

(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 CELEBRATES 'AZADI KA AMRIT MAHOTSAV'

Balmer Lawrie as part of 'Azadi ka Amrit Mahotsav' celebrations, carried out tree plantation drives wherein 75 saplings were planted at each of its various units and offices across the country. In order to create awareness on health and hygiene, sanitary napkins and COVID-19 hygiene kits were distributed to the students of primary schools at Saily village, Silvassa and to women of Paharpur, a slum near Kolkata. 'Azadi Ka Amrit Mahotsav' is an initiative of the Government of India to celebrate and commemorate 75 years of India's independence and the glorious history of its people, culture and achievements. Balmer Lawrie will continue to organise more activities during the year.



Business Standard
- 07.09.2021

- [Balmer Lawrie celebrates 'Azadi ka Amrit Mahotsav' | Sarkaritel.com](#)

S&P expects India to see strong eco growth ahead

The Indian economy is likely to post robust growth in the quarters ahead as several high frequency indicators suggest recovery taking hold, analysts at global ratings agency S&P said on Wednesday. High frequency indicators such as motor vehicle sales and GST receipts suggest growth will improve over July-September quarter, Vishrut Rana, Asia-Pacific economist at S&P, said in a presentation. He also said that the second wave of the pandemic has had a significant amount of "scarring" on growth. The severe pandemic wave cut into economic activity, leaving GDP reeling at nearly 17% below pre-pandemic trend, according to the ratings agency analysts' presentation. The economy grew by an annual 20.1% in the April-June quarter, helped by a low base of last year. But economists expect the recovery to gather momentum and overall growth for the full fiscal year is expected to be in double-digits. S&P estimates the economy to grow by 9.5% in the current fiscal year and 7.5% in the next, while the nominal GDP growth is likely to be 10%.

The Times of India - 09.09.2021

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2>

Business resumption falters but still above pre-pandemic levels: Nomura

Business resumption faltered a tad in the week ended September 5, but still remained above pre-pandemic levels, Nomura said in a report Monday. The Nomura India Business Resumption Index fell to 100.6 for the week ended September 5 from the record high of 102.8 in the prior week but is still above the pre-pandemic level of 100. It said that mobility trends are mixed, with the Google workplace index up by 3.3 percentage points (pp) but the retail and recreation index down by 1pp and the Apple driving index down by a whopping 11.2pp. Power demand also fell by 4.3% week-on-week after a 0.1% rise last week. In contrast, the labour participation rate inched up to 41% from 40.8%. "August data have been mixed," Nomura said. Ultra-high frequency data like GST e-way bills and railway freight revenues have improved, as has the services PMI (to 56.7 from 45.4 in July). "Data for auto sales, merchandise trade and the manufacturing PMI (to 52.3 from 55.3 in July) were lacklustre, although this partly reflects supply bottlenecks, in our view," it said.

The Economic Times - 07.09.2021

[F2021%2F09%2F09&entity=Ar01116&sk=DF1A19EA&mode=text](https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2021%2F09%2F09&entity=Ar01116&sk=DF1A19EA&mode=text)

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2021%2F09%2F07&entity=Ar00712&sk=2E263A00&mode=text>

Last three quarters of FY22 to grow faster than first

The Indian economy is expected to recover faster in than the first quarter for the rest of the fiscal, the finance ministry has said, citing rebound in macroeconomic indicators during July and August. "With government and the RBI's unflinching commitment to put the economy back on track, India is poised for an even faster recovery in the next three quarters of 2021-22," the ministry said in its monthly economic report for August. The country's rapidly increasing vaccination coverage and richer experience with pandemic management provide confidence that the recovery can be continued even in the event of a third wave of Covid-19, it said. Rebound in macroeconomic indicators offered bright prospects for continued economic recovery, going by the growth seen in power consumption, rail freight, highway toll collections, e-way bills, digital transactions, air passenger traffic, and good and service tax collections, the ministry said. "The broad-based and swift recovery of both demand and supply side components bears testimony to India's strong macroeconomic fundamentals, far stronger amid a once-in-a-century crisis than in 2008-09, when the global financial crisis (GFC) had triggered the great global recession," it said.

The Economic Times - 10.09.2021

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2021%2F09%2F10&entity=Ar01104&sk=4BADED7E&mode=image>

Finance Ministry report: Covid second wave hits economy but recovery remains V-shaped

The second wave of Covid disrupted the growth momentum but the economy still maintained a "resilient V-shaped recovery" with a 20.1% year-on-year expansion in the June quarter and recovered more than 90% of the pre-pandemic real output, the finance ministry said on Thursday. The currency in circulation grew at its lowest pace since November 2017, signalling a visible departure from the pandemic-induced increase in demand for precautionary savings, the department of economic affairs said in its report for August. The comment could be seen as a reaction to the concern expressed by any analysts about private consumption still trailing the pre-pandemic level by a pretty wide margin. While agriculture continues to grow strong, the sharp rebound in manufacturing and construction "places them firmly as growth drivers demonstrating the structural strengthening of the Indian economy". "While revival in contact-intensive services sector remains gradual, it is poised to gain pace on the back of rapid inoculation and the government's targeted relief measures for the stressed sectors," it said.

