

(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

The Telegraph – 29.09.2021

Balmer Lawrie to diversify

A STAFF REPORTER

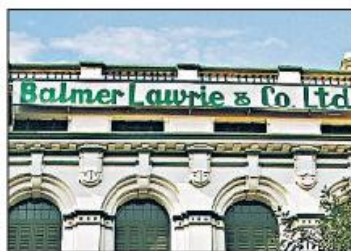
Calcutta: Diversified public sector enterprise Balmer Lawrie is planning to expand in Bengal.

The company plans to scale up its warehousing capacity at its existing facility on Hyde Road in Calcutta.

The miniratna PSU owns container freight stations and depots in Calcutta, Chennai and Mumbai covering 175,000 square feet of warehousing capacity and another 181,000 square feet in a multimodal logistics hub in Visakhapatnam. The expansion in Calcutta will add an extra 40,000 square feet of space to its warehousing capacity.

The company expects growing demand for warehousing from its existing customers, including e-commerce players

“We are investing around Rs 6 crore in our facility in Calcutta. The sales of existing customers are going up and we are scaling up to meet their demand,” said Adika Ratna Sekhar, Balmer Lawrie chair-



LOOKING AHEAD

man and managing director (additional charge) after the company’s annual general meeting on Tuesday.

“Logistics is expected to grow exponentially and we are expecting more private companies to make their base in India,” said Sekhar. The company is aiming to become a one stop logistics solution service provider.

Balmer Lawrie also has three cold chain units in Hyderabad, Haryana and Maharashtra and is planning to add one more in Bhubaneswar during 2021-22.

The PSU plans to diversify its chemicals business from leather chemicals to textile and agro chemicals, where it is focusing on emulsifiers in the emulsifier segment.

Balmer Lawrie bets on cold chain for short-term growth; plans IT and plastics foray

FE BUREAU
Kolkata, September 28

BALMER LAWRIE, A PSU with diversified verticals, is looking at warehousing and cold chains as a major growth driver in the short term, though it plans to get into plastics and IT and set up an integrated logistics park in the next three years.

The firm expects buoyancy across all its verticals, including industrial packaging, greases and lubricants, chemicals, logistics infrastructure & services, tourism & vacation and refinery & oil field services, for growth in the long term, taking its turnover to ₹6,000 crore by 2025 from a targeted ₹1,770 crore during the current fiscal.

Balmer Lawrie chairman & managing director Ratna Sekhar Adika, speaking after the company’s 104th annual general meeting, told reporters the company will set up an additional warehousing facility in Kolkata during the current fiscal, while another cold chain unit has already been set up at Bhubaneswar to be commissioned shortly.

The PSU, under the ministry of oil and natural gas, has three cold chain units operating at Hyderabad, Rai (Haryana) and Patalaganga (Maharashtra).

The company will provide cold chain solutions under the brand LOGICOLD. The Hyderabad unit has been servicing Bharat Biotech and Dr. Reddy’s Lab as their storage and transportation partner for Covaxin and Sputnik-V vaccines respectively.

The Financial
Express –
29.09.2021

Balmer Lawrie expects growth this fiscal amid good demand

Aims to post 10-11% growth, a turnover of ₹1,770 crore

OUR BUREAU

Kolkata, September 28

Balmer Lawrie & Co Ltd, which witnessed a marginal decline (around one per cent) in turnover in FY21, is expecting growth this fiscal backed by good demand in industrial packaging, greases and lubricants, logistics infrastructure and cold chain segments.

The company is eyeing a 10-11 per cent growth and is hopeful of clocking a turnover of around ₹1,770 crore during the current fiscal as compared to ₹1,593 crore in FY21.

According to Adika Ratna Sekhar, Chairman and Managing Director, Balmer Lawrie, the company aims to achieve a turnover of close to ₹6,000 crore by FY25. The company is looking to enter into integrated logistics park, plastics business and industrial packaging. "Our



The company is setting up a new temperature-controlled warehouse at Bhubaneswar

strategic plan talks about an integrated logistics park and also about getting into plastics and IP area... right now, we are scouting for a good location. Then we will have to look at the return on investment and payback period. Once that is done, we will take the proposal to the board. Right now, there is nothing in this area but may be in the next three years," Sekhar said at a virtual press conference post the company's annual general meeting here on Tuesday.

The company's foray into integrated logistics park, plastics business and IP sector would require a ₹1,000 crore capex. Of this, ₹500 crore would come from internal accruals and an-

other ₹500 crore from market borrowings.

