

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

## Balmer Lawrie in News



### Balmer Lawrie signs MoU with Petroleum ministry

Balmer Lawrie signed a Memorandum of Understanding for 2020-21 with the Ministry of Petroleum & Natural Gas. The MoU targets primarily include revenue from operation, operating profit, PAT to average net worth, R&D, innovation and technology upgradation, capital expenditure, Inventory and trade receivable management, and enhancing procurement through GeM portal. It was signed by Tarun Kapoor, Secretary, MoPNG and Adika Ratna Sekhar, CMD, Balmer Lawrie & Co. Ltd.

The New Indian Express

– 01.12.2020

<https://www.psuconnect.in/news/balmer-lawrie-signed-the-mou-with-ministry-of-petroleum-and-natural-gas/25657>

<https://www.sarkaritel.com/balmer-lawrie-signs-mou-2020-21-with-ministry-of-petroleum-natural-gas/>

## Sequential GDP growth may see 57-64% Rise in Q2

The expected dip in India's economic growth in the second quarter of 2020-21 could actually be among the highest sequential improvement showing countries in the world. From an unprecedented 23.9% contraction in the June quarter, the economy is seen shrinking 8.6% in the September quarter, as per the central bank and 10.2% according to independent economists polled by ET. But, economists cautioned against getting carried away by the improvement. This could mean a jump of 13.7-15-3 percentage points or a reduction in contraction by anywhere between 57-64%. This is higher than the UK's 12 percentage points jump or 55.35% improvement. While most economies have shown significant sequential improvement in the September quarter, the GDP contraction for many halved. China's economy grew 4.9% in the last quarter as against 3.2% in the June ended quarter, an improvement of 1.7 percentage points or 53.1%. The expected contraction in GDP in the second quarter is lower than the median 11.95% shrinkage projected earlier in an ET poll in September.

*The Economic Times - 27.11.2020*

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2020%2F11%2F27&entity=Ar01113&sk=80857D30&mode=text>

## Economy contracts 7.5% in Q2, officially enters recession

India's economy contracted by 7.5% in the quarter ended September, but the pace of decline narrowed sharply from the 23.9% fall in the previous quarter as the farm sector held strong while manufacturing returned to the positive zone. However, the crucial services segments fell for the second quarter in a row. Data released by the National Statistical Office on Friday confirmed that the economy had plunged into recession with two successive quarters of contraction. This is the first recession since the government started publishing quarterly GDP data in 1996. Experts said the worst may be over for the economy, but cautioned about the impact of the fresh wave of Covid infections and localised lockdowns on demand and growth in the months ahead. For FY21, the economy is estimated to still post a contraction, possibly in double digits, and rebound next year as economic activity gathers momentum and the impact of the string of government measures to help revive growth kicks in.

*The Times of India - 28.11.2020*

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2020%2F11%2F28&entity=Ar00110&sk=58EBD3EF&mode=text>

## **GDP set to shrink much less in Q2**

India's economy is expected to post a smart recovery in the July-September quarter and the contraction witnessed in the June quarter will narrow significantly due to the impact of the festival demand and lifting of the strict lockdown in June. Economists estimate the contraction in the September quarter to be in the range of 5% to 9.9% — a sharp narrowing from the record decline of 23.9% in the June quarter. According to an RBI report, the economy may have entered into a technical recession for the first time with two successive quarters of contraction. The central bank expects the September quarter to post a contraction of 8.6%. However, a spate of economic indicators in the past few weeks have pointed to a recovery gathering pace and there are expectations that the third or fourth quarter may post a small positive growth. The data for the July-September quarter will be released by the National Statistical Office (NSO) on Friday (November 27), according to the advance release calendar for economic data.

