

(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 grows 1.6% in Q4, but contracts a record 7.3% in FY21**

India's economy grew at a better-than-expected rate of 1.6% in the March quarter from a year ago, but the severe second Covid wave has created economic uncertainty and dampened sentiment, economists said. The fourth-quarter performance helped moderate the full FY21 contraction to 7.3%, from the 8% decline estimated earlier, still the steepest in at least 70 years. This was the second successive quarter of expansion following a 0.5% rise in the October-December period. Gross domestic product (GDP) had contracted in the preceding two quarters—24.4% in April-June and 7.4% in July-September—hit by the lockdown to contain the first Covid wave. The 7.3% contraction in FY21 is the sharpest fall going back to 1950-51. The government does not expect the current wave to have a deep economic impact. "These signify a steady revival of demand in the second half of the year," said KV Subramanian, chief economic adviser. "We do not anticipate a significant impact on GDP, but some scientists are saying there could be a third wave. There are reasons to expect the impact will not be very large."

*The Economic Times - 01.06.2021*

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETM%2F2021%2F06%2F01&entity=Ar00331&sk=6B4A25A0&mode=text>

## **SBI economists reduce FY22 GDP growth estimate to 7.9%; recovery to be 'W-shaped'**

SBI economists on Tuesday sharply slashed their FY22 GDP growth estimates to 7.9 per cent the lowest among all analysts from the earlier projection of 10.4 per cent growth. The economists at the state-run lender seemed to attribute the impact of the second wave of COVID-19 infections as a key factor for the revision in the growth estimate, and pitched for faster vaccination. "Our analysis shows a disproportionately larger impact on the economy

## **India's economy to grow at 9.3% in FY22, risks persist: Moody's**

India's economy will rebound in the current financial year to mark a growth of 9.3 per cent but the second Covid-19 wave has increased risks to the country's outlook with potential longer-term credit implications, Moody's Investors Service said on Tuesday. The economy rebounded quickly from a steep contraction in 2020, it said. But risks to India's credit profile including a persistent slowdown in growth, weak government finances and rising financial sector risks have been exacerbated by the shock of coronavirus second wave. "We expect a decline in economic activity in the April to June quarter followed by a rebound, resulting in real, inflation-adjusted GDP growth of 9.3 per cent in the fiscal year ending March 2022 (fiscal 2021) and 7.9 per cent in fiscal 2022," said Moody's. It said the reimposition of lockdown measures along with behavioural changes on fear of contagion will curb economic activity. However, the impact is not expected to be as severe as during the first wave. A small shortfall in budgeted revenue and a redirection of spending toward the response to the pandemic will result in a general government fiscal deficit of 11.8 per cent of GDP and a rise in the general government debt burden to 90.3 per cent of GDP in fiscal 2021.

*The Hindustan Times - 02.06.2021*

<https://www.hindustantimes.com/india-news/indias-economy-to-grow-at-9-3-in-fy22-risks-persist-moodys-101622547744186.html>

## **RBI to buy more bonds, leaves rates unchanged**

The Reserve Bank of India (RBI) Friday declared its intent to keep borrowing costs low for the government and companies by buying more bonds from the market, leaving key interest rates and the accommodative monetary policy stance unchanged to nurse a fragile economy back to health amid a global price surge in commodities. The growth forecast for FY22 was scaled down by a percentage point to 9.5% and inflation expectations were raised amid supply side disruptions, signalling that the road to

this time and given that rural is not as resilient as urban, the pick-up in pent-up demand is unlikely to make a large difference in FY22 GDP estimates, and hence it could only be a modest pick-up," they said. The SBI economists said the increasing international commodity prices will also have an impact on the GDP growth, and added that the overall consumption trajectory will depend on the recovery in 'trade, hotels, transport, communication and services related to broadcasting' services which supports roughly 25 crore households. They, however, said that at Rs 145.8 lakh crore, the real GDP for FY22 will be slightly higher than those in FY20, and called it a 'W-shaped' recovery with two troughs and not the earlier anticipated 'V-shaped' recovery.

