4%, we can expect IIP growth in July to be between 12-14%," said Madan Sabnavis, chief economist at Care Ratings. Separate data showed the fiscal deficit at the end of July was at Rs 3.2 lakh crore or 21.3% of the full year target. In the corresponding period of last year, it was at 103.1% of the full year target.

The Times of India - 01.09.2021

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2021%2F09%2F01&entity=Ar01808&sk=9F51CF58&mode=text>

Aug services PMI at 18-month high on vax drive, footfalls

India's services activity grew for the first time in four months to a one and a half- year high in August as vaccine access improved and consumer footfall rose following reopening of several establishments, a private survey showed Friday. The IHS Markit Purchasing Managers' Index (PMI) rose to 56.7 in August from 45.4 in the previous month. A reading above 50 shows expansion and one below that indicates contraction. Apart from re-opening of many establishments and increase in footfall, companies also attributed the rise in activities to successful advertising besides strong inflows of new work and improved demand conditions. As per the survey, new orders placed with service providers rose in August, ending a three-month sequence of reduction. Moreover, the pace of expansion was marked and the quickest in over eight-and-a-half years. "Services firms outperformed manufacturers for the first time in over three years," IHS Markit said. While demand conditions in the domestic market were generally conducive for growth, firms saw a further decline in new export orders. The downturn was associated with the Covid-19 pandemic and travel restrictions.

The Economic Times - 04.09.2021

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2021%2F09%2F04&entity=Ar00714&sk=C8710075&mode=text>

Exports up 45 per cent to USD 33.14 billion in August

India's exports jumped 45.17 per cent to USD 33.14 billion in August on account of healthy growth in segments like engineering, petroleum products, gems and jewellery and chemicals,

compared to 5.57 per cent for the previous month (June 2021) and 5.33 per cent during the corresponding month a year before (July 2020)," a labour ministry statement said. Food inflation stood at 4.91 per cent against 5.61 per cent in June 2021 and 6.38 per cent in July of last year. The all-India CPI-IW (Consumer Price Index-Industrial Workers) for July 2021 increased by 1.1 points and stood at 122.8 points. It was 121.7 points in June 2021. The maximum upward pressure on the index came from the 'miscellaneous group', contributing 0.42 percentage points to the total change. At item level, dairy milk, poultry/chicken, mango, carrot, cauliflower, onion, tomato, cooking gas, doctor's/surgeon's fee, allopathic medicines, auto rickshaw/ scooter fare, bus fare, rail fare, petrol, housing, among others, contributed to the price rise.

The Financial Express - 01.09.2021

<https://www.financialexpress.com/economy/retail-inflation-for-industrial-workers-eases-marginally-to-5-27-in-july/2321314/>

Govt's excise collection jumps 48 per cent in Apr-July; already 3x of full fiscal oil bond liability

The government's collections from levy of excise duty on petroleum products have jumped 48 per cent in the first four months of the current fiscal year, with the incremental mop-up being 3-times of the repayment liability of legacy oil bonds in the full fiscal, official data showed. Data available from the Controller General of Accounts in the Union Ministry of Finance showed excise duty collections during April-July 2021 surging to over Rs 1 lakh crore, from Rs 67,895 crore mop-up in the same period of the previous fiscal. After the introduction of the Goods and Services Tax (GST) regime, excise duty is levied only on petrol, diesel, ATF and natural gas. Barring these products, all other goods and services are under the GST regime. The incremental collections of Rs 32,492 crore in the first four months of the fiscal year 2021-22 (April 2021 to March 2022) is three-times the Rs 10,000 crore liability that the government has in the full year towards repayment of oil bonds that were issued by the previous Congress-led UPA government to subsidise fuel.

The Economic Times - 06.09.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/govts-excise-collection-jumps-48-per-cent-in-apr-july-already-3x-of-full-fiscal-oil-bond-liability/85965196>

even as the trade deficit widened to USD 13.87 billion, according to the commerce ministry's provisional data. Imports in August rose 51.47 per cent to USD 47.01 billion, as against USD 31.03 billion in the corresponding month of 2020. The trade deficit in August 2020 was USD 8.2 billion. It stood at USD 55.9 billion during April-August this fiscal as compared to USD 22.7 billion during the same period of the previous year. Exports during April-August 2021 grew by 66.92 per cent to USD 163.67 billion, the data showed. Imports during April-August this fiscal rose by 81.75 per cent to USD 219.54 billion. Oil imports in August rose 80.38 per cent to USD 11.64 billion, while gold imports jumped 82.22 per cent to USD 6.75 billion. Exports of engineering, petroleum products, gems and jewellery and chemicals rose by about 59 per cent to USD 9.63 billion, 140 per cent to USD 4.55 billion, 88 per cent to USD 3.43 billion, and 35.75 per cent to USD 2.23 billion, respectively.