*The Times of India - 24.11.2020*

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2020%2F11%2F24&entity=Ar01506&sk=53E89BBE&mode=text>

## **India's FY21 GDP sees upward revisions on faster Q2 rebound**

Forecasters are revising upwards their projection for the current fiscal's GDP growth after better-than-expected numbers for the second quarter. Most economists expect India's GDP to shrink between 6% and 8% in FY21. Until last month, international agencies like the IMF were expecting the economy to shrink by 10%. The RBI is widely expected to continue with its accommodative stance, keep liquidity in surplus without actually cutting rates, given that credit growth continues to remain negative but is expected to hold on to its policy rate in its post-monetary policy statement. Nomura has upgraded the FY21 GDP forecast to -8.2% from -10.8%. Most agencies have raised their projections over the weekend, while others are expected to do so this week. "It is likely that the outturn would trigger sharp upgrades to consensus estimates for full-year GDP, including that of the RBI that had pencilled in more than 9% contraction for the same period when it detailed its quarterly projections in October," said A Prasanna and Abhishek Upadhyay of ICICI Securities in a report.

*The Times of India - 30.11.2020*

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2020%2F11%2F30&entity=Ar01912&sk=BE041DB8&mode=text>

## **India's recovery hits new post-lockdown high: Nomura**

Business activity in India rose to another post-lockdown high over the past week after plateauing the week earlier, but the revival of the pandemic threat posed a key risk post festive season, according to brokerage firm Nomura. The Nomura India Business Resumption Index (NIBRI) touched 87.1 for the week ended November 22, against 84.4 of the previous week, which was revised downward from 85.3, the firm said. The jump in the weekly tracker of indicators of business activity was mobility-driven, led by a sharp rise in the Apple driving index, the note said. Google's retail and recreation mobility continued to rise as well, Nomura said, reflecting the festive season effect of more holidays and shopping. On the other hand, workplace mobility fell by 13 basis points over the week, it said. In a worrying trend, the firm noted that India's labour participation rate dropped further to 39.3%

*The Economic Times - 23.11.2020*

<https://economictimes.indiatimes.com/news/economy/recovery-hits-new-post-lockdown-high/articleshow/79376181.cms>

## **S&P Retains 9% Contraction Forecast for FY21, Pegs FY22 Growth at 10%**

S&P Global Ratings on Monday retained its forecast of 9% contraction in India's economy for the current fiscal even as it pegged the FY22 growth at 10%. "We retain our growth forecast of negative 9% in fiscal 2020-2021 and 10% in fiscal 2021-2022. While there are now upside risks to growth due to a faster recovery in population mobility and household spending, the pandemic is not fully under control," it said in its report on Asia Pacific. The data major and ratings agency said it will wait for more signs that infections have stabilised or fallen, together with high-frequency activity data for the fiscal year third quarter, before changing its forecasts. Official data released last week had shown India's economy recovering faster than expected in the September quarter led by a pick-up in manufacturing. The gross domestic product (GDP) shrank of 7.5% compared to an unprecedented 23.9% contraction in the June quarter. The Reserve Bank of India (RBI) expects India's economy to contract 9.5% in FY21. As per S&P, the RBI will be constrained from cutting rates and it expects rates to start normalising upward from 2021 onwards.

*The Economic Times - 01.12.2020*

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc>

## Core sector output falls 2.5% in Oct on oil woes

Core sector output contracted by a higher than expected 2.5% during October, due to a sharper fall in refinery output and lower steel production, although coal and electricity reported a double-digit rise after a resumption in economic activity. With the September reading revised to a 0.1% decline, compared to the earlier estimated 0.8% decrease, this is the eighth straight month of falling output. Core sector has a bearing on the overall industrial production data as it carries a weight of 40%. "Despite a low base and improvement in business activities amid unlocking of the economy, the fall in core sector output in October does show some volatility on the production side. Further unlocking of the economy could push this growth into positive territory in the next month. However, certain localised curfews imposed in a few states could weigh on production activity to some extent. IIP growth for this month may be expected to be between -1 to 0%," CARE Ratings said in a report. While ICRA appeared more optimistic on industrial production, projecting a 4-7% rise due to stocking up across several sectors in anticipation of festival demand, it was cautious going forward.

