

(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 has been featured in the special issue of Kaleidoscope magazine on how PSEs are at the service of the nation during the COVID's second wave published in May 2021.

May please click the link below to read the article

https://www.slideshare.net/slideshow/embed_code/key/fhVKbhkeHPL6f2

Please follow the link below to read the Kaleidoscope e-magazine

<https://www.slideshare.net/BalmerLawrie/kaleidoscope-special-issue-may-2021-248331531>

Economic activity down in April, May but shock less severe than 2020: Fitch

Fitch Ratings on Monday said the shock to economic activity from the latest wave of COVID-19 pandemic will be less severe than the one in 2020, but recovery is likely to be delayed as economic activity dropped in April-May. The global rating agency said there are growing indications that the latest wave of COVID-19 infections will add to risks among financial institutions (FIs) and anticipates that the Reserve Bank of India (RBI) may introduce additional measures to support the financial sector if indications of economic stress mount. "We expect the shock to economic activity from the latest wave of the pandemic in India to be less severe than in 2020, even though caseloads and fatalities are much higher... Nonetheless, indicators show activity dropped in April-May, which is likely to delay the country's recovery, and the number of newly recorded cases remains extremely high," Fitch Ratings said in a report.

Business Standard - 11.05.2021

https://www.business-standard.com/article/economy-policy/economic-activity-down-in-april-may-but-shock-less-severe-than-2020-fitch-121051000496_1.html

India's business activity slips to June 2020 levels: Nomura

India's business activity witnessed a sharp drop last week as restrictions imposed by states due to

Moody's cuts GDP forecast to 9.3% from 13.7% in FY22

Moody's Investors Service on Tuesday slashed India's growth forecast for the current financial year to 9.3% noting that the second wave of Covid hampers economic recovery and increases risk of longer-term scarring. Moody's, which has a 'Baa3' rating on India with a negative outlook, said obstacles to economic growth, high debt and weak financial system contain sovereign credit profile. The US-based rating agency had in February forecast a 13.7% economic growth for FY22. According to official estimates, the Indian economy contracted 8% in the previous fiscal ended March 2021. Moody's said the reimposition of lockdown measures will curb economic activity and could dampen market and consumer sentiment. However, it does not expect the impact to be as severe as during the first wave. "As of now, we expect the negative impact on economic output to be limited to the April-June quarter, followed by a strong rebound in the second half of the year. The credit profile of India is increasingly constrained by obstacles to economic growth, a high debt burden and weak financial system.

The Times of India - 12.05.2021

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2021%2F05%2F12&entity=Ar01504&k=5C04A01D&mode=text>

Economic normalisation likely to return by Aug-Sept: CLSA

The current lockdown-like restrictions in Indian states are likely to get lifted by June-July which

the second wave of Covid-19 infections impacted mobility. The Nomura India Business Resumption Index (NIBRI), which tracks the pace of business activity in the country on a weekly basis, dipped to 64.5 for the week ended May 9, down from 69.7 in the previous week, falling to levels last seen in June 2020 when the country was emerging from a nation-wide lockdown. In a note released on Tuesday, Nomura cautioned that sharply declining mobility may exaggerate the hit to economic activity. "The sharp drop in NIBRI suggests that the rolling state-wide lockdowns are hurting sequential growth," Nomura economists Sonal Varma and Aurodeep Nandi said in the note. The tracker monitors high frequency indicators such as mobility indices, power demand and labour participation rate. The fall in NIBRI continued to be driven by declining mobility as Google's workplace, and retail and recreation mobility indices fell by 10 percentage points each over the week, while the Apple driving index shrank 8 percentage points, Nomura said. Power demand contracted 4.1% on a weekly basis even as the labour participation rate rose 41.3% over 38.9% a week before.

The Economic Times - 11.05.2021

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2021%2F05%2F12&entity=Ar00711&sk=64DAFF6F&mode=text>

Rating agencies flag downgrade woes for India

India's investment grade sovereign rating could face pressure due to rising headwinds against growth as the country battles the second Covid wave, which may exacerbate the country's high debt and fiscal stress and increase financial sector risks, global rating agencies said. However, well-implemented, growth-enhancing structural reforms and addressing infrastructure gaps could bolster the rating outlook. The country has the lowest investment grade rating with a negative outlook from all three major global agencies — S&P, Fitch and Moody's. Another downgrade would push the rating below investment grade. "India has the highest debt ratio of Fitch-rated 'BBB' EM sovereigns at around 90% of GDP, and has limited fiscal headroom from a ratings perspective," said Jeremy Zook, director, sovereign ratings, Fitch Ratings. "The rating would come under additional pressure from a worsening of the debt ratio trajectory resulting from weaker medium-term growth prospects or further widening of fiscal deficits." Fitch had affirmed the BBB- sovereign rating in April 2021 with a negative outlook that has been in place since June 2020.