The Economic Times - 02.09.2021

<https://economictimes.indiatimes.com/news/economy/foreign-trade/exports-up-45-per-cent-to-usd-33-14-billion-in-august/articleshow/85866539.cms>

Diesel sales see sharpest monthly fall since May

India's August diesel sales recorded the sharpest monthly fall since May as the monsoon rains hit demand from the farm, trucking and construction sectors but petrol consumption continued to grow as people preferred personal vehicles as they returned on the streets or hit the highways after Covid restrictions were lifted. Industry executives played down the dip in diesel sales, describing it as a seasonal phenomenon and exuding confidence demand will be back to pre-Covid level within a quarter as the fundamentals are intact. True to that estimation, market data shows August diesel sales were 16% more than the same month of 2020 but 9.7% down from the pre-pandemic 2019, the general resistance level shown by the largest-selling fuel. Data shows uptrend continuing for petrol sales, which shot past the August 2019 sales by nearly 5% and posted a 2.5% growth over July. Jet fuel sales rose 20% over July as cooped-up tourists took to the sky with a vengeance as states eased curbs. The sales were, however, 45% lower than August 2019, which can be termed as an improvement over a dip of roughly 60% earlier.

The Times of India - 02.09.2021

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2021%2F09%2F02&entity=Ar01508&sk=7B5C03E4&mode=text>

Low fuel demand growth: HSBC cuts earnings forecasts for OMCs

Analysts at HSBC have trimmed their earnings forecasts for state-run oil marketing companies (OMCs) for FY22 and FY23 from earlier projections, citing lower-than-anticipated growth in the country's auto fuel consumption. The core profit after tax of Indian Oil Corporation (IOCL) in FY22 will be Rs 13,514.2 crore, down 5% from the earlier estimate, according to a note by HSBC. The profit projected for FY23 now stands at Rs 16,467.2 crore, 6% lower than the previous forecast. For Hindustan Petroleum Corporation (HPCL), FY22 profit is seen at Rs 6,424.9 crore, 9% lower than the earlier forecast. Profit projection of Rs 7,230.5 crore for Bharat Petroleum Corporation (BPCL) for FY22 is 15% lower than the previous estimate. The sharp fall in profit projection for BPCL takes into account the sale of its entire 61.7% stake in Numaligarh Refinery. "We now expect lower refining throughput and sales volumes," HSBC said. Total sales of petroleum products in FY22 is estimated to be 206.3 million tonne (MT) — around 6% higher than the demand in FY21 when consumption was muted amid lockdowns to contain the coronavirus, but lower than the 214.1 MT of product sold in FY20. Demand for petrol for the first half of August exceeded the level of August 2019 by 3.74%, but diesel still lagged by 7.8%.

The Financial Express - 01.09.2021

<https://www.financialexpress.com/industry/low-fuel-demand-growth-hsbc-cuts-earnings-forecasts-for-omcs/2320701/>

India's gasoline demand seen hitting record as COVID curbs ease

India's gasoline demand is set to hit a record this fiscal year, with consumption accelerating as more people hit the road for business and leisure travel after easing of COVID-19 curbs. Shunning trains, buses and planes, safety-conscious Indians are buying more cars and increasingly using personal vehicles to commute as they embark on 'revenge travel' - flocking to tourist destinations after months of restrictions, despite record high fuel prices. Annual passenger vehicle sales in India rose by 45 per cent to 264,442 units in July, driven by pent-up demand, according to data from the Society of Indian Automobile Manufacturers. The stronger-than-expected gasoline consumption growth could prompt Indian refiners to import the fuel or boost gasoil exports in coming months. Indian refineries are traditionally configured to maximise production of diesel, where demand is still below pre-COVID levels, hurt by an uneven

India's ATF demand faces rough patch amid 3rd wave fears: S&P Global Platts

India's aviation turbine fuel demand is expected to remain subdued in the near-term as fears of a third wave of Covid-19 infections lurk in the country ahead of the upcoming festival season, S&P Global Platts Analytics said on Friday. Industry sources anticipate jet fuel prices to be weighed by fresh movement restrictions if cases soar. S&P said while domestic travel has picked up in recent months, a potential spike in cases could derail this recovery. Meanwhile, international travel remains mostly out of bound as many countries worldwide persist with a travel ban on India. Jet fuel production extended further declines in July as refineries capped production of aviation fuels on underwhelming jet fuel demand. The production fell 10.39 per cent month-on-month to 604,000 tonnes. This marked the fourth consecutive decline since March with production last seen lower in October when it was 548,000 tonnes. Still, August data showed signs of improvement. Based on preliminary data from state-owned refiners, sales of jet fuel increased by nearly 20 per cent month-on-month in August.