*The Times of India - 28.11.2020*

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2020%2F11%2F28&entity=Ar01312&sk=F61BA824&mode=text>

## Fiscal Deficit at 120% of FY21 Target

The centre's fiscal deficit at the end of October stood at ₹9.53 lakh crore, 20% more than Rs 7.96 lakh crore budgeted for the full FY21, data released by the Controller General of Accounts on Friday showed. Gross tax collections rose 17% in October, first month of expansion in FY21, providing some sign of pick up in recovery and some respite to Covid-19 hit government finances. "The overall fiscal picture for the Government of India for the April-October 2020 period remains grim, although the expansion in gross tax revenues as well as capital spending in the month of October 2020 are encouraging," said Aditi Nayar, principal economist at ICRA. Most experts expect the government to miss its fiscal deficit target of 3.5% of GDP by a big margin. ICRA sees fiscal deficit for FY21 at 7.7% of GDP. The rise in gross tax revenues in October 2020 was fairly broad-based, led by excise duty, customs duty, CGST as well as income tax, mirroring the pre-festive upswing in a number of economic

## Momentum of economic reforms will continue, FM assures industry

Finance minister Nirmala Sitharaman said a "robust" mechanism is needed to settle tax disputes on an ongoing basis and advance pricing agreements must be expedited to provide clarity and ease of compliance for multinational companies in India. "We need to have a robust mechanism through which, as we go along, disputes can be... resolved rather than wait for one day when we announce a scheme," Sitharaman said at a Confederation of Indian Industry conference on Monday. She the goal should be to prevent disputes as far as possible and where they exist, they should be settled at the earliest, through a real-time mechanism. "We shall definitely see what we can do," she said. The government brought in Vivad Se Vishwas, the direct tax dispute resolution scheme, earlier this year, which stemmed from the success of the Sabka Vishwas scheme for the indirect tax regime introduced last year.

*Mint - 24.11.2020*

<https://www.livemint.com/news/india/momentum-of-economic-reforms-will-continue-fm-sitharaman-assures-industry-11606130779209.html>

## Retail inflation for industrial workers rises to 5.91 pc in October

Retail inflation for industrial workers rose marginally to 5.91 per cent in October from 5.62 per cent in September this year mainly due to higher prices of certain food items. "Year-on-year (retail) inflation based on all-items stood at 5.91 per cent for October, 2020 as compared to 5.62 per cent for the previous month and 7.62 per cent during the corresponding month of the previous year," a labour ministry statement said. Similarly, it stated that food inflation stood at 8.21 per cent in October against 7.51 per cent of the previous month (September 2020) and 8.60 per cent during the corresponding month (October 2019) a year ago. The all-India Consumer Price Index for Industrial Workers (CPI-IW) for October 2020 increased by 1.4 points and stood at 119.5 points. On one-month percentage change, it increased by (+) 1.19 per cent between September and October, 2020 compared to (+)

indicators. Total receipts stood at Rs 7 lakh crore, representing 31% of the FY21 budget estimate, compared to 45% for the same month last year.

*The Economic Times - 28.11.2020*

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2020%2F11%2F28&entity=Ar00711&sk=6F24469D&mode=text>

## **Govt may bring anchor investors in PSU IPOs**

Anchor tenants: Their glittering presence helped mall owners sell or lease expensive floor space as India opened up to organised retailing. A similar approach is very much likely when New Delhi begins the sale of shares in some of the companies it owns – and garner much more value by engaging bulge-bracket anchor investors. In an investor interaction hosted by the Mumbai-based DAM Capital, Tuhin Kanta Pandey, secretary of the Department of Investment and Public Asset Management (DIPAM), said that anchor allocations in public-sector IPOs are a key part of the value unlocking process and the government will be open to exploring it. The Centre is likely to use the option of involving anchor investors in its forthcoming multi-billion dollar IPO of the Life Insurance Corporation (LIC), said bankers. New Delhi had considered an anchor option in the ₹15,000-crore IPO of Coal India 10 years ago, but the idea was shelved. Pandey said that retail discounts are not required for a reasonably priced IPO citing the recent offer of Mazagon Dock, which saw a huge demand from retail investors.