The Economic Times - 17.05.2021

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

should allow for economic normalisation by August and September, said CLSA. "...we suspect restrictions will begin to be rolled back with Maharashtra in early-June. Possibly, states with over 75% of India's GDP should roll back these restrictions by Jul-Aug 2021, i.e. 4-6 weeks after the peak in the respective states," said CLSA. Mobility data show a material impact on activity when compared to the highs of February 2021, which will hurt earnings in the June quarter and a part of the September quarter as well. "...we expect the market to digest this as a one-time hit and look forward to growth as the economy normalises after this wave," said CLSA. The brokerage in its report attempted to estimate the peak of the second wave in key states using parameters such as duration in days, reported cases as a percentage of the population, cases from start to peak of the second wave as a percentage of the population and infected plus vaccinated as a percentage of the population.

The Economic Times - 14.05.2021

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2021%2F05%2F14&entity=Ar00504&sk=9F3B5E96&mode=text>

UN revises global economic growth forecast to 5.4% in 2021

The United Nations on Tuesday responded to the rebounding Chinese and US economies by revising its global economic forecast upward to 5.4 per cent growth for 2021, but it warned that surging COVID-19 cases and inadequate availability of vaccines in many countries threaten a broad-based recovery. In raising its projection from January of 4.7 per cent growth, the U.N.'s mid-2021 World Economic Situation and Prospects report pointed to the rapid vaccine rollout in a few large economies led by the U.S. and China and an increase in global trade in merchandise and manufactured goods that has already reached its pre-pandemic level. But the U.N. cautioned that this will unlikely be sufficient to lift the rest of the world's economies, and the economic outlook for the countries in South Asia, sub-Saharan Africa and Latin America and the Caribbean remains fragile and uncertain. Lead author Hamid Rashid, chief of the Global Economic Monitoring Branch in the U.N. Department of Economic and Social Affairs, told a news conference that Europe's outlook is not as bright as we expected because of signs of second and third waves of COVID-19 infections.

Millennium Post - 13.05.2021

[M%2F2021%2F05%2F17&entity=Ar00102&sk=88B39402&mode=text](http://www.millenniumpost.in/business/un-revises-global-economic-growth-forecast-to-54-in-2021-439970)

<http://www.millenniumpost.in/business/un-revises-global-economic-growth-forecast-to-54-in-2021-439970>

March factory output up 22.4% on low base effect

India's industrial production rose by a sharp 22.4% in March after two months of contraction, helped by the year-earlier low base due to the first Covid wave, data released on Wednesday showed. Economists have warned the second wave will dent growth expectations. Separately released data showed retail inflation eased to a three-month low in April to 4.29% from 5.52% in March due to softening food prices. The index of industrial production (IIP) shrank 0.8% in FY22 compared with the contraction of 8.6% in FY21. India imposed a nationwide lockdown toward the end of March last year—this was lifted in phases over the following months. Closures have returned due to the second Covid wave. "The index (IIP) at 143.4 in March 2021 is still lower than that in March 2019 when it was 144.1. Therefore, the increase this time is mainly due to negative base effect," said Madan Sabnavis, chief economist, CARE Ratings. "We should be guarded in our interpretation." Industrial production had contracted 18.7% in March 2020. This base effect is likely to last until August this year because of negative growth last year.

The Economic Times - 13.05.2021

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2021%2F05%2F13&entity=Ar00103&sk=4F13D760&mode=text>

Cos may get time to deposit unspent CSR funds in banks

The government may defer the deadline for companies to deposit the unspent portion of their corporate social responsibility funds into specified bank accounts in a move aimed at providing some relief in the fight against the second wave of Covid-19 and subsequent restrictions. The ministry of corporate affairs is examining the issue. The due date for these deposits was April 30 and many companies have missed it. "We have received some representations regarding the issue and we are discussing it," a government official said. Companies are required to spend at least 2% of their average net profit of the preceding three financial years on CSR. In January, the ministry allowed firms to undertake projects on an ongoing basis on the condition that any unspent amount must be deposited with a scheduled bank within 30 days of the end of the financial year. "Considering the current crisis, we request your