The Financial Express - 10.09.2021

<https://www.financialexpress.com/economy/finance-ministry-report-covid-second-wave-hits-economy-but-recovery-remains-v-shaped/2327431/>

India expected to grow 10% during FY22

The Indian economy is expected to grow around 10 per cent during the current financial year on the likelihood of fewer COVID-19-linked supply disruptions and buoyancy in the global economy, said Poonam Gupta, director general of economic think-tank NCAER. The real challenge, however, would be to sustain a growth rate of 7-8 per cent in years to come, she said. "We could see annual growth in the ballpark range of about 10 per cent. The reasons for this perceived optimism are: fewer supply disruptions; increased pent-up demand in the traditional and contact-intensive services; and a buoyant global economy. "Even so, if two pandemic years are taken together, there would be a very small net growth. In other words, the economy at the end of 2021-22 would be only slightly larger than at the end of 2019-20," Gupta said. Gupta is the first woman director general of

Consumer confidence showing signs of pick up in Q2: Assocham

There are signs of improved consumer confidence in several key sectors, including hospitality, of the economy, industry body Assocham said on Saturday. Activities in construction and renovation have been on a pick-up for the past few months leading to return of migrant workers for gainful deployment, it said. "Our feedback from our member companies, including those in the SMEs points towards steady pick-up in economic activities with notable gains visible in retail trading, malls, food business and inter-state travel," the industry body said. Though on a low base, it said, the Indian economy should close the financial year 2021-22 with a double-digit growth, sustaining the catch-up mode.

The Economic Times - 12.09.2021

NCAER. Before joining the think-tank, she was the lead economist at the World Bank.

Mint - 13.09.2021

<https://www.livemint.com/economy/india-expected-to-grow-10-during-fy22-11631443382086.html>]

<https://auto.economictimes.indiatimes.com/news/industry/consumer-confidence-showing-signs-of-pick-up-in-q2-assochem/86134791>

Factory output almost at Pre-Covid levels in July

Industrial activity recovered to almost pre-Covid levels in July with an 11.5% annual rise in output, as easing restrictions and faster vaccination helped boost economic activity, data released on Friday showed. Sequentially, industrial output grew 7.2% in July over June, though year-on-year growth was lower than 13.6% in the previous month due to the waning base effect. The index of industrial production (IIP) for July at 131.4 was down only 0.3% from 131.8 in July 2019. The index had plummeted to 117.9 in July 2020 with the economy in the grip of the first wave of the pandemic. Five of the six sub-indices--primary goods, capital goods, intermediate goods, infrastructure/ construction goods, consumer non-durables--recovered to the pre-Covid mark in July 2021, pointing to the strength of the recovery. Only the consumer durables index was still below July 2019 levels. "Relative control over the virus outbreak, strong external demand and an easing of the curbs on movement paved the way for industrial growth normalisation," said Rahul Bajoria, chief India economist, Barclays.

The Economic Times -11.09.2021

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2021%2F09%2F11&entity=Ar00100&sk=D80B869C&mode=text>

Factory output up significantly in Q2: Ficci Survey

Business outlook in the country has improved significantly in the ongoing quarter with a majority of companies reporting higher production, a Ficci survey released on Sunday showed. Around 61% of the respondents expect higher year-on-year production in the second quarter (July-September) while 72% expect a higher number of orders than in the previous quarter, as per Ficci's quarterly survey on manufacturing. In the second quarter of FY21, only around 24% of respondents had reported higher production, the industry association said in a statement. Respondents also witnessed a rise in the cost of doing business and production, it said. They attributed the increase in production costs primarily to high fixed costs, higher overhead costs for ensuring safety protocols, lower capacity utilisation, high freight charges and other logistic costs, increased cost of raw materials, power cost, and high-interest rates. "The cost of production as a percentage of sales for manufacturers in the survey has risen for 80% respondents in Q1 2021-22," Ficci said in the statement.