*Millennium Post - 02.06.2021*

<http://www.millenniumpost.in/business/sbi-economists-reduce-fy22-gdp-growth-estimate-to-79-recovery-to-be-w-shaped-441981>

### **RBI introduces new liquidity steps for most affected sectors**

In a bid to support revival of sectors hit most by the COVID-19 pandemic, Reserve Bank of India (RBI) on Friday decided to open a separate liquidity window of Rs 15,000 crore for certain contact-intensive sectors like hotels and restaurants, tourism and aviation ancillary services. This is in addition to on-tap liquidity window of Rs 50,000 crore with tenors of up to three years at the repo rate till March 31, 2022 to boost provision of immediate liquidity for ramping up COVID-related healthcare infrastructure and services in the country. This was announced on May 5. "In order to mitigate the adverse impact of the second wave of the pandemic on certain contact-intensive sectors, a separate liquidity window of Rs 15,000 crore is being opened till March 31, 2022, with tenors of up to three years at the repo rate," RBI Governor Shaktikanta Das said while announcing the bi-monthly monetary policy. Under the scheme, banks can provide fresh lending support to hotels and restaurants; tourism travel agents, tour operators and adventure/heritage facilities; aviation ancillary services ground handling and supply chain; and other services that include private bus operators, car repair services, rent-a-car service providers, event/conference organisers, spa clinics, and beauty parlours/salons, he said.

*Millennium Post - 05.06.2021*

<http://www.millenniumpost.in/business/rbi-introduces-new-liquidity-steps-for-most-affected-sectors-442311>

recovery could be bumpy. The decisions were in line with expectations. All participants in an ET poll had said there would be status quo on rates and the stance besides the possibility of a reduction in the growth projection. The vote by the six member monetary policy committee (MPC) was unanimous. The central bank raised its bond purchases under the Government Securities Acquisitions Programme (G-SAP) by ₹20,000 crore, or 20%, to ₹1.2 lakh crore to allay bond market concerns after several bids devolved on primary dealers in the past few months, with investors seeking higher returns.

*The Economic Times - 05.06.2021*

<https://epaper.timesgroup.com/Olive/ODN/Th eEconomicTimes/shared/ShowArticle.aspx?doc =ETM%2F2021%2F06%2F05&entity=Ar00111 &sk=D7B71AAF&mode=text>

### **Despite Covid, India poised to grow at fastest pace**

The Indian economy's resilience will be tested by its ability to overcome a devastating outbreak of Covid-19, although no one's yet doubting its potential to pull off the world's fastest pace of growth among major economies this year. The economy is on track to grow 10% in the year that began April 1, according to the median of 12 estimates compiled by Bloomberg News. That's after several economists downgraded their forecasts in recent weeks to factor in local curbs on activity, including in India's political and commercial hubs. Even the Paris-based Organization for Economic Cooperation and Development, which by far had the most optimistic forecast of 12.6% growth for India in its interim economic outlook in March, now sees a relatively modest 9.9% expansion. The downgrades are a message to not take the economy's recovery for granted. Economists say the relaxation of restrictions across states will determine the strength of the rebound, while the willingness of consumers to spend – as they did last year when lockdown curbs were lifted – will also be key. It was pent-up demand for everything from mobile phones to cars that spurred consumption in Asia's third-largest economy when it reopened last year after one of the strictest lockdowns that lasted more than two months.