India on path to meet \$400b FY22 export target

Commerce secretary Anup Wadhawan on Friday said that India can achieve \$400 billion export target in FY22 as the recovery in the country's exports is broad-based and substantial. Exports in April jumped nearly three-fold to \$30.63 billion while imports rose to \$45.72 billion, official data showed. "I don't think so because we have achieved a balance between public health and economic activity. I'm confident we can achieve. I don't foresee any major impact on our export prospects. Our performance indicates good prospects," he said on being asked about the revision of the \$400 billion export target. Wadhawan said India's foreign trade sector is recovering in a balanced manner and the recovery is in favour of exports. "We are seeing a secular improvement in trade balance," he said. India's trade deficit widened to \$15.10 billion as against \$6.76 billion in April 2020. Wadhawan also said that India is hopeful of an early outcome on its intellectual property rights waiver proposal that would apply to everyone once consensus is reached at the World Trade Organization. The US has joined and the EU is also discussing this at the WTO.

The Economic Times - 15.05.2021

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2021%2F05%2F15&entity=Ar00706&sk=64DC383C&mode=image>

Covid cloud on Air India, BPCL selloff

The second wave of the coronavirus is likely to delay the financial bids for sell-off bound BPCL and Air India till September as the travel restrictions are likely to delay the physical verification of the assets of the two companies that will determine their net worth. Government officials are optimistic they will complete the sale process of the two PSUs by the end of the fiscal and beef up the sell-off proceeds for the fiscal. "Transaction advisers have informed that the bidders have sought extra time as Covid has affected the mobility of bidders' representatives," the officials said. The bidders have online access to the data room and the share purchase agreement but they need to do a physical due diligence of the assets of the companies to get a better understanding of the assets and liabilities. "After bidders are comfortable and complete their due diligence, putting financial bids will not take much time,"

esteemed office to consider relaxation by providing extension of the timelines up to June 30, 2021," the Institute of Company Secretaries of India said in a letter to the ministry last month.

The Economic Times - 17.05.2021

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2021%2F05%2F17&entity=Ar00708&sk=D70E5D97&mode=text>

Covid-19 second wave: India's oil demand in 2021 to fall below 2019 levels

With the second wave of the Covid-19 pandemic hitting India with increasing lockdowns across multiple states, the country's oil demand in 2021 is likely to fall below the level of demand seen in 2019, according to research firm S&P Global Platts. "Platts Analytics expects India's oil demand in April to be some 225,000 barrel per day lower than March. May is expected to weaken further due to more impending restrictions and drop by another 370,000 barrel per day before improving in June," Kang WU, Head of Global Demand and Asia Analytics, said. The firm has revised down India's oil demand growth for 2021 — still positive — to 350,000 barrel per day, after a sharp contraction of 470,000 barrel per day last year. As a result, the country's oil demand in 2021 is expected to remain below the level of 2019. At a global level, oil supply growth is expected to lag demand growth with ongoing OPEC restraint which will require stock draws. According to Platts Analytics, the next drive for higher prices will likely lead the fundamentals with peaks around mid-year over \$70 per barrel.

The Economic Times - 12.05.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/covid-19-second-wave-indias-oil-demand-in-2021-to-fall-below-2019-levels/82551259>

Fuel, power demand sees double-digit drop in May

The second wave of Covid has pummelled India's fuel and power demand in the first fortnight of May as more and more states impose lockdown, confining people to their homes as well as curtailing commercial and economic activities. Latest market data for the first fortnight of the month shows petrol and diesel consumption shrunk 20%, while jet fuel sales dipped 38% from the same period of April. The decline is steeper at more than 27% for petrol, nearly 29% for diesel and 59.5% for jet fuel as compared to the same period of 2019 — the pre-pandemic year with 'normal' consumption. Power demand dropped

the officials said. The government has lined up a host of companies for divestment, including the strategic sale of Bharat Petroleum, Air India and Shipping Corp of India Ltd and initial public offer of Life Insurance Corp of India Ltd.