The Economic Times - 06.09.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-atf-demand-faces-rough-patch-amid-3rd-wave-fears-sp-global-platts/85917209>

OPEC+ sees tighter oil market until May 2022

OPEC+ expects the oil market to be in deficit at least until the end of 2021 and stocks to stay relatively low until May 2022, OPEC+ sources said on Tuesday, a day ahead of a policy meeting amid U.S. pressure to raise production. The Organization of the Petroleum Exporting Countries (OPEC) and allies led by Russia, collectively known as OPEC+, meet on Wednesday at 1500 GMT to set policy. Sources told Reuters the meeting is likely to roll over existing policies despite pressure from the United States to pump more oil. Still, the forecast for a tighter market strengthens the case for a speedier output increases by OPEC+ as benchmark Brent oil prices trade close to \$73 per barrel - not far off their multi-year highs. The comments from sources came as experts from the OPEC+ joint technical committee (JTC) presented an updated report on the state of the

economic recovery. "We may have to import some quantity of petrol if momentum in demand continues," said an official at an Indian state-run refiner, who declined to be identified as he is not authorised to speak to the media.

The Economic Times - 02.09.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-gasoline-demand-seen-hitting-record-as-covid-curbs-ease/85864360>

Major oil producers uphold small output increase

The world's leading oil producers on Wednesday upheld a deal reached just over a month ago to boost output gradually despite US pressure to go further. After weeks of wrangling, members of the Organization of Petroleum Exporting Countries along with allies such as Russia -- known collectively as OPEC+ -- agreed in July to raise output by 400,000 barrels per day (bpd) from August. The move is aimed at supporting a global economic recovery, which has been battered by the coronavirus pandemic -- a crisis that sent oil demand plummeting last year. The videoconference on Wednesday of the 23 members of OPEC+ lasted less than an hour to "reaffirm the decision" taken in July, according to a statement by the group. "While the effects of the Covid-19 pandemic continue to cast some uncertainty, market fundamentals have strengthened," it said, adding the next meeting would be held on October 4. US national security adviser Jake Sullivan said last month that the production boost agreed in July was "simply not enough" to fuel a global recovery.

The Economic Times - 02.09.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/major-oil-producers-uphold-small-output-increase/85854455>

Saudi Arabia lowers light crude prices to Asia; US, Europe prices steady

Saudi Arabia lowered its light crude oil prices to Asian customers in October versus September, though left prices to north-western Europe and the United States steady. Oil giant Saudi Aramco lowered the price differential of light crude for delivery to the Far East in October to a premium of \$1.7 per barrel versus the average of Oman and Dubai crudes, according to a company pricing document. The price differential in September was a premium of \$3 dollars per barrel. The company kept the price differential of light crude to

oil markets in 2021-2022. According to the sources, the report, which has not been made public, forecasts a 0.9 million barrel per day (bpd) deficit this year as global demand recovers from the coronavirus pandemic while OPEC+ gradually brings back production.

The Economic Times - 01.09.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/opec-sees-tighter-oil-market-until-may-2022/85821207>

Indian Oil lists foreign currency bonds on IFSC exchanges at GIFT

Indian Oil listed has listed its foreign currency bonds on IFSC (International Financial Services Centre) exchanges at Gujarat International Finance Tec-City (GIFT). "We are extremely delighted to be here on the momentous occasion of the listing ceremony of USD 1.4 billion and SGD 400 million on NSE IFSC and India INX exchanges," Indian Oil Director-Finance Sandeep Kumar Gupta was quoted as saying in a statement issued by NSE IFSC on Thursday. According to him, the advent of IFSC at Gift City has provided an opportunity for Indian companies to access offshore funds within India. These bonds were listed on the global securities market platform of India International Exchange (India INX) and debt securities market platform of NSE International Exchange (NSE IFSC). These platforms were launched for listing and trading of debt securities in multiple foreign currency bonds, green bonds, masala bonds, notes, among others. The platforms provide an efficient international listing process to issuers with minimum turnaround time and investment opportunities for investors from across the world.