*The Economic Times - 01.06.2021*

<https://epaper.timesgroup.com/Olive/ODN/Th eEconomicTimes/shared/ShowArticle.aspx?doc =ETKM%2F2021%2F06%2F01&entity=Ar0090 4&sk=C524555C&mode=text>

## India Inc's business confidence hit hard by Covid 2nd wave, cites weak demand

India Inc's business confidence has been severely hit due to the record surge in Covid-19 infections in the second wave, a survey by the Federation of Indian Chambers of Commerce & Industry (Ficci) showed. Worsening conditions as well as muted expectations about near-term prospects pulled down the overall business confidence index by 20 points to 51.5, the industry body's survey showed. Companies have backed demand for another fiscal package, focusing mainly on addressing the demand side. The Overall Business Confidence Index stood at 51.5 in the current round after reporting a decadal high value of 74.2 in the previous survey round, Ficci said in a statement on Monday. The survey was conducted during April-May and gauges the expectations of respondents from across sectors for April-September 2021. The result was, however, higher than the value of 42.9 registered a year ago, which was the lowest since the 2008 financial crisis, Ficci said. In the present round, the proportion of respondents citing weak demand situation increased significantly, with 70% of participants reporting weak demand conditions as a bothering factor compared to 56% stating the same in the previous round.

*The Economic Times - 01.06.2021*

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2021%2F06%2F01&entity=Ar00900&sk=84698764&mode=text>

## Services activity contracts in May after 8 months

India's services activity contracted for the first time in eight months in May amid localised lockdowns to curb the second wave of Covid-19, with positive sentiment slipping to a nine-month low and jobs being shed to the greatest extent since last October, a private survey showed Thursday. The IHS Markit India Services Business Activity index fell to 46.4 in May from 54 in April. A reading above 50 indicates expansion, while a sub-50 one signals contraction. "The intensification of the Covid-19 crisis and associated restrictions suppressed domestic and international demand for Indian services," said Pollyanna De Lima, economics associate director at IHS Markit. The IHS Markit India Services PMI is compiled from responses to questionnaires sent to a panel of around 400 service sector companies. The sectors covered include consumer (excluding retail), transport, information, communication, finance, insurance, real estate and business services. As per the survey report, Real Estate & Business Services was the worst-affected segment out of the five monitored categories, recording the

## Core sector output grows 56% in April

India's core sector output grew 56% in April, a statistical bounce from the lockdown forced sharp contraction in the same month a year ago. The index of eight core sector industries had declined 37.9% in April 2020. The core sector in April 2021 trailed the April 2019 level by 3%, with six of its eight constituents lagging the pre-Covid level, indicating the current bounce is largely a base effect. "This high growth rate in April 2021 is largely due to low Index base in April 2020 consequent to the low industrial production across all sectors caused by nationwide lockdown imposed to contain spread of Covid-19 last year," the commerce and industry ministry said in a statement. Given this distortion, a better way to look at the number is to compare April numbers with that of the previous month, Madan Sabnavis, chief economist CARE Ratings. "The core sector output has been lower by 15.1% in April'21 over March'21 level with a broad-based contraction across all segments on a month-on-month basis," he said. Core sector had grown 11.4% in March. This suggests a month-on month deterioration in April 2021 as the severe second wave of the pandemic hit the economy.

*The Economic Times - 01.06.2021*

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2021%2F06%2F01&entity=Ar00902&sk=1B9E0EF2&mode=text>

## Exports up 67% to \$32.21 bn in May; trade deficit at \$6.32 bn

India's exports grew by 67.39 per cent to \$32.21 billion in May driven by healthy growth in sectors such as engineering, petroleum products and gems and jewellery, even as trade deficit widened to \$6.32 billion, according to government data released on Wednesday. Exports in May last year stood at \$19.24 billion and in May 2019 it was at \$29.85 billion, the Commerce Ministry's preliminary data showed. Imports in May rose by 68.54 per cent to \$38.53 billion, from \$22.86 billion in May 2020. In May 2019, imports stood at \$46.68 billion. "India is thus a net importer in May 2021 with a trade deficit of \$6.32 billion, an increase of 74.69 per cent over trade deficit \$3.62 billion in May 2020 and reduction by 62.49 per cent over trade deficit \$16.84 billion in May 2019," the ministry said. The country's merchandise exports in April had jumped nearly three-fold to \$30.63 billion, even as the trade deficit widened to \$15.1 billion. Oil imports during May this year rose to \$9.45 billion, as compared to \$3.57 billion in May 2020. In May 2019, it stood at \$12.59

quickest declines in both new business and output, whereas Transport & Storage registered substantial increases in activity and sales.