The Economic Times - 13.09.2021

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2021%2F09%2F13&entity=Ar00904&sk=8A03D93C&mode=text>

India's inflation likely remained steady at 5.60 per cent in August

India's retail inflation held steady in August, staying within the central bank's comfort zone for a second month as a moderation in food price rise was offset by continued supply-chain disruptions, a Reuters poll predicted. The Sept. 6-8 poll of 41 economists put consumer price inflation at 5.60% in August from a year earlier, little changed from a three-month low of 5.59% in July. If confirmed, inflation would be within the Reserve Bank of India's (RBI) 2-6% comfort range for a second month. But it has been above the medium-term target of 4% for nearly two years. "August inflation is expected to stabilise around July numbers and drift lower over the remaining months of 2021 on base effects and ebbing food prices," said Radhika Rao, economist at DBS Bank. Forecasts in the poll ranged from 5.10% to 5.90%

Govt to settle claims of 45K exporters

In a big boost to the exporters, government has decided to release pending claims worth Rs. 56,027 crore in FY22 for merchandize as well as service exports under various export promotion schemes. This is expected to benefit more than 45,000 exporters out of which about 98% belong to the MSME category. The commerce ministry in a statement said a decision to clear all pending export incentives within this financial year despite other budgetary commitments arising out of the pandemic was taken with the objective of providing timely and crucial support to this vital pillar of Indian economy. Government has set a target of achieving \$400 billion merchandise exports in FY22 amid growing demand for Indian goods in developed countries. "The last one and half years have been quite stressful because of

- underscoring uncertainty that high inflation is only transitory. "The central bank's revised forecasts already accommodate upside risks to inflation, with the outcome unlikely to influence policy in either direction," added DBS Bank's Rao.

The Economic Times - 10.09.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-inflation-likely-remained-steady-at-5-60-per-cent-in-august/86058040>

covid. Revenues have also been stressed and there was a concern about large amounts due to our exporters under various schemes which had not been cleared during the covid period. This will come as a very big relief in almost all sectors.

Mint - 10.09.2021

<https://www.livemint.com/economy/govt-decides-to-settle-pending-incentives-to-exporters-worth-rs56-027-crore-in-fy22-11631198976538.html>

India's economy bounced back more than it went down during Covid: PM Modi

Prime Minister Narendra Modi on Saturday said that India's economy recovered more strongly as compared to the impact it suffered due to the COVID-19 outbreak. He said that when big economies of the world were busy defending themselves during the pandemic, India was engaged in reforms. "COVID-19 affected the economies of the entire world, including that of India. But our economy has recovered more strongly than it was halted by the pandemic," Modi said while virtually addressing a gathering after inaugurating Sardardham Bhavan here, a complex for providing training to job aspirants. "When big economies of the world were busy defending themselves during the pandemic, we were carrying out reforms. When the global supply chains were disrupted, we introduced the PLI (production-linked incentive) scheme to turn new opportunities in favour of India," Modi said. This scheme has been extended to the textile sector now, he said, adding that the textile sector and cities like Surat can take maximum benefit of the scheme.

Business Standard - 11.09.2021

https://www.business-standard.com/article/economy-policy/india-s-economy-bounced-back-more-than-it-went-down-during-covid-pm-modi-121091100543_1.html

Govt allows disinvested PSUs to set off past losses

Ahead of the strategic disinvestment of Air India and fuel retailer-cum-refiner BPCL, the government on Friday said losses incurred by disinvested public sector undertakings (PSUs) in previous years can be carried forward and set off. "In order to facilitate the strategic disinvestment, it has been decided that Section 79 of the Income-tax Act, 1961, shall not apply to an erstwhile public sector company which has become so as a result of strategic disinvestment," the Central Board of Direct Taxes (CBDT) said. "Accordingly, loss incurred in any previous year prior to, and including, the previous year of strategic disinvestment shall be carried forward and set off by the erstwhile public sector company." "The above relaxation will cease to apply from the previous year in which the company, that was the ultimate holding company of such erstwhile public sector company immediately after completion of the strategic disinvestment, ceases to hold, directly or through its subsidiary or subsidiaries, 51% of the voting power of the erstwhile public sector company" it said.

The Financial Express - 11.09.2021

<https://www.financialexpress.com/industry/govt-allows-disinvested-psus-to-set-off-past-losses/2328072/>

Fuel demand jumps 11 per cent in August

India's fuel demand soared almost 11 per cent in August when compared with the same month last year but lower than the previous month as monsoon rains slowed mobility and consumption. Fuel consumption totalled 16 million tonnes in August, up from 14.42 million tonnes a year back but lower than 16.83 million tonnes in July 2021, data from the Petroleum Planning and Analysis Cell (PPA) of the Oil Ministry showed. Sales of petrol, which had reached pre-Covid levels a couple of months back, rose 13 per cent year-on-year to 2.69 million tonnes and was up 2.5 per cent over July 2021. Consumption of diesel - the