The Telegraph - 14.05.2021

<https://www.telegraphindia.com/business/covid-cloud-on-air-india-bpcl-selloff/cid/1815531>

India's fuel sales drop 9.4 per cent in April on COVID wave

India's fuel demand slumped 9.4 per cent in April when compared to the preceding month as lockdowns clamped in several states to curb the second wave of coronavirus sweeping the nation pummelled demand, official data showed on Wednesday. Fuel consumption fell 9.38 per cent to 17.01 million tonnes in April from 18.77 million tonnes in March, data from Oil Ministry's Petroleum Planning and Analysis Cell (PPAC) showed. India was under one of the world's severest lockdowns in April 2020, bringing to a halt almost all economic activity. Fuel sales had halved that month, plunging to the lowest since 2006. Comparing on a yearly basis, fuel demand surged 81.5 per cent from April 2020 lows. Sales of petrol -- used in cars and motorcycles -- fell to 2.38 million tonnes in April, the lowest since August. Petrol sales in April were 13 per cent lower than March 2021 and 3 per cent lower than April 2019. Petrol sales in April 2020 were 9,72,000 tonnes. Demand for diesel -- the most used fuel in the country -- fell to 6.67 million tonnes in April 2021, down 7.5 per cent from the previous month and 9 per cent from April 2019. Diesel sales in April 2020 were 3.25 million tonnes.

The Economic Times - 12.05.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-fuel-sales-drop-9-4-per-cent-in-april-on-covid-wave/82571719>

India's oil demand spared 2020 collapse despite Covid crisis

The brutal Covid-19 wave sweeping across India tallying grim daily records has surpassed the severity of the 2020 outbreak. On the surface, the near-term outlook looks bleak for oil refiners, but a closer look reveals marked differences between this year's situation and the last. While a raft of bearish calls predicting even worse demand this month has emerged after fuel consumption plunged in April, here are some reasons why India's oil refiners and fuel marketers are better off this year, despite the virus tearing through one of the world's most populous countries. A snap nationwide

12% to 51.6 BUs (billion units) during the period under review from 60.6 BUs as industries and commercial establishments pruned or shuttered their operations, power ministry data shows. Demand for LPG, or household cooking gas, is the only fuel to post monthly growth in May at more than 7% and shows an increase of 16% from the same period of 2019. According to Hindustan Petroleum chairman M K Surana, the situation is not as bad as last summer, when fuel demand had tanked 70% and power demand shrunk by a quarter as the entire country was put under the world's strictest lockdown.

The Times of India - 17.05.2021

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2021%2F05%2F17&entity=Ar01114&sk=B04DA2F3&mode=text>

IEA sees oil demand recovery outpacing growth in supply

Oil demand is already outstripping supply and the shortfall is expected to widen even if Iran boosts exports as vaccinations against COVID-19 bolster the global economy, the International Energy Agency (IEA) said on Wednesday. "The anticipated supply growth through the rest of this year comes nowhere close to matching our forecast for significantly stronger demand beyond the second quarter," the IEA said in its monthly report, citing increased pumping from OPEC+ countries. Output from the Organization of the Petroleum Exporting Countries (OPEC) and allies including Russia, the so-called OPEC+ group of producers, lagged demand by around 150,000 barrels per day (bpd) in the second quarter, IEA said. That shortfall is expected to widen to a 2.5 million bpd by year's end, the Paris-based watchdog said. OPEC+ producers have been curbing output since 2017 but have eased since imposing record high cuts last year, with more easing agreed from this month. "The widening supply and demand gap paves the way for a further easing of OPEC+ supply cuts or even sharper stock draws," the IEA said, noting that storage of oil had ebbed to nearly the five-year-average after soaring amid the pandemic.

The Economic Times - 12.05.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/iea-sees-oil-demand-recovery-outpacing-growth-in-supply/82571894>

Indian oil refiners cut output, imports as pandemic hits demand

India's top state oil refiners are reducing processing runs and crude imports as the surging COVID-19 pandemic has cut fuel consumption,

lockdown implemented early last year to curb the spread of the initial wave crippled the economy, driving oil demand to the lowest in more than a decade and saddling refiners with a glut of fuels. Prime Minister Narendra Modi has this time resisted calls for another broad shutdown, instead leaving it up to the states to impose a patchy framework of restrictions. That has allowed for some mobility and economic activity, helping refiners avoid deep and costly cuts to crude processing.