*The Economic Times - 04.06.2021*

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2021%2F06%2F04&entity=Ar00704&sk=F B40EF0D&mode=text>

### **Finance minister asks ministries, CPSEs to front-load capex to stimulate growth**

Finance minister Nirmala Sitharaman on Friday impressed on various ministries to "front-load" their capital expenditure to stimulate growth, as she reviewed the progress of key infrastructure projects as well as the pace of capex with top government and PSU officials. Amid fresh calls for demand stimulus, the minister also asked public sector enterprises to do their bit in boosting capex, stressing that enhanced capex will key to revitalising the economy in the aftermath of the pandemic. Early indications of capex performance by the most significant central public sector enterprises (CPSEs) in the energy sector indicate they made good start in 2021-22. Among them, a dozen in the oil and gas sector recorded a capex of Rs 5,610 crore in April, an increase of 25% over the year-ago period. The government has budgeted capital expenditure at Rs 5.45 lakh crore for FY22, which is 26.2% higher than the revised estimate of FY21 and 34.5% larger than the budget estimate (BE) for the last fiscal. In contrast, at Rs 29.3 lakh crore, the BE of revenue expenditure for FY22 is 3% lower than the RE of FY21 and 11.4% higher than the BE of last fiscal.

*The Financial Express - 06.06.2021*

<https://www.financialexpress.com/economy/review-meet-finance-minister-asks-ministries-cpses-to-front-load-capex-to-stimulate-growth/2265448/>

### **EPFO allows second round of non-refundable advance**

Retirement fund body, the Employees' Provident Fund Organisation, on Monday allowed its over 60 million subscribers to avail the second round of non-refundable advance from their provident fund kitty with the second wave of Covid-19 pandemic impacting incomes due to a surge in health expenditures. "Members who have already availed the first Covid-19 advance can now opt for a second advance also," the EPFO said in a statement. There is no change in the process for withdrawal from the previous scheme The government had in March 2020 allowed a special withdrawal option to EPFO subscribers to meet their financial needs during the pandemic under the Pradhan Mantri Garib Kalyan Yojana (PMGKY).

billion. Exports during Apr-May this year have jumped to \$62.84 billion, as against \$29.6 billion in the same period last year.

*Millennium Post - 03.06.2021*

<http://www.millenniumpost.in/business/export-s-up-67-to-3221-bn-in-may-trade-deficit-at-632-bn-442089>

### **FY21 fiscal deficit marginally better at 9.3% of GDP**

The Centre's fiscal deficit for FY21 was slightly better than the revised estimates presented in the February budget, data released on Monday showed, as tax revenues picked up towards the end of the year. The fiscal deficit for FY21, according to provisional estimates, was 9.3% of gross domestic product (GDP), lower than the government's revised estimate of 9.5% in the February budget. In April, the first month of FY22, the fiscal deficit was ₹78,700 crore, a 72% drop from ₹2.8 lakh crore in year-earlier month, indicating that the impact of the pandemic has been less severe this year. The FY21 fiscal deficit numbers are based on the first advance estimate of GDP for FY21 that was used in the budget. In terms of the latest National Accounts Statistics released on Monday, the fiscal deficit for FY21 is 9.2% of GDP against 9.4% in the budget. The fiscal deficit is the excess of government spending over revenue that is met via borrowings. In rupees terms, the fiscal deficit for FY21 was ₹18.2 lakh crore against ₹18.48 lakh crore in the revised estimate.