Crude oil producers enjoy the calm before the 2022 Storm

You'd be forgiven for thinking that it's smooth sailing ahead for the OPEC+ oil producer group. The 23 members concluded their meeting last week in less than an hour, agreeing to raise output again in October. There were no signs of the tensions that had marred earlier gatherings, just a quick rubber-stamping of the next step in a deal thrashed out in July, which sees the group adding 400,000 barrels a day to supply each month. But the easy days are numbered. The group's own analysis of the oil market next year suggests there are still challenges to

most used fuel in the country - jumped 15.6 per cent to 5.6 million tonnes from a year earlier but fell 8.7 per cent from the previous month as monsoon rains stalled the mobility of trucks. Cooking gas or liquefied petroleum gas (LPG) sales increased 2.4 per cent to 2.3 million tonnes, while naphtha sales fell 5.1 per cent to 1.02 million tonnes. LPG sales fell 1.6 per cent month-on-month. Sales of bitumen, used for making roads, were 3.1 per cent up, while fuel oil use edged up 8 per cent in August. Naphtha demand at 1.02 million tonnes was 5 per cent lower than a year back and 16 per cent lower than July 2021.

The Economic Times - 10.09.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/fuel-demand-jumps-11-per-cent-in-august/86088867>

overcome. Producers, who are finally seeing the benefit of the sacrifices they made last year, may have to forgo future output increases, and perhaps even reimpose cuts, if they are to prevent stockpiles from rising again. The current OPEC+ output deal sees the group increasing supply each month until they have put back all the production they took off the market in 2020. That would take them until Sept. 2022 to achieve, assuming there are no bumps on the road (see chart above).

The Economic Times - 07.09.2021

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2021%2F09%2F07&entity=Ar00714&sk=4D3E4FA5&mode=text>

CNG, piped cooking gas prices in Delhi, Mumbai may rise 10-11% in Oct

CNG and piped cooking gas prices in cities such as Delhi and Mumbai may be hiked by 10-11 per cent next month as the government-dictated gas price is set to rise by about 76 per cent, ICICI Securities said in a report. The government, using rates prevalent in gas-surplus nations, fixes the price of natural gas produced by firms such as state-owned Oil and Natural Gas Corp (ONGC) from fields given to them on nomination basis, every six months. The next review is due on October 1. The price, referred to as APM or administered rate, will rise to USD 3.15 per million British thermal unit (mmBtu) for the period from October 1, 2021 to March 31, 2022 from the current USD 1.79, the brokerage said. The rate for gas from deep-water fields such as KG-D6 of Reliance Industries Ltd and BP Plc would rise to USD 7.4 per mmBtu next month. Natural gas is the raw material that is converted into compressed natural gas (CNG) for use in automobiles as fuel or piped to household kitchens for cooking purposes.

Business Standard - 11.09.2021

https://www.business-standard.com/article/current-affairs/cng-piped-cooking-gas-prices-in-delhi-mumbai-may-rise-10-11-in-oct-121091100226_1.html

Global gas prices soar as industry struggles to meet resurgent demand

Global gas prices have climbed to their highest level for seven years in real terms, as traders anticipate a shortage this winter, with consumption rebounding more quickly than production from the pandemic slump last year. The global market is experiencing a classic but violent price cycle, with an unprecedented downturn in 2020, caused by the coronavirus epidemic and lockdowns, creating the conditions for a boom in 2021/22. Last year, volume-weighted global prices fell to their lowest annual level since 1995, after adjusting for inflation, according to the World Bank. ("Commodities price data (the pink sheet)", World Bank, Sept. 2021). The result was a sharp cutback in drilling and capital investment across the industry, leading to an unprecedented decline in worldwide output, which has remained depressed even as global economic activity has surged back.

The Economic Times - 10.09.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/lng-regasification-operable-capacity-expected-to-rise-by-12-mmtpa-motilal-oswal/86109532>

India, US expand energy partnership

India and the US have expanded their energy partnership to include emerging fuels such as hydrogen and biofuels, according to a government statement. Oil minister Hardeep Singh Puri and US energy secretary Jennifer Granholm co-chaired a virtual ministerial meeting on Thursday to launch the revamped US-India Strategic Clean Energy Partnership (SCEP). "The two sides announced addition of a fifth Pillar on Emerging Fuels, which signals joint resolve to promote cleaner energy

Fitch says BPCL privatisation may get delayed

Fitch Ratings on Monday said uncertainty over the bidder consortiums and process complexity, including valuation, may lead to potential delays in privatisation of India's second-largest fuel retailer, Bharat Petroleum Corporation Ltd (BPCL). Affirming BPCL's rating at 'BBB-' with a negative outlook, Fitch said it continues to treat the potential divestment of the company by the Indian government as an event risk. "Bidders

fuels. A new India-US Task Force on Biofuels was also announced to build on the scope of work on cooperation in biofuels sector," the statement said. The SCEP organises intergovernmental engagement across five pillars of cooperation: power and energy efficiency; responsible oil and gas; renewable energy; sustainable growth and emerging fuels. The two countries also announced renaming of the gas task force to India-US low emissions gas task force.