The Economic Times - 12.05.2021

<https://economictimes.indiatimes.com/industry/energy/oil-gas/indias-oil-demand-spared-2020-collapse-despite-covid-crisis/articleshow/82544726.cms>

OPEC pins oil demand hopes on second-half recovery as India dents Q2

OPEC on Tuesday stuck to its prediction of a strong recovery in world oil demand in 2021 as growth in China and the United States counters the coronavirus crisis in India, an outlook that bolsters the group's plan to gradually ease output cuts. In a monthly report, the Organization of the Petroleum Exporting Countries said demand will rise by 5.95 million barrels per day (bpd) this year, or 6.6 per cent. The forecast was unchanged from last month. The report's optimism comes even as it warns of "significant uncertainties," mainly around the pandemic, and as concern about India weighs on oil prices. Crude fell after the report was released but is still up 30 per cent this year at near \$68 a barrel. "India is currently facing severe COVID-19-related challenges and will therefore face a negative impact on its recovery in the second quarter, but it is expected to continue improving its momentum again in the second half of 2021," OPEC said in its monthly report. India's seven-day average of new COVID cases hit a record high on Tuesday. Oil refiners in the country - the third-largest consumer - are reducing crude processing rates.

The Economic Times - 12.05.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/opec-pins-oil-demand-hopes-on-second-half-recovery-as-india-dents-q2/82564116>

Global oil price drops as India coronavirus crisis tempers rally

Oil prices fell on Thursday, pulling back from an eight-week high as concerns about the coronavirus crisis in India, the world's third-

leading to higher product stockpiles at the plants, company officials told Reuters on Tuesday. Indian Oil Corp, the country's biggest refiner, has reduced runs to an average of between 85% and 88% of processing capacity, a company official said, adding runs could be cut further as its plants at Gujarat, Mathura and Panipat are facing problems storing bitumen and sulphur. IOC's refineries were operating at about 95% of their capacity in late April. "We do not anticipate that our crude processing would be reduced to last year's level of 65%-70% as inter-state vehicle movement is still there ... (the) economy is functioning," he said. Several states across India are under lockdown as the coronavirus crisis showed scant sign of easing on Tuesday, with a seven-day average of new cases at a record high, although the government of India, the world's third largest oil importer and consumer, has not implemented a full lockdown.

Business Standard - 11.05.2021

https://www.business-standard.com/article/markets/indian-oil-refiners-cut-output-imports-as-pandemic-hits-demand-121051100588_1.html

ONGC removes marketing margin but refuses to lower gas price

State-owned Oil and Natural Gas Corporation (ONGC) has agreed to do away with charging users a marketing margin on the gas it plans to produce from its KG basin field but refused to lower the minimum rate, according to tender documents. ONGC, India's top oil and gas producer, last month sought bids for sale of initial 2 million standard cubic meters per day of gas from its KG-DWN-98/2 block (KG-D5). The company asked bidders to quote a rate linked to prevailing Brent crude oil prices. It fixed the floor or minimum rate at 10.5 per cent of the three-month average Brent crude oil price. On top of it, the firm sought USD 0.20 per million British thermal unit. Potential bidders however opposed the levy of the marketing margin as well as the "high" floor price. Responding to queries raised by bidders, ONGC said the floor price cannot be changed but marketing margin is being dropped. "Change in Reserve Gas Price (floor rate) is not agreed. However, considering requests from various bidders, the levy of marketing margin of USD 0.20 per mmBtu over and above contract price is removed," it said.

The Economic Times - 13.05.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/ongc-removes-marketing-margin-but-refuses-to-lower-gas-price/82602134>

biggest importer of crude, tempered a rally driven by IEA and OPEC predictions that demand is coming back strong. Brent crude was down 32 cents, or 0.5%, at \$69.00 a barrel by 0145 GMT, after gaining more than 1% on Wednesday. West Texas Intermediate (WTI) was down 31 cents, or 0.5%, to \$65.77 a barrel, having risen 1.2% in the previous session. "The path for crude prices appears to be higher but until the situation improves in India, WTI will probably struggle to break above the early March high," Edward Moya, senior market analyst at OANDA, said in a note. Oil demand is already outstripping supply and the shortfall is expected to grow further even if Iran boosts exports, the International Energy Agency (IEA) said in its monthly report on Wednesday. A day earlier, the Organization of the Petroleum Exporting Countries (OPEC) stuck to its forecast for a strong return of world oil demand in 2021, with growth in China and the United States cancelling out the impact of the coronavirus crisis in India.