*The Economic Times - 01.06.2021*

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETM%2F2021%2F06%2F01&entity=Ar00332&sk=2CD679D3&mode=text>

### **Petrol, diesel sales drop 17% in May on Covid-19 lockdowns**

India's petrol and diesel sales fell by about 17 per cent in May from a month ago as restrictions clamped to curb the world's worst outbreak of coronavirus infections stifled demand. Sales of petrol -- used in cars and motorcycles -- fell to 1.79 million tonne in May, the lowest in a year, according to the preliminary data of state-owned fuel retailers. While the consumption was almost 13 per cent higher than demand in May 2020, it was 28 per cent lower than pre-Covid levels of 2.49 million tonne. India was under one of the world's strictest lockdowns in May last year, which brought all mobility and economic activity to a grinding halt. This year, though the infection rate is much severe,

"During the second wave of Covid-19 pandemic, 'mucormycosis' or black fungus has been declared an epidemic recently. In such trying times, EPFO endeavours to lend a helping hand to its members by meeting their financial needs," the statement said. Under this facility, non-refundable withdrawal to the extent of the basic wages and dearness allowances for three months or up to 75% of the amount outstanding to a member's credit in the EPF account, whichever is less, is provided.

*The Economic Times - 01.06.2021*

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2021%2F06%2F01&entity=Ar00901&sk=4E208FC1&mode=text>

### **PM Modi advances 20% ethanol blending target for petrol by 5 years to 2025**

Prime Minister Narendra Modi on Saturday raised his bet on ethanol in India's fight against climate change by advancing the date for 20% blending of petrol by 5 years to 2025 and launching a pilot project at three Pune petrol pumps for running vehicles fully on the 'swadeshi' fuel. "The country is fast moving towards clean energy and we will see a great benefit from this (rapid ethanol blending), especially in the agriculture sector," he said addressing a function to mark World Environment Day. The PM unveiled a roadmap prepared jointly by the oil ministry and government think-tank Niti Ayog for developing an ethanol economy in the country. The roadmap reckons 20% blending of petrol with ethanol will result in an annual saving of \$5 billion, or Rs 30,000 crore in India's oil import bill. India's net petroleum import bill stood at \$551 billion in 2020-21. For the uninitiated, ethanol is ethyl alcohol – also referred as 'drinking alcohol' – made from molasses, grains and farm waste. The pandemic has made ethanol a part of our everyday life as one of the alcohol options for hand sanitisers

*The Economic Times - 06.06.2021*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/pm-modi-advances-20-ethanol-blending-target-for-petrol-by-5-years-to-2025/83276100>

### **Oil companies' expansion plan creates problem of plenty due to Covid**

Oil companies' mega expansion plan has collided with the pandemic, creating for petrol pumps a double whammy of increased competition and collapsing fuel demand. In two years, companies have added around 12,500 pumps, increasing the country's fuel retail network by nearly 20 per cent to 77,200, even as the combined sales of petrol

restrictions are localised. Personal mobility is not as hampered as last year and more factories have remained open while cargo movement between states too hasn't been as badly affected. Demand for diesel -- the most used fuel in the country -- fell to 4.89 million tonne in May 2021, down 17 per cent from the previous month and 30 per cent from May 2019.

*The Economic Times - 02.06.2021*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/petrol-diesel-sales-drop-17-in-may-on-covid-19-lockdowns/83144430>

### **Rising crude oil prices may impact margins of oil marketing companies: ICRA**

The surge in international crude oil price could have a mixed impact on oil public sector companies, and an improvement in the refining margins is expected due to increasing demand, but marketing margins may be compressed, ICRA said Wednesday. "Unless the Centre and state governments cut the excise and VAT (value-added tax) rates, public sector oil marketing companies would be constrained in passing on further price hikes in the retail market," it said in a note. Oil prices hit a two-year-high level with Brent breaching the USD 70 per barrel mark, owing to vaccination-led optimism on fuel demand as the summer driving season of the US commences.

Additionally, inventory levels have been lower than their 5 years' averages even as OPEC+ reaffirmed its current plan to gradually increase production in July by 8,40,000 barrels a day. A robust recovery in the US and Europe have provided a boost to the prices, despite the prospect of more supply from Iran should a nuclear deal be revived.