The Economic Times - 11.09.2021

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2021%2F09%2F11&entity=Ar00600&sk=2F307A15&mode=text>

ONGC's plan to merge refining subsidiary MRPL with HPCL gets delayed

State-run oil and gas explorers ONGC's plan to complete merger of its refining subsidiary MRPL with recently acquired HPCL to align its upstream and downstream operations into two verticals has got delayed. The process is now expected to be completed by FY24 as ONGC's plan to consolidate its refining and petrochemicals business around MRPL first itself is taking a lot of time, government sources privy to the development said. The proposed merger would only follow this consolidation exercise. Sources said that the process of merging ONGC's two oil refining subsidiaries, Hindustan Petroleum Corp Ltd. (HPCL) and Mangalore Refinery and Petrochemicals Ltd.(MRPL), will be started only after the company completes merging ONGC Mangalore Petrochemical Ltd. (OMPL) with MRPL. "The merger (HPCL and MRPL) under conservative assumptions could happen by FY24-end as MRPL-OMPL merger has to happen first and that business should continue for five years with FY19-end to be the effective date of their merger at the least. This process itself is taking time," company officials privy to the process said.

The Economic Times - 18.09.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/ongcs-plan-to-merge-refining-subsidiary-mrpl-with-hpcl-gets-delayed/86026886>

Three years after entry, OVL, partners relinquish Israeli oil block

Three years after its much-acclaimed maiden entry into Israeli water that was symbolic of New Delhi's growing closeness with Tel Aviv, an ONGC Videsh Ltd (OVL)-led Indian consortium has relinquished the offshore oil block due to "very poor" hydrocarbon perspective. The consortium of OVL, Indian Oil Corp (IOC), Oil India Ltd and

are conducting due diligence, but uncertainty over the bidder consortiums and process complexity, including valuation, may lead to potential delays. "We believe the risks of further COVID-19 waves and global oil and gas companies' increased focus on energy transition lead to additional uncertainty over the timing and valuation of potentially large acquisitions in the sector," it said. The rating agency said it will review the ratings once significant progress is achieved.

The Economic Times - 07.09.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/fitch-says-bpcl-privatisation-may-get-delayed/85996138>

OVL in talks to buy stake in Vostok, Arctic LNG-2 project

India's top energy companies including ONGC Videsh Ltd is discussing buying a stake in Russia's massive Vostok oil project as well as a planned liquefied gas project Arctic LNG-2, Oil Minister Hardeep Singh Puri said. OVL, the overseas arm of state-owned Oil and Natural Gas Corp (ONGC), is evaluating buying a minority stake in the Vostok Oil project, which contains combined estimated resources of over 6 billion tonnes or around 44 billion barrels, of premium crude. It alongside Petronet LNG Ltd is negotiating to buy a 9.9 per cent stake from Novatek. "A number of new potential investments were discussed Vostok Oil, Arctic LNG-2 (and) petrochemicals," Puri, who was in Russia to attend the Eastern Economic Forum in Vladivostok, told reporters in Moscow before departing back to New Delhi. Posting a short clip of the press interaction on his Twitter account, he said these investments will lead to further strengthening and deepening of relations between Russia and India. Russian Energy Minister Nikolay Shulginov said almost all major companies -- including Rosneft, Gazprom Neft, and Novatek -- were interested in developing new projects with Indian oil and gas companies.

Millennium Post - 07.09.2021

<http://www.millenniumpost.in/business/ovl-in-talks-to-buy-stake-in-vostok-arctic-lng-2-project-452178>

CCI approves IL&FS' 26% stake sale in ONGC Tripura Power to GAIL

The Competition Commission of India (CCI) has approved state run GAIL (India) Ltd' acquisition of bankrupt Infrastructure Leasing and Financial Services' (IL&FS) 26% stake in ONGC Tripura Power Company Ltd. "The Target is a special purpose vehicle between Oil and Natural Gas Corporation, IL&FS Group and Government of

Bharat PetroResources Ltd (BRPL) has relinquished offshore Block-32, two officials with the partners said. When the Indian consortium in late 2017 won the Israeli energy ministry's nod to bid for the block, it was hailed as New Delhi's growing closeness with Tel Aviv amid a widening chasm with Iran over its recalcitrance in awarding the Farzad-B gas field development rights to the OVL-led group. The nod for the Offshore Block-32 by the Ministry of National Infrastructure, Energy and Water Resources came ahead of the then Israeli Prime Minister Benjamin Netanyahu's visit to India in January 2018. Before that oil and gas was not part of the bilateral engagements between the two sides.