*The Economic Times - 27.11.2020*

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2020%2F11%2F27&entity=Ar01015&sk=E592FE6A&mode=text>

## **Finance Ministry asks ministries to limit expenditure as per revised targets**

The Finance Ministry on Wednesday asked ministries and departments to restrict their expenditure for the remaining months of the current fiscal as per the Revised Estimates (RE) target amid moderating revenues due to the COVID-19 crisis. The Budget meetings for fixing Revised Estimates for 2020-21 and Budget Estimates (BE) for 2021-22 were held between October 16 and November 12. Ministries and departments are requested to strictly adhere to the expenditure ceiling decided during the meetings for RE 2020-21," it said.

*The Economic Times - 26.11.2020*

0.93 per cent increase between corresponding months of the previous year.

*The Economic Times - 28.11.2020*

<https://economictimes.indiatimes.com/news/economy/indicators/retail-inflation-for-industrial-workers-rises-to-5-91-pc-in-october/articleshow/79464367.cms>

## **Procurement from MSEs, payment made by CPSEs double between May-Oct: Govt data**

Procurement from micro and small enterprises by the central public sector enterprises (CPSEs) has risen in the last six months with total dues to suppliers more than doubling to Rs 5,096.53 crore in October, the government said on Tuesday. Of the total dues in October, micro and small enterprises (MSEs) have been paid Rs 4,044.10 crore in the month, the Ministry of Micro, Small & Medium Enterprises said in a release. The total dues showing the total procurement and transactions from MSEs has gone up over two times to Rs 5,096.53 crore in October from Rs 2,346.82 crore in May this year, according to the data released by the ministry. The ministry released the figures of procurement and payment to MSEs which are reflected on the Samadhan Portal, by the central public sector enterprises (CPSEs). 'The rise in CPSEs' business with MSEs in last six months also shows bigger capital expenditure by CPSEs. Also, more and more payments flowing to the MSEs from CPSEs every month shows liquidity flow at both fronts: CPSEs and MSEs,' an official statement said.

*The Times of India - 25.11.2020*

<https://timesofindia.indiatimes.com/business/india-business/procurement-from-mses-payment-made-by-cpses-double-between-may-october-government-data/articleshow/79395855.cms>

## **FM pushes large CPSEs to exceed capex target by March**

Finance Minister Nirmala Sitharaman on Friday exhorted large central public sector enterprises (CPSEs) to exceed their planned capital expenditure (Capex) target for 2020-21 by March to accelerate economic growth hit by the COVID-19 crisis. She held a virtual meeting with secretaries of power, mines and atomic energy along with the chairman and managing directors (CMDs) of 10 CPSEs, belonging to these ministries, an official statement said. This was the fifth in the ongoing series of meetings that the finance minister is having with various stakeholders to boost the economic growth

<https://economictimes.indiatimes.com/news/economy/policy/finance-ministry-asks-ministries-to-limit-expenditure-as-per-revised-targets/articleshow/79413325.cms>

## **CPSEs Must Introspect on Asset Monetisation: DIPAM Secy**

Central public sector enterprises (CPSEs) should include asset monetisation and market capitalisation improvement in memoranda of understanding with respective ministries, so as to monetise non-core assets, reduce debt and improve efficiency, said department of investment and public asset management (DIPAM) TK Pandey. "You may have several non-core assets which are not yielding any returns to the company, and that can be monetized in terms of not only raising resources, but also repayments of debts," he said, speaking at the CII PSE Summit on Friday via video conferencing. "Idle assets do not contribute to Aatmanirbhar Bharat, rather all of our capital should be fully productive, and we should do it at the most efficient level," he added. Pandey said that CPSEs must also take some measures to address the low market valuation of their stocks, pointing to the 19% growth in the BSE CPSE Index versus the 50% growth in Sensex and Nifty between March and November.