*The Economic Times - 03.06.2021*

<https://economictimes.indiatimes.com/industry/energy/oil-gas/rising-crude-oil-prices-may-impact-margins-of-oil-marketing-companies-icra/articleshow/83175281.cms?from=mdr>

### **OPEC to boost oil output as economies recover, prices rise**

The OPEC oil cartel and allied producing countries plan to restore 2.1 million barrels per day of crude production, balancing fears that COVID-19 outbreaks in some countries will sap demand against surging energy needs in recovering economies. Energy ministers made the decision during an online meeting Tuesday.

and diesel have plunged about 30 per cent in May. The devastating pandemic cut petrol and diesel demand by 7 per cent and 12 per cent, respectively, during 2020-21 over the previous year. This was the second straight year of decline for diesel. Even as sales of petrol were normalizing as the first Covid wave tapered off, the resurgence of the virus prompted states to impose fresh lockdowns. The pandemic slowed but didn't stop setting up of new pumps. Two-and-a-half years ago, three state-run oil companies—Indian Oil, HPCL, and BPCL—set off the process to appoint dealers at nearly 80,000 locations across the country, which could have more than doubled their then network of 57,000 pumps. They received applications for 95 per cent of locations and have since appointed 12,500 dealers.

*The Economic Times - 05.06.2021*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/oil-companies-expansion-plan-creates-problem-of-plenty-due-to-covid/83252118>

### **Oil demand rebound to prevail over potential Iran, India headwinds - Reuters poll**

Oil prices will see a gradual uptick this year as economies shake off pandemic blues and weather headwinds from the coronavirus crisis in India and a potential return of Iranian supply, a Reuters poll showed on Tuesday. The survey of 45 participants forecast Brent would average \$64.79 per barrel -- the sixth straight upward revision in the 2021 consensus -- up slightly from April's \$64.17 projection. The benchmark has averaged \$63.52 so far this year. "In the second half of the year, the market threatens to slip into a significant supply deficit as global oil demand should pick up strongly," Commerzbank analyst Carsten Fritsch said. Global demand was seen growing 5-7 million barrels per day in 2021. However, concerns remain about shrinking consumption in the world's third-largest consumer India, reeling from a new COVID-19 wave. But some analysts said the impact might be limited. "We do not expect any significant decline (in prices), as fall in demand from India would be offset by an increase from countries like the U.S. and China," Hetal Gandhi, Director, CRISIL Research said.

*The Economic Times - 03.06.2021*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/oil-demand-rebound-to-prevail-over-potential-iran-india-headwinds-reuters-poll/83144099>

Saudi Energy Minister Prince Abdulaziz bin Salman said recent market developments proved the agreement to gradually increase production, made in April and reconfirmed Tuesday, was "the right decision." There are still "clouds on the horizon" regarding the recovery and demand for energy, he said. The cartel decided to stay the course decided at earlier meetings to raise production by 2.1 million barrels per day from May to July. The group plans to add back 350,000 barrels per day in June and 440,000 barrels per day in July. Saudi Arabia is also gradually adding back 1 million barrels in voluntary cuts it made above and beyond its group commitment. The combined OPEC Plus grouping of members led by Saudi Arabia and non-members, chief among them Russia, is facing concerns renewed COVID-19 outbreaks in countries such as India, a major oil consumer, will hurt global demand and weigh on prices.

*The Economic Times - 03.06.2021*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/opec-to-boost-oil-output-as-economies-recover-prices-rise/83192993>

### **Global LNG-Asian prices rise for second week on strong China demand**

Asian spot prices for liquefied natural gas (LNG) rose for a second consecutive week and touched their highest since January, buoyed by higher oil prices and firm demand from China and Europe, industry sources said. The average LNG price for July delivery into Northeast Asia was estimated at about \$10.95 per million British thermal units (mmBtu), up 65 cents from the previous week, they said. "LNG prices are expected to recover over the course of 2021 as vaccination rates improve and strict restrictions are gradually repealed," Fitch Solutions Country Risk and Industry Research, a unit of Fitch Group, said in a note on Friday. Demand from China remains robust, with the country importing more than 7 million tonnes of LNG in May, a record for the month, as industrial activity picked up pace amid strong domestic demand. China's robust imports are expected to continue in June and July, continuing to boost prices, traders said. China National Offshore Oil Corp (CNOOC) sought 10 LNG cargoes for delivery over July to March in a tender that closes on June 4, one source said.