Business Standard - 07.09.2021

https://www.business-standard.com/article/pti-stories/three-years-after-entry-ovl-partners-relinquish-israeli-oil-block-121090600585_1.html

Tripura (GoT) formed by entering into a Shareholders' Agreement (SHA) on September 18, 2008 to implement a 726.6 MW Combined Cycle Gas Turbine (CCGT) thermal power plant at Palatana, Tripura," Ministry of Corporate Affairs said in a statement. The stakeholders in the Palatana project include state-owned Oil and Natural Gas Corp. Ltd (ONGC), IL&FS and the Tripura government. While ONGC, IL&FS and Tripura government hold 50%, 26% and 0.5% respectively in the project that supplies electricity to the northeastern states, India Infrastructure Fund II is an investor and holds the balance 23.5% stake in the gas fuelled project. State-owned Bharat Heavy Electricals Ltd (Bhel) built the project.

Mint - 10.09.2021

<https://www.livemint.com/companies/news/cci-approves-il-fs-26-stake-sale-in-ongc-tripura-power-to-gail-11631205435655.html>

Now you can get doorstep delivery of diesel with BPCL's 'Safar20' facility

There is very good news for the customers of diesel vehicles. State-owned oil company Bharat Petroleum Corporation Limited (BPCL) has joined hands with Humsafar India for doorstep delivery of diesel. Now if your car has run out of diesel, then you do not need to push, you can get the fuel in BPCL's 20-litre jerry can sitting at home. Named Safar20, the Doorstep Diesel Delivery facility is being provided in a jerry can. It may be noted that the facility of doorstep delivery is for customers with a requirement of less than 20 litres of diesel. This will benefit small industries, malls, hospitals, banks, construction sites, farmers, mobile towers, educational institutions as well as small industries. The wholesale supply of doorstep diesel has already started some time back. BPCL has also planned to launch this 20-litre jerry can service in Himachal Pradesh and Uttarakhand. In fact, most of the resorts, hotels, industries and farms in these states are in remote areas on the hills and there is a lack of pumps. In such a situation, this service provided on a motorcycle will prove to be very helpful for tourists in these states. Doorstep diesel delivery will reduce such problems and will make available diesel legally to bulk consumers.

DNA India - 08.09.2021

<https://www.dnaindia.com/business/report-now-you-can-get-doorstep-deliver-of-diesel-with-bpcl-s-safar20-facility-2909997>

Govt wants PSU control of Petronet, IGL to stay post BPCL open offer

The government may ask public sector promoters of IGL and Petronet LNG to make open offers to the minority shareholders of these companies either in concert or in competition with the strategic buyer of BPCL to ensure state companies do not lose control of gas firms, said people familiar with the matter. BPCL is a co-promoter of IGL along with GAIL while in Petronet it shares ownership with GAIL, Indian Oil Corporation and ONGC. The buyer of the government's entire majority stake in BPCL, currently on offer, will also become a promoter of IGL and Petronet, and so must make an open offer to the minority shareholders of these companies. Since these offers would add an extra financial burden on the BPCL buyer and may result in loss of state firms' control over important gas firms, the government had sought a waiver on open offers from market regulator Sebi. But Sebi may not grant exemption to the new owner of BPCL from making an open offer.

The Economic Times - 09.09.2021

<https://epaper.timesgroup.com/Olive/ODN/Th eEconomicTimes/shared/ShowArticle.aspx?doc =ETKM%2F2021%2F09%2F09&entity=Ar0070 0&sk=FA1D1C0B&mode=text>

Vedanta seeks premium over govt rates for gas from Assam block

Billionaire Anil Agarwal's Vedanta Ltd is seeking a premium of at least USD 1 over the government-mandated price for the natural gas it plans to

Petronet eyes fresh foray into petchem business; plans LNG import facility on east coast

Petronet LNG Ltd, India's largest gas importer, is looking to reclaim the lost opportunities of the

produce from its Assam block. The firm, which merged the Rajasthan oil-discoverer Cairn India Ltd into itself, has sought bids from users for the gas it plans to produce from the Hazarigaon field in Assam from March next year. The company plans to produce 0.10 million standard cubic meters per day from the onshore block it had won under the discovered field bid round a couple of years back. Bidders have been asked to quote a number above the APM or government mandated gas price plus USD 1 per million British thermal unit, the company said in the bid document. Pricing formula in USD per mmBtu will be "APM + 1.0 + P". "Bidders shall be required to quote the variable denoted as 'P'," it said. " 'P' shall be quoted as a non-negative value, equal to or greater than Zero (0)." The government fixes the price of gas produced by state-owned Oil and Natural Gas Corporation (ONGC) and Oil India Ltd (OIL) from fields given to them on nomination basis, every six months.