*The Economic Times - 28.11.2020*

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2020%2F11%2F28&entity=Ar00713&sk=04E42135&mode=text>

## **Why BPCL could be a turning point for India's disinvestment program**

After four extensions, the government last week closed the first step in the process to privatise oil marketer Bharat Petroleum Corporation Limited (BPCL). The response was unflattering. Nothing from Reliance, Total, Aramco or BP. The government said it received "multiple" expressions of interest (EOIs) without naming them, with mining major Vedanta confirming it was one. The sale of BPCL is pivotal for the government. One, the ₹40,000 crore or so it is expected to fetch would help the government do something about its disinvestment target of ₹2,10,000 crore, or about 7% of its total projected revenues for 2020-21. Given the pandemic blow to tax revenues, disinvestment proceeds become even more vital. Two, the government was looking

amid the pandemic. While reviewing the performance of CPSEs, Sitharaman said that Capex by CPSEs is a critical driver of economic growth and need to be scaled up for the 2020-21 and 2021-22.

*Outlook India - 27.11.2020*

<https://www.outlookindia.com/newscroll/fm-pushes-large-cpses-to-exceed-capex-target-by-march/1983394>

## **Disinvestment in Indian Oil and 12 other companies**

Government now started to disinvest leading public sector undertakings including Indian Oil, NTPC, Power Finance Corporation, Power Grid Corporation India Ltd. GAIL, NALCO, Bharat Electronic Limited, BPCL, and many more. Sources said that the government can reduce its stakes in the following companies by 51%. Earlier the government privatize some PSUs also. It is yet to be decided, the ministries will give their key terms and suggestions on this. This whole process can be taken almost a month to decide and further process and can be announced in the December end or early January. The Petroleum Minister Shri Dharmendra Pradhan also indicated that oil marketing companies will not participate in BPCL's disinvestment process. He said that bidding would not be allowed to buy a stake in BPCL. Any buyer may have to spend around Rs 90,000 crore to acquire BPCL. Pradhan has also clarified that the government's job is not to do business. This process has been in the eye for better work and to follow the professionalism.

*PSU Connect - 24.11.2020*

<https://www.psuconnect.in/news/disinvestment-in-indian-oil-and-12-other-companies/25612>

## **India's October crude imports mark biggest fall since July**

India's October crude oil imports posted their steepest fall since July and seventh consecutive monthly year-on-year decline as rising COVID-19 cases limited mobility and curbed consumption, government data showed on Monday. Crude oil imports into the world's third-biggest oil importer and consumer fell 21.6% from a year earlier to 15.14 million tonnes, or 3.58 million barrels per day (bpd), data from the Petroleum Planning and Analysis Cell (PPAC) of the Ministry of Petroleum & Natural Gas showed. "Due to the surging coronavirus cases, travel is still being avoided in the tier two and tier three cities and that along with muted air travel is weighing on oil demand in India," said Kunal Shah, head of

at BPCL as a rare instance of a public sector undertaking (PSU) being sold to a private player, paving the way for more privatization. Speaking to industry leaders on Monday, the finance minister, Niramala Sitharaman, promised to accelerate privatization of state-owned firms in the coming days.

*Mint - 25.11.2020*

<https://www.livemint.com/companies/news/why-bpcl-could-be-a-turning-point-for-india-s-disinvestment-program-11606201287964.html>

## **India's Nov diesel sales down 7 per cent y/y, petrol up 5 per cent**

India's diesel sales in November declined 7 per cent from a year earlier although they rose by 8 per cent on previous months, preliminary data on fuel sales by state refiners showed. Diesel consumption, a key parameter linked to economic growth and which accounts for about 40 per cent of overall refined fuel sales in India, totalled about 6.21 million tonnes in November. Sales of gasoline rose 4.9 per cent from a year earlier to 2.4 million tonne, a growth of about 8 per cent from October.