Cold chain infrastructure

The company had ventured into the cold chain space and has set up Temperature Controlled Warehouses (TCWs) at Rai, Hyderabad and Patalganga (Navi Mumbai). It also has a TCW at the multi-modal logistics hub at Visakhapatnam with total pallet position of 15,000. Its TCWs are supported by its own fleet of Temperature Controlled Vehicles (TCVs) to ensure an end-to-end solution.

The company has already invested close to ₹40 crore in setting up the infrastructure and has earmarked ₹43 crore during the current fiscal. It is setting up a new TCW at Bhubaneswar which is expected to be commissioned by the end of this year. It is further planning to expand its footprints in the warehousing and distribution industry by setting up an additional warehousing facility at Kolkata during FY22. It has also planned the modernisation of the industrial packaging plant at Chittoor.

Balmer Lawrie keen on pharma and engg goods

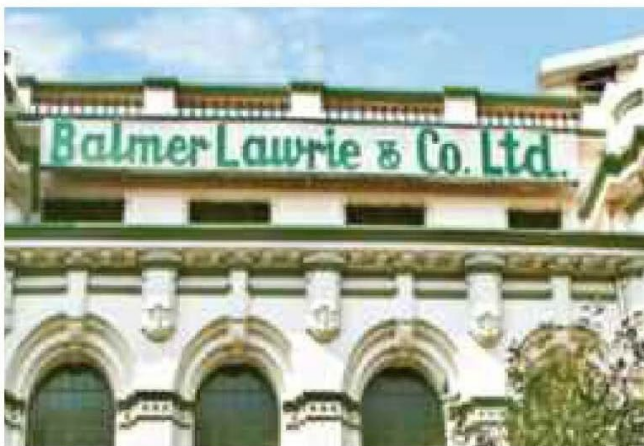
RITWIK MUKHERJEE
KOLKATA

THE pandemic-driven degrowth in most of its business verticals notwithstanding, the logistics services business of the State-run Balmer Lawrie & Co Ltd recorded top line and bottom line growth of nearly 40 per cent and 38 per cent respectively in the FY21 as compared to the previous year. The growth in this business was driven by incremental business in nearly all activities of freight forwarding, especially in ocean freight and air export activities, said Adika Ratna Sekhar, C&MD (Additional Charge) and Director (HR & CA), Balmer Lawrie & Co Ltd.

The growth has prompted the company to focus on the private sector especially in export and also eye the business of handling project cargo of private customers. With increased focus on healthcare and government reforms to boost the infrastructure and manufacturing units, the SBU aims at pharma and engineering goods EXIM market in the coming years, said Sekhar, while addressing the 104th annual general meeting of the company.

The Miniratna under the ministry of petroleum and natural gas and is present in eight businesses - travel and vacations, industrial

Looking to diversify its service offerings; PSU Miniratna recorded top line and bottom line growth of nearly 40% and 38% respectively in the FY21



The growth has prompted the company to focus on the private sector especially in air export and also eye the business of handling project cargo of private customers. With increased focus on healthcare and government reforms to boost the infrastructure and manufacturing units, the SBU aims at pharma and engineering goods EXIM market in the coming years

packaging, greases and lubricants, leather chemicals, logistics, logistics infrastructure, logistics services, and refinery and oil field services

The other business which has been showing consistent growth in

volume, turnover, profitability and profits is industrial packaging. And FY21 was no exception. Although, Covid-19 led to overall compressed demand across industry segments with sales volumes under pressure

and despite the adverse market situation, the SBU was able to close the FY21 with healthy profits. The SBU improved its overall efficiency through continuous operational excellence across various manufacturing units. The SBU now expects to experience significant growth in the years to come, with the biggest drivers being the chemicals, transformer oils and lubes segments. The SBU has plans to aggressively expand in the exports segment.

Meanwhile, Balmer Lawrie's net turnover dropped marginally 1.2 per cent from Rs 1612 crore in FY20 to Rs 1593 crore in FY21. The company recorded a profit before tax (PBT) of Rs 157 crore in 2020-21 as against Rs 232 crore in 2019-20.

Travel and Vacations business of the company has been most severely impacted amongst all businesses due to the Covid-19 crisis. Interestingly however, despite the difficult times, travel has strengthened its operation, sales and software capabilities, increased its clientele, bringing more clients on SSBT/SBT by offering holistic cost-effective customised services to corporate clients. In order to reduce operation cost, the business has also tried to venture in the private sector by delivering superior service to its customers, he said.