Business Standard - 10.09.2021

https://www.business-standard.com/article/companies/vedanta-seeks-premium-over-govt-rates-for-gas-from-assam-block-121091000848_1.html

past decade as it seeks fresh foray into the petrochemical business and plans to set up an LNG import facility on the east coast. Oil Secretary Tarun Kapoor, who is also the Chairman of Petronet, in the firm's latest annual report said the company is looking at setting up a floating terminal at Gopalpur port in Odisha and "is embarking upon a major diversification drive to broad base its business activity and is exploring to have an ethane/ propane import facility at Dahej terminal". Petronet had some years back planned to set up a terminal at Gangavaram in Andhra Pradesh for import of supercooled gas in ships. The company management stopped pursuing that terminal in 2015-16 on grounds that there isn't enough demand to justify a 5 million tonnes a year import facility.

The Economic Times - 13.09.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/petronet-eyes-fresh-foray-into-petchem-business-plans-lng-import-facility-on-east-coast/86139527>

NPS base to jump by a quarter in FY22: PFRDA chairman Supratim Bandyopadhyay

As many as 52 CPSEs, including biggies IOC, ONGC, NTPC, BPCL, GAIL (India), PFC and various railway companies, have come aboard the Nation Pension System (NPS) with over one lakh employees over the last few years, helping expand the cover, even as there has been a stagnation in new job creation by the Centre and a slowing of the pace of recruitment by many state governments. Helped by distribution partners — mainly banks and banking correspondents —, the NPS subscriber base, which stood at 4.24 crore at the end of FY21, will get to expand by a record one crore in the current financial year, Pension Fund Regulatory and Development Authority (PFRDA) chairman Supratim Bandyopadhyay told FE in an interview. Nearly 30 lakh people were added to the NPS fold till late August this fiscal, including 28 lakh under the Atal Pension Yojana (APY). Apart from APY, the private corporate segment and the 'All Citizens' Model" (individuals) were also expected to show good growth, he said. Citing the precedents abroad, he also stressed the need for a universal pension-cum-insurance scheme for the masses, by combining the APY, the largest component in the NPS in terms of subscription base with two other government-run products — Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBM) and Suraksha Bima Yojana.

The Financial Express - 08.09.2021

Domestic air passenger traffic up 31% at 66 lakh in Aug on higher capacity deployment: ICRA

Domestic air passenger traffic continued on the growth trajectory in August with volumes growing up to 31 per cent to 66 lakh over the previous month, helped by higher capacity deployment and a downward trend in the pandemic, credit ratings agency ICRA said on Monday. The domestic passenger traffic in July 2021 was 51 lakh, ICRA said in a release. Domestic passenger traffic on a year-on-year basis, however, spiked around 131 per cent over August 2020 traffic of 28.3 lakh, it said. The ratings agency said despite the continued recovery in the previous month, there is continued stress on demand, driven largely by the second wave of the pandemic, limiting travel to only necessary travel. "The air travel demand has continued to register improvement and the same grew by around 30-31 per cent at around 65-66 lakh in August, compared to around 50.1 lakh in July 2021, signifying a y-o-y growth of around 131 per cent," Kinjal Shah, Vice President and Co-group Head for Corporate at ICRA, said.

The Economic Times - 07.09.2021

<https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/domestic-air-passenger-traffic-up-31-at-66-lakh-in-august-on-higher-capacity-deployment-icra/articleshow/85976118.cms>

<https://www.financialexpress.com/money/nps-base-to-jump-by-a-quarter-in-fy22-pfrda-chairman-supratim-bandyopadhyay/2325982/>

MakeMyTrip Bets Big on Non-Hotels

India's biggest online travel platform, MakeMyTrip, is betting big on the alternative accommodation segment after the Covid-19 pandemic, and is adding around 1,000 properties including villas, homes and service apartments each month, its chief executive said. It has more than 22,000 properties currently in this segment and plans to add 15,000 listings in the next 18 months, Rajesh Magow said in an interview to ET. "The demand for villas and homes accelerated thanks to the pandemic. Alternative accommodation could have villas, service apartments and hostels. But it would be non-hotels. We have seen demand coming back for leisure travel and small and medium business travel. We have done a lot of work on the product side, front end, experience side, where we have a dedicated villas and apartments booking funnel," said Magow. Magow said the model would be similar to hotel commissions, and the platform would have properties spread across budget to super premium segments. The service apartments would be in leisure markets as well as key business cities. Hostels could also be sought by pilgrimage travellers besides students, he said.

The Economic Times - 11.09.2021

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2021%2F09%2F11&entity=Ar00703&sk=B9BCA31F&mode=text>

Nirlep Singh Rai becomes new CMD of NFL

State-owned fertiliser firm NFL on Tuesday said Nirlep Singh Rai has been appointed as Chairman and Managing Director of the company. In a regulatory filing, NFL informed that Nirlep Singh Rai, Director (Technical), has been appointed as Chairman & Managing Director, on the Board of the company with effect from the date of his assumption of charge i.e. September 6. Rai, who was born in August 1962, is a B.E (Instrumentation & Control) from Thapar University. Prior to his appointment as Chairman & Managing Director, he was holding the position of Director (Technical) in NFL. Rai had also held the position of Chief Executive Officer at Ramagundam Fertilizers and Chemicals Ltd and he had also headed the Nangal Unit of NFL as Chief General Manager.