*The Economic Times - 01.12.2020*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-nov-diesel-sales-down-7-per-cent-y/y-petrol-up-5-per-cent/79508542>

## **Subsidised consumers of LPG with BPCL to be moved to IOC, HPCL**

With the Centre making progress in the process of privatisation of fuel retailer-cum-refiner BPCL, the petroleum ministry will soon seek Cabinet nod for a process to transfer subsidised LPG customers from the company to other state-run retailers Indian Oil and Hindustan Petroleum Corporation to remove a potential irritant for the buyer. The transfer process will be completed in 3-5 years. State-run fuel retailers often do not receive subsidies on time, many a time, the release of subsidy is delayed for years. After the decontrol of prices of auto fuels, the subsidies are now on account of cooking gas, kerosene and LPG connection to the poor under the Ujjwala Yojana. At FY20 end, such unpaid/delayed dues cumulatively stood at Rs 27,000 crore, roughly split between IOC, BPCL and HPCL in the ratio of

research at Nirmal Bang Commodities in Mumbai, India. "Also, when we come across such a huge fall (in imports), it generally points towards the fact that the existing demand is already being met by inventory from prior months."

*The Economic Times - 24.11.2020*

<https://auto.economictimes.indiatimes.com/news/oil-and-lubes/indias-october-crude-imports-mark-biggest-fall-since-july/79371738>

## **India's top refiner IOC buys most crude since COVID-19 outbreak, say sources**

Indian Oil Corp, the country's largest state refiner, has bought nearly 20 million barrels of spot crude from West Africa and the Middle East for delivery in early 2021, three trade sources said on Monday. The purchase is the largest by the refiner since the COVID-19 pandemic broke out in the world's third largest crude oil importer in second quarter. IOC's chairman said this month that the refinery has been operating at 100% capacity since early November as local fuel demand has recovered. IOC purchased the cargoes over three rounds of tenders this month for deliveries in January and February, the sources said. Low-sulphur crude from Nigeria and Angola made up the bulk of the supplies, the sources said, while IOC also bought 4 million barrels of high-sulphur Abu Dhabi crude.

*The Economic Times - 24.11.2020*

<https://economictimes.indiatimes.com/industry/energy/oil-gas/sweet-spot-indias-top-refiner-ioc-buys-most-crude-since-covid-19-outbreak-say-sources/articleshow/79369203.cms>

## **OPEC leans towards extending oil cuts into first quarter if allies agree**

OPEC members moved closer on Monday to extending existing oil production cuts for three months from January but still need to convince the wider OPEC+ group led by Russia to support the move, ministers and delegates said on Monday. "I think within OPEC there was consensus," Iran's oil minister, Bijan Zanganeh, told the Iranian oil ministry's news agency, SHANA. "Tomorrow's meeting will be difficult and require negotiations and patience." OPEC delegations reconvene for further talks on Tuesday, the group said in a statement. OPEC+, which includes Russia and other allies, was scheduled to hold its meeting on Tuesday at 1300 GMT. OPEC+ had been due to ease existing production cuts by 2 million barrels per day (bpd) from January. But with demand still

50:25:25. Once the company goes to private hands, such an arrangement will likely be resisted by the new owners. According to BPCL's annual report for FY20, the company had unpaid/delayed dues of about Rs 425 crore compared with Rs 883 crore for FY19.

*The Financial Express - 26.11.2020*

<https://www.financialexpress.com/industry/subsided-consumers-of-lpg-with-bpcl-to-be-moved-to-ioc-hpcl/2136711/>

## **Emerging role of oil companies in a 'net zero' world**

India is in a developing stage, and its economic engine has yet to achieve full steam. Even then, at present India is the third largest consumer of energy in the world and its energy consumption is poised to increase further. According to IEA World Energy Balances, India is heavily reliant on coal (44.3 per cent) and oil (25.2 per cent) for its energy requirement which are also major sources of carbon emissions and energy imports in the country. In effect, the country needs to tackle the dual problem of energy emissions and import dependency in a future, where its energy demand is expected to more than double by 2040, according to New Policies Scenario, IEA World Energy Outlook 2018. As the third decade of the 21st century begins, the world has been taken over by a sense of urgency on climate change. And as it is becoming more visible, oil and gas industry is facing the heat. There is increased societal and market pressure on these companies to either cease their investments or diversify away from fossil fuel to clean technologies.