*The Economic Times - 05.06.2021*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/global-lng-asian-prices-rise-for-second-week-on-strong-china-demand/83248706>

## **Doorstep diesel delivery picks up pace in Rajasthan**

Doorstep diesel delivery is a new revolution in the field of energy distribution in Rajasthan which is easing the lives of the end-consumers without the hassles of diesel procurement. Four fuel entrepreneurs are bringing change in the fuel industry in Rajasthan with this door-to-door delivery model which includes Bikaner-based Hiralal Bhattar Petroleum. It has started the facility of doorstep diesel delivery through their mobile petrol pumps. This new fuel startup is run by Suresh Bhattar, who owns a Bharat Petroleum Corporation Limited (BPCL) retail outlet. "While having discussion with BPCL officials, they gave me the information so I thought this should be done for the welfare of the society," Suresh said. Barmer-based Shree Mahadev Petroleum has also started the facility of doorstep diesel delivery. The startup is run by Mahendra Kumar, who is in the fuel business since 2011 and is also a dentist by profession. His father is a cooperative bank manager. They have recently acquired a mobile fuel pump and will deliver within a 40 km radius.

*The Economic Times - 05.06.2021*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/doorstep-diesel-delivery-picks-up-pace-in-rajasthan/83252148>

## **Options being explored to further sweeten BPCL privatisation deal**

The Central government proposes to further sugarcoat the BPCL strategic sale deal for the interested investors by giving few more clarifications through a new set of frequently asked questions (FAQ). Sources said that the Department of Promotion of Investment and Internal Trade (DPIIT) may soon issue a clarification that the BPCL under new private sector owners would be free to bring in foreign direct investments (FDIs) to the tune of the entire 100 per cent equity of the company without conditions. Also, after privatisation, BPCL would be free to exercise its right to stay or come out of the joint venture company that plans to build the world's largest 60 million-tonne integrated refinery-cum-petrochemicals complex in Maharashtra's Ratnagiri district at an estimated cost of Rs 3 lakh crore. Moreover, the government is also looking to allow BPCL to sell its stake in Petronet LNG and Indraprastha Gas Ltd, where the oil refiner is one of the promoters, before its own strategic sale.

*The Economic Times - 07.06.2021*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/options-being-explored-to->

## **Oil majors vow energy transition - at their own pace**

Oil majors are under growing pressure to stop drilling for crude to help curb climate change, but companies say they will wean themselves off fossil fuels at their own pace. The demand for change is coming from many sides: lawsuits, shareholders and the International Energy Agency have all turned up the heat on firms recently. Last week alone, a Dutch court ordered Shell to slash its greenhouse gas emissions, and investors used shareholder meetings to install activist board members at US oil giant ExxonMobil and demand deeper emissions cuts at rival Chevron. The IEA sent shockwaves through the industry last month when it declared that no fossil fuel exploration or new oil and natural gas fields are needed, thanks to the "rapid drop" in demand. The intergovernmental organisation made the suggestion in a report warning that all future fossil fuel projects must be scrapped if the world is to reach net-zero carbon emissions by 2050. The agency, which advises developed countries, has been criticised by environmentalists in the past for being too timid while calling for oil investments to ensure supply.