The Economic Times - 08.09.2021

Cargo traffic at major ports up by 11.43% in August

Cargo traffic at the country's major ports rose by 11.43 per cent to 57.59 million tons in August over the year-ago period, according to an industry body. The country's 12 major ports had handled 51.68 million tons of cargo in August last fiscal, Indian Ports Association (IPA) said in a statement. India has 12 major ports under the control of the central government -- Deendayal (erstwhile Kandla), Mumbai, JNPT, Mormugao, New Mangalore, Cochin, Chennai, Kamarajar (earlier Ennore), VO Chidambarnar, Visakhapatnam, Paradip and Kolkata (including Haldia). Mormugao Port registered the maximum cargo growth of 60.47 per cent followed by Kamarajar Port (53.73 per cent), JNPT (27.03 per cent) and Cochin Port (21.84 per cent). Mumbai Port logged 16.86 per cent growth while Paradip Port reported 14.34 per cent growth in cargo traffic during the month under review. Besides, Chennai Port and Deendayal ports saw 8.18 per cent and 13.96 per cent growth, respectively, it said.

Business Today - 10.09.2021

<https://www.businesstoday.in/latest/corporate/story/cargo-traffic-at-major-ports-up-by-1143-in-august-306049-2021-09-06>

Arun Kumar Singh takes charge as Chairman and Managing Director of BPCL

Bharat Petroleum Corporation Limited (BPCL), a 'Maharatna' and a Fortune Global 500 Company has announced the appointment of Arun Kumar Singh as the Chairman and Managing Director of the company and consequently he has taken charge yesterday. A Mechanical Engineer by qualification, Arun Kumar Singh was earlier Director (Marketing) on the Board of the company, holding additional charge of Director (Refineries) and Director (Finance). In his more than 36 years of experience in Oil & Gas industry, he has headed Business Units and Entities in BPCL such as Retail, LPG, Pipelines, Supply Chain Optimization, etc. He also held the position of President (Africa & Australasia) in Bharat PetroResources Ltd., a wholly owned Subsidiary of BPCL, engaged in exploration of Oil & Gas, largely overseas.

The Economic Times - 08.09.2021

<https://hr.economictimes.indiatimes.com/news/industry/nirlep-singh-rai-becomes-new-cmd-of-nfl/86008668>

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/arun-kumar-singh-takes-charge-as-chairman-and-managing-director-of-bpcl/86034280>

Vetsa Ramakrishna Gupta takes over as Director Finance of Bharat Petroleum

Bharat Petroleum Corporation Limited (BPCL) has announced the appointment of V R K Gupta as the Director-Finance of the company. He has taken over the new role. Prior to his elevation to the board, he was the CFO of the company. He has handled various functions of finances at BPCL since more than two decades now. He has a rich experience in the field of Corporate Accounts, Risk Management, Budgeting, Business Plan, Treasury Operations etc. and has played critical role in strategy formulation & implementation to ensure corporate governance compliance and monitoring key internal controls. He is also a director on the board of Fino Paytech Limited, Fino Finance Ltd, Mumbai Aviation Fuel & Farm Facility Limited, Matrix Bharat Pte Ltd. and Bharat Oman Refinery Ltd., which is wholly owned subsidiary of BPCL.

The Economic Times - 09.09.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/shri-vetsa-ramakrishna-gupta-takes-over-as-director-finance-of-bharat-petroleum/86036074>

Salil Kumar given additional charge as CMD MECON for three months

Salil Kumar has been given the additional charge as CMD of the state-owned consultancy company MECON for an initial period of three months, according to an official notification. The decision has been taken after the acting MECON Chairman and Managing Director (CMD) Atul Bhatt was appointed as the CMD of the Rashtriya Ispat Nigam Limited (RINL). "With the approval of the competent authority, the additional charge of the post of CMD, MECON, is assigned to Salil Kumar, Director (Projects) for initial period of three months with effect from relieving of Atul Bhatt, CMD, MECON to join the post CMD, RINL or till a regular incumbent joins the post, or until further orders," the Ministry of Steel said in an order dated September 10. In its September 2 order, the ministry had informed Atul Bhatt's appointment as CMD of Visakhapatnam-based RINL, a company which has already been put by the government in the list of central public sector companies that would be taken up for strategic disinvestment.

Outlook India - 11.09.2021

<https://www.outlookindia.com/newscroll/salil-kumar-given-additional-charge-as-cmd-mecon-for-three-months/2157947>