*The Economic Times - 30.11.2020*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/opinion-emerging-role-of-oil-companies-in-a-net-zero-world/79490885>

## **Adani Gas to change name to Adani Total Gas**

Adani Gas Ltd, the city gas distribution firm of billionaire Gautam Adani's group, will change its name to Adani Total Gas to reflect French energy giant Total's stake in the firm. Adani Gas has through a postal ballot sought shareholders' nod to change the name as well as alter its memorandum and articles of association, according to the firm's filing to stock exchanges. After the French giant buying stake, Adani Gas is now "a joint venture company of Adani Group and TOTAL Group, France with 37.40 per cent stake by each promoter and remaining 25.20 per cent with public shareholders," it said. "In order to reflect the names of both promoter groups, it is proposed

under pressure amid the coronavirus pandemic, OPEC+ has been considering extending existing cuts of 7.7 million bpd, about 8% of global demand, into the first months of 2021, a position backed by Saudi Arabia, sources said.

*The Economic Times - 01.12.2020*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/opec-leans-towards-extending-oil-cuts-into-first-quarter-if-allies-agree/79502559>

## **CNG stations at petrol pumps not to be opened for third party access**

CNG stations anchored on petrol pumps will not be open to third party hiring, gas regulator PNGRB has said. Also, oil marketing companies - such as Indian Oil Corp (IOC) - will be barred from setting up their own CNG dispensing units in their petrol pumps that have been let out for CNG supplies to a city gas licensee. Petroleum and Natural Gas Regulatory Board (PNGRB) has notified the final regulations, governing open access for city gas distribution (CGD) networks whose marketing exclusivity period has ended. After the expiry of the exclusivity period, which is of minimum five years, third parties can access pipelines that carry gas within a city as well as district regulatory stations for a fee, PNGRB said in the notification. However, "CNG compression and dispensation related equipment and facilities" will not be shared or be part of common infrastructure, it said. As per the law, PNGRB gives out licences to entities for the retailing of CNG to automobiles and piped natural gas to household kitchens and industrial users with a specified area.

*The Economic Times - 01.12.2020*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/cng-stations-at-petrol-pumps-not-to-be-opened-for-third-party-access/79502886>

## **India's crude steel output rises 0.9 per cent to 9 MT in October: World Steel Association**

India's crude steel output increased marginally by 0.9 per cent to 9.058 million tonne (MT) in October 2020, according to World Steel Association (worldsteel). The country had produced 8.981 MT crude steel during the same month last year, the global industry body said in its latest report. "Crude steel production for the 64 countries reporting to worldsteel was 161.890 MT in October 2020, a 7 per cent increase compared to 151.248 MT in October 2019. "Due to the ongoing difficulties presented by the COVID-19 pandemic, many of this month's figures are estimates that may be

to change the name of the company from 'Adani Gas Limited' to 'Adani Total Gas Limited' to reflect the holding structure," the filing said. The Board of the firm, which retails CNG to automobiles and piped natural gas to household kitchens and industries in 15 geographical areas, had on November 3 approved the name change.

*The Economic Times - 27.11.2020*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/adani-gas-to-change-name-to-adani-total-gas/79427732>

## **Warehouse biz gets e-comm boost in pandemic months**

Be it grocery or electronics, people have moved to online buying amid the Covid-19 scare over the past seven-eight months. To adapt to the growing needs of consumers, companies too, have started stocking up products, which, in turn, are taking up more warehousing space for serving a surge of e-orders. "After Covid-19 outbreak, there has been a spurt in demand. Our warehouse business has grown by 15% to 20% during the pandemic. The biggest reason being the supply chain mismatch. Strategy-wise, the concept of consolidated or centralised warehouses in a single location is also getting challenged. The occupiers and supply chain managers are now contemplating if they would need multiple warehouses at different locations," said Abhishek Bhardwaj, CMO, Shristi Infrastructure Development Corporation. He added that the sudden boom in the ecommerce sector, too, contributed to the growth. Bhardwaj added that the warehousing business of the company is expected to grow at a rate of 10% to 15% in the next five years.