Business Standard - 02.09.2021

https://www.business-standard.com/article/finance/indian-oil-lists-foreign-currency-bonds-on-ifsc-exchanges-at-gift-121090200671_1.html

Era of leaded petrol finally over globally: UN

When service stations in Algeria stopped providing leaded petrol in July, the use of leaded petrol ended globally. This development follows an almost two decades long campaign by the UNEP-led global Partnership for Clean Fuels and Vehicles (PCFV). Since 1922, the use of tetraethyllead as a petrol additive to improve engine performance has been a catastrophe for the environment and public health. By the 1970s, almost all petrol produced around the world contained lead. When the UN

northwest Europe unchanged, at a discount of \$1.7/barrel versus ICE Brent crude. It also kept the price differential of light crude to the United States unchanged at a premium of \$1.35/barrel versus ASCI.

The Economic Times - 06.09.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/saudi-arabia-lowers-light-crude-prices-to-asia-us-europe-prices-steady/85965175>

OVL, IOC sign pact with Russia's Gazprom

ONGC Videsh Ltd, India's flagship overseas oil and gas firm, and the nation's largest refiner Indian Oil Corporation (IOC) on Friday signed agreements with Russia's Gazprom for cooperation in the hydrocarbon sector. Indian oil and gas companies are looking to acquire stakes in prolific oil and gas areas in Russia as part of a larger strategy to acquire equity oil and gas overseas that could offset the country's huge 85 per cent dependence on imports for meeting energy needs. OVL, the overseas arm of state-owned Oil and Natural Gas Corp (ONGC), inked MoUs on the sidelines of the Eastern Economic Forum at Vladivostok, the company tweeted. IOC also signed a similar MoU for cooperation in the hydrocarbon sector. Oil Minister Hardeep Singh Puri is leading an official and business delegation to Russia to participate in the 6th Eastern Economic Forum (EEF) Summit in Vladivostok. Russia is also the largest investor in India's oil and gas sector.

The Economic Times - 04.09.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/ovl-ioc-sign-pact-with-russias-gazprom/85917020>

ICRA revises steel sector outlook on strong Q1

Ratings agency ICRA on Thursday revised its outlook from 'stable' to 'positive' for the domestic steel sector, as all major listed steel companies have delivered healthy financial performance during the April-June 2021 quarter. After the outbreak of the COVID-19 pandemic in 2020, ICRA had assigned a 'negative' outlook on the sector expecting a record fall of 20% in domestic steel demand during the financial year ended March 2021. However, it later upgraded its outlook for the sector to 'stable' on the back of improving demand and prices. In a statement, ICRA on Thursday said, "It has revised the steel sector's outlook to 'positive' from 'stable' following all large listed steel companies reporting their best-ever

Environment Programme (UNEP) began its campaign to eliminate lead in petrol in 2002, it was one of the most serious environmental threats to human health. The year 2021 has marked the end of leaded petrol worldwide, after it has contaminated air, dust, soil, drinking water and food crops for the better part of a century. Leaded petrol causes heart disease, stroke and cancer.

The Economic Times - 31.08.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/era-of-leaded-petrol-finally-over-globally-un/85790404>

Petronet looks to make foray into petrochemical business, plans LNG terminal in Odisha

Petronet LNG Ltd, India's largest gas importer, plans to set up a petrochemical complex at Dahej in Gujarat as it looks to make a foray into high margin business to hedge gas trading risks, Oil Secretary Tarun Kapoor said. Petronet, which owns and operates terminals at Dahej and Kochi in Kerala for import of super-cooled gas in ships, is also looking at setting up a floating terminal at Gopalpur port in Odisha, Kapoor, who is also chairman of the company, said. In the firm's largest annual report, Kapoor said Petronet "is embarking upon a major diversification drive to broad base its business activity and is exploring to have an ethane/propane import facility at Dahej terminal." Petronet "has also planned for setting up of a petrochemical complex based on imported propane at Dahej LNG Terminal", he said.

The Economic Times - 04.09.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/petronet-looks-to-make-foray-into-petrochemical-business-plans-lng-terminal-in-odisha/85906227>

MakeMyTrip refunded Rs 642 crore for travel bookings during Mar 25-May 24, 2020

Leading online travel firm MakeMyTrip said it has been able to disburse Rs 642 crore in refunds for the travel bookings between March 25 and May 24, 2020, due to enormous efforts put by its teams. "We have disbursed Rs 642 crore in refunds for travel bookings between 25th March to 24th May 2020. Over the past eighteen months, our teams have spent considerable number of hours to ensure that our customers remain duly informed about the progress of their refund requests," a MakeMyTrip spokesperson said in a statement. Besides this, MakeMyTrip has worked closely with its partner airlines to help resolve pending

quarterly performance in Q1 (April-June period) of financial year 2022, and the earnings outlook remaining healthy for the remaining months of FY2022." Given the strong earnings growth and capital expenditure (capex) curtailments following the pandemic-related uncertainty, steelmakers started to aggressively de-leverage since the second quarter of FY2021.