*The Economic Times - 02.06.2021*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/oil-majors-vow-energy-transition-at-their-own-pace/83165909>

## **Domestic air passenger traffic in India registers sharp plunge of upto 67 Percent in May**

Domestic air traffic nosedived to 19.20 lakh passengers in May from around 57.3 lakh in April, registering a sharp 65-67 per cent month-on-month contraction on account of the second wave of the pandemic, a report said on Thursday. With such a sharp fall, the domestic passenger traffic reached lower than the June-July 2020 levels, rating agency Icra said. At the same time, the airlines' capacity deployment for May was lower by around 54-55 per cent 27,700 departures, compared to about 60,300 departures in April this year, indicating the lower demand stemming from averseness of consumers to travel due to the rise in infections, it said. For May 2021, the average daily departures were around 900, significantly lower than around 2,000 in April 2021. The average number of passengers per flight during May was 72, against an average of 93 passengers per flight in April 2021, said Kinjal Shah, Vice President and Co-Group Head at Icra. The gradual decline depicts the continuing stress on demand, driven largely by the second wave of COVID-19, limiting travel to only necessary

[further-sweeten-bpcl-privatisation-deal/83297514](https://www.energy.economictimes.indiatimes.com/news/oil-and-gas/pesb-decides-to-pick-ongc-chief-through-search-panel/83297514)

## **PESB decides to pick ONGC chief through search panel**

Government head-hunter PESB on Friday rejected all nine applicants, including two serving IAS officers, interviewed for the post of Oil and Natural Gas Corporation CMD and decided to pick a suitable candidate to lead India's biggest oil and gas producer through a search committee. PESB, however, recommended the company's executive director Pankaj Kumar as the next director (offshore) in a separate set of interviews for the post. Kumar is currently heading ONGC's Ahmedabad asset and will fill the vacancy created following Rajesh Kakkar's retirement. The rejection of CMD candidates is reminiscent of August 2006 when PESB had recommended R S Sharma, then director (finance) in the company, as the next chairman. In February 2007 the Prime Minister's Office rejected the recommendation and wanted the selection process widened by inviting candidates from the private sector. In June 2007, PESB again selected Sharma and the recommendation was accepted by the Appointments Committee of Cabinet.

*The Economic Times - 05.06.2021*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/pesb-decides-to-pick-ongc-chief-through-search-panel/83252099>

## **TV Narendran is CII Prez**

TV Narendran, CEO and Managing Director of Tata Steel Limited, has assumed office as the President of Confederation of Indian Industry (CII) for 2021-22, the industry body said in a statement on Monday. Narendran takes over from Uday Kotak, Managing Director and CEO, Kotak Mahindra Bank Limited. Narendran "has assumed office as the President of CII for 2021-22," it said. "T V Narendran has been engaged with CII for many years at the State, Regional and National level," CII said in the statement. He was the Chairman of CII Eastern Region during 2016-17 and has led CII National Committees on Leadership and Human Resources besides being Chairman of CII Jharkhand.

*The Economic Times - 01.06.2021*

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2021%2F06%2F01&entity=Ar00903&sk=C6F38742&mode=text>

travel, while both leisure and business travel have been curtailed due to various state-wide restrictions and the spread of the infections, she noted.

*News18.com - 05.06.2021*

<https://www.news18.com/news/auto/domestic-air-passenger-traffic-in-india-registers-sharp-plunge-of-upto-67-percent-in-may-3810065.html>

## **Mr Vetsa Ramakrishna Gupta selected for the post of Director, Finance of BPCL**

The Public Enterprises Selection Board (PESB) in its selection meeting held on Wednesday has selected the name of Mr Vetsa Ramakrishna Gupta for the post of Director, Finance of Bharat Petroleum Corporation Limited (BPCL). Mr Gupta was selected from 6 candidates. All the candidates were interviewed by the Board Members. Mr Gupta is currently working as Chief General Manager in BPCL. The candidates were Mr Manoj Heda, Chief Financial Officer, BPCL; Ramakrishnan Narayanswamy, Head Business Process Excellence Centre, BPCL; Mr Subhasis Mukherjee, Chief General Manager, BPCL; Mrs Srividya, Chief General Manager, BPCL and N Hariramakrishnan, General Manager, NLC India Limited

*PSU Connect - 02.06.2021*

<https://www.psuconnect.in/news/mr-vetsa-ramakrishna-gupta-selected-for-the-post-of-director-finance-of-bpcl/28099>