*The Times of India - 25.11.2020*

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2020%2F11%2F25&entity=Ar01717&sk=E9CE940E&mode=text>

## **Indian oil Chairman Shri SM Vaidya taken charge as VP of the World LPG Association**

Shri SM Vaidya is appointed as the Vice President of the World LPG Association (WLPGA), The World LPG Association (WLPGA) is the authoritative voice of the global LPG industry representing the full LPG value chain. Shri SM Vaidya currently is the Chairman of Indian Oil Corporation. Therefore, Indian oil shares the proud moment and said, "IndianOil is proud to announce that chairman Shri

revised with next month's production update," worldsteel said. According to the worldsteel data, China registered a 12.7 per cent year-on-year growth in steel output to 92.202 MT during October 2020, compared to 81.781 MT in the same period last year. The US production stood at 6.143 MT of crude steel in October 2020, down 15.3 per cent from 7.250 MT.

*The Financial Express - 26.11.2020*

<https://www.financialexpress.com/market/commodities/indias-crude-steel-output-rises-0-9-per-cent-to-9-mt-in-october-world-steel-association/2136491/>

## **M V Iyer assumes charge as Director (Business Development), GAIL**

M V Iyer assumed charge as Director (Business Development) of GAIL (India) Limited today. Before this, he was working as Executive Director (Projects) with the company. An Electrical Engineer, Shri Iyer has 33 years of rich and diverse experience in GAIL in projects execution amounting to Rs 40,000 crores, including current projects worth Rs 25,000 crores spanning 16 states, 150 districts and City Gas Distribution (CGD) projects in six cities. As a target-oriented professional, he has consistently delivered results in Projects, Operations and Maintenance roles. He has been part of the core team of GAIL for implementation of various long term and short term strategies in GAIL. Shri Iyer is also Director in one of the GAIL's new Joint venture company Indradhanush Gas Grid Limited (IGGL) for implementation of North East Gas Grid. He has been associated with several non-core business areas like commissioning of the Dabhol LNG Terminal and implementation of 100 MW Wind power project, 5 MW Solar power projects and current thrust areas of City Gas Distribution (CGD) projects within short span of one year.

*Sarkaritel.com - 26.11.2020*

<https://www.sarkaritel.com/m-v-iyer-assumes-charge-as-director-business-development-gail/>

## **Petronet LNG announces appointment of director**

Petronet LNG announced that Pramod Narang, Executive Director, Indian Oil Corporation has been appointed as Additional Director of the Company in the capacity of Director (Technical) by the Board of Directors, based on the recommendation of Nomination and Remuneration Committee of the Board, for a period of five years from the date of joining and



SM Vaidya, has taken over as First Vice President of the World LPG Association (WLPGA), World LPG Association. Looking forward to a new chapter in global collaboration."

*PSU Connect - 28.11.2020*

<https://www.psuconnect.in/news/indian-oil-chairman-shri-sm-vaidya-taken-charge-as-vp-of-the-world-lpg-association/25694>

taking charge of Director (Technical) of the Company.

*Business Standard - 26.11.2020*

[https://www.business-standard.com/article/news-cm/petronet-lng-announces-appointment-of-director-120112601133\\_1.html](https://www.business-standard.com/article/news-cm/petronet-lng-announces-appointment-of-director-120112601133_1.html)

### **Anant Kumar Singh to take charge of CVO, Indian Oil**

Anant Kumar Singh (IPS) has been appointed as Chief Vigilance Officer of Indian Oil, a Maharatna PSU under the Ministry of Petroleum & Natural Gas. He has been appointed to the post for an initial period of three years from the date of assumption of charge of the post or until further order, whichever is earlier. Singh is a 1994-batch Indian Police Service (IPS) officer of Madhya Pradesh cadre. He is currently serving as Officer on Special Duty (OSD)/Additional Director General (ADG) in Madhya Pradesh Bhawan, New Delhi.

*PSU Watch - 26.11.2020*

<https://psuwatch.com/cvo-appointments-govt-appoints-new-cvo-in-these-psus>