Mint - 02.09.2021

<https://www.livemint.com/news/india/icra-revises-outlook-on-steel-sector-from-stable-to-positive-11630591926672.html>

Airlines in Favour of Govt Setting Fare Bands

Domestic ticket prices are set to remain high as all local airlines are in favour of the government continuing to set fare bands. The government has been fixing upper and lower limits on the basis of distance since airline operations resumed in May last year after a twomonth stoppage as part of the nationwide Covid lockdown. This has led to an increase in fares by up to 35% from prepandemic levels. The government has also been regulating capacity since then, setting limits on how many passengers can be carried. "Airlines are also in favour of a fare cap and we will continue with the regulation of fares," said one of the persons. The industry is, however, divided on the issue of restoration of domestic capacity to 100% of pre-Covid levels from the current 72.5%. ET spoke to government officials and airline executives on the issue — none of them wanted to be named. While IndiGo and Vistara are said to be in favour of full restoration of capacity, Spicejet and GoAir are against it. AirAsia India and Air India aren't pushing for changes but are said to be keen on relaxing the capacity restriction.

The Economic Times - 06.09.2021

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2021%2F09%2F06&entity=Ar01301&sk=B75A8F5C&mode=text>

Shri Pankaj Kumar takes over as ONGC Director (Offshore)

Shri Pankaj Kumar took over charge of Director (Offshore) of Oil and Natural Gas Corporation Limited (ONGC) on 4 September 2021. As Director (Offshore), Mr. Kumar will be responsible for the entire gamut of Offshore Oil & Gas fields contributing around 70 per cent of Crude Oil and 78 percent of Natural Gas production of the Maharatna ONGC. Shri Kumar is a thorough Oil & Gas industry professional with more than 34 years of experience across ONGC's business functions. He has held key positions as Chief of Corporate Strategy & Planning group of ONGC and Asset Manager of Cambay and Ahmedabad Asset. Sustainable production enhancement from mature fields of Ahmedabad and Cambay . He has been instrumental in bringing numerous technological advances by working with various Assets across the Energy major. During his recent tenure as Asset Manager of one of the

cases, it added. MakeMyTrip CEO Rajesh Magow on August 28 had said that the domino effect of flight cancellations leading to a massive pile up of refund requests needed an extraordinary effort to solve for flight plan changes, credit shells, refunds and more. "We are humbled to share that through the enormous effort made by our team over the last several months, almost 99.6 per cent impacted bookings during the lockdown period stand resolved today," he added.

The New Indian Express - 31.08.2021

<https://www.newindianexpress.com/business/2021/aug/30/makemytrip-refunded-rs-642-crore-for-travel-bookings-during-mar-25-may-24-2020-2351862.html>

Vartika Shukla becomes first woman CMD of Engineers India Ltd

State-owned engineering consultancy firm Engineers India Ltd (EIL) today announced Vartika Shukla has assumed charge as the first woman Chairperson & Managing Director of the company with effect from today. A graduate in Chemical Engineering from the Indian Institute of Technology, Kanpur, Shukla joined EIL in 1988 and possesses consulting experience comprising Design, Engineering and implementation of complexes in Refining, Gas Processing, Petrochemicals, Fertilizers sectors. "While EIL's leadership position in domestic hydrocarbon sector is unparalleled, the company will strive to consolidate its international footprints by mapping high potential geographies and forging strategic alliances," Shukla said. She has been spearheading the company's initiatives in new energy areas including Bio Fuels, Coal Gasification, Waste to Fuel and Hydrogen.

The Economic Times - 01.09.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/vartika-shukla-becomes-first-woman-cmd-of-engineers-india-ltd/85832234>

largest onshore Assets of ONGC at Ahmedabad, the country faced the worst-ever pandemic and lock down. Under his dynamic leadership, during this severe lock-conditions, the Asset with 67 installations continued production round-the-clock.

PSU Connect - 06.09.2021

<https://www.psuconnect.in/news/Shri-Pankaj-Kumar-takes-over-as-ONGC-Director-Offshore/29244>