The Economic Times - 13.05.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/global-oil-price-drops-as-india-coronavirus-crisis-tempers-rally/82594951>

In a twist, India's new strategic oil reserves will be privately run

A private firm or consortium will run the two new underground crude oil storage facilities planned in Odisha and Karnataka in a move that discards an earlier plan by the government to build these reserves through the public sector Indian Strategic Petroleum Reserves Limited (ISPRL). The government has decided to more than double the country's strategic crude oil reserves to 11.83 million tonnes (mt) from 5.33 mt to boost crude oil availability during oil shortage events. The two strategic reserves can hold 47.8 million barrels of crude. In June 2018, the Cabinet Committee on Economic Affairs (CCEA) had accorded in-principle approval for the Phase 2 expansion of strategic oil reserves through the engineering, procurement and construction (EPC) mode by ISPRL. The expansion involves building a 4-mt capacity underground cavern to hold crude oil at Chandikhol in Odisha with an investment of ₹9,952 crore and a 2.5-mt capacity reserve at Padur near Udupi in Karnataka at an estimated cost of ₹6,986 crore, including dedicated single point moorings (SPMs) in the sea and associated pipeline for transferring the crude arriving on ships.

Energy Infra Post - 15.05.2021

<https://www.energyinfrapost.com/in-a-twist-indias-new-strategic-oil-reserves-will-be-privately-run/>

Are OMCs shifting to alternate day fuel price revision mechanism?

Oil marketing companies seem to be moving towards a revised fuel price revision mechanism, shifting to the practice of changing petrol and fuel rates every alternate day rather than undertaking changes on a daily basis. In the last few days, pump prices of petrol and diesel have been revised every alternate day but the practice had not helped consumers as even under this system prices have only moved up making the fuel dearer. On Monday, OMCs kept retail price of petrol and diesel unchanged. So, petrol still costs Rs 92.58 per litre and diesel Rs 83.22 per litre in Delhi, the same as previous day. Across the country as well, the petrol and diesel price prices remained static on Monday but its actual retail prices varied depending on the level of local levies in respective states. The price pause on Monday came after petrol and diesel prices were raised by 24 and 27 paise per litre, respectively, on Sunday. Prior to Sunday, there was no price revision on Saturday. Similarly, while fuel prices were raised on Friday, it remained unchanged in the previous day.

The Economic Times - 17.05.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/are-omcs-shifting-to-alternate-day-fuel-price-revision-mechanism/82702224>

Oil and steel cos helping combat Covid: Pradhan

From augmenting the oxygen production and supply to establishing covid-care facilities, the oil and steel sector companies have been helping out in the war against Covid. As per a report by these two ministries, they together account for producing and supplying around 6,650 MT of medical oxygen out of the daily allocation of 10,000 MT in India. In addition, the 13 oil PSUs are establishing more than 100 oxygen generation plants at different hospitals across the country. The information was shared by Dharmendra Pradhan, union minister for steel and petroleum, in a series of social media posts. "Under the leadership of PM Narendra Modi ji, the steel and petroleum industry have rallied together and are making every effort to help India combat the second wave of the Covid19 pandemic better and stronger," Pradhan wrote. With demand for medical oxygen growing every day, the public and private sector steel plants have ramped up their daily production capacities.

The Economic Times - 17.05.2021

<https://epaper.timesgroup.com/Olive/ODN/Th eEconomicTimes/shared/ShowArticle.aspx?doc =ETKM%2F2021%2F05%2F17&entity=Ar00213&sk=6A3441E2&mode=text>

Govt names new chairman of privatisation-bound BPCL

Government-headhunter PESB on Monday selected the next chairman and managing director of Bharat Petroleum Corporation Ltd (BPCL), in signs that the privatisation of the state-owned oil refining and marketing firm may be delayed. The government had kept the position of chairman and managing director vacant after D Rajkumar retired in August last year. It was thought that the government wants the new CMD to be named after the new management takes over following the privatisation of BPCL. The newly revamped Public Enterprise Selection Board (PESB) on Monday interviewed prospective candidates and selected Arun Kumar Singh for the position, the headhunter said in a notice. Singh is currently Director (Marketing) of BPCL. PESB said it interviewed six candidates, including Singh. All other candidates interviewed were executive director level officers and none had board experience. "PESB recommended the following name for the post of Chairman & Managing Director, Bharat Petroleum Corporation Ltd - Arun Kumar Singh," the notice said.

Outlook India - 11.05.2021

<https://www.outlookindia.com/newscroll/govt-names-new-chairman-of-privatisationbound-bpcl/2080868>