104th AGM of Balmer Lawrie held

EOI CORRESPONDENT

KOLKATA, SEPT 28/--/In view of the COVID-19 pandemic, like the last year, this year also the AGM is conducted virtually. COVID-19 is "One in a Century Crisis" and the virus has posed an unprecedented challenge before the whole world. The global health crisis prompted by COVID-19, in addition to the enormous human toll, has engendered the largest economic shock the world economy has witnessed in the last century. The pandemic and associated lockdown measures led to a de-facto shutdown of a significant portion of the global economy, thereby triggering a global recession this year, said Adika Ratna Sekhar, C&MD (Additional charge), Director [HR & CA] and Director [Manufacturing Business] (Additional charge).

Overall Financial Performance:

Balmer Lawrie recorded net turnover of Rs.1593 crore during Financial Year 2020-21 as against Rs.1612 crore in Financial Year 2019-20, which is decrease of approximately 1.20% over last year. The Company recorded a Profit Before Tax of Rs.157 crore in Financial Year 2020-21 as against Rs. 232 crore in Financial Year 2019-20.

Performance of Strategic Business Units (SBUs):

Balmer Lawrie is a diversified PSU with a presence in both manufacturing and services sectors, sources said.

Industrial Packaging (SBU: IP): The SBU has been showing consistent growth in volume, turnover, profitability and profits. However, COVID-19 led to overall compressed demand across industry segments with sales volumes under pressure. In spite of the adverse market situation, the SBU was able to close Financial year 2020-21 with healthy profits.

Refinery and Oil Field Services (SBU: ROFS): Due to the impact of COVID-19, there was a downturn in demand for sludge processing services in FY 2020-21. The same can be attributed to several factors such as overall downturn in demand for petroleum products, lower crude prices in the international market and also austerity measures employed by many clients, resulting in cutback in expenditures. The operational performance was at par with the previous year mainly due to advance order booking for the SBU.



The 104th Annual General Meeting of Balmer Lawrie & Co. Ltd., held on 28th September 2021 at Kolkata. Seen in the photo are C&MD, Directors and Company Secretary

The Echo of India –
29.09.2021

Business Standard – 01.10.2021



The 104th Annual General Meeting of Balmer Lawrie & Co. Ltd., held on 28th September 2021 at Kolkata. Seen in the picture among others are C&MD, Directors and Company Secretary

बामर लॉरी के कुल लाभ में आयी गिरावट

कोलकाता केंद्रीय पेट्रोलियम व प्राकृतिक गैस की अधीनस्थ कंपनी बॉमर लॉरी एंड कंपनी लिमिटेड की 104वीं वार्षिक आम सभा आयोजित हुई. इस दौरान कंपनी ने वर्ष 2020-21 के लिए कंपनी के वित्तीय परिणामों की घोषणा की. कंपनी की ओर से जारी विज्ञप्ति के अनुसार, वर्ष 2020-21 के वित्तीय परिणामों पर कोविड का असर पड़ा है और पिछले वर्ष की तुलना में कंपनी के कारोबार व कुल लाभ के आंकड़ों में गिरावट देखने को मिली है. गौरतलब है कि कोविड की परिस्थितियों के मद्देनजर इस बार भी वार्षिक आम सभा वर्चुअल माध्यम से आयोजित की गयी. बताया गया है कि कंपनी ने 2020-21 के वित्त वर्ष में कुल 1593 करोड़ रुपये का कारोबार किया है, जो कि पिछले वर्ष के 1612 करोड़ रुपये से 1.20 प्रतिशत कम है. इसी प्रकार, कंपनी का कुल लाभ भी वर्ष 2019-20 के 232 करोड़ रुपये की तुलना में वर्ष 2020-21 के दौरान कम होकर 157 करोड़ रुपये पर पहुंच गया है.

- <https://www.telegraphindia.com/business/balmer-lawrie-is-planning-to-expand-in-bengal/cid/1832645>
- <https://www.thehindubusinessline.com/companies/balmer-lawrie-expects-growth-this-fiscal-amid-good-demand/article36720928.ece>

Prabhat Khabar –
29.09.2021

S&P retains India's 9.5% growth forecast for FY22

S&P Global Ratings on Tuesday said there were indications of a strong rebound in economic activity in India after the second wave of the Covid-19 pandemic waned, but it retained the country's FY22 growth forecast at 9.5%. The April-June period saw a steep contraction in activity on the back of a severe Covid-19 wave but high-frequency indicators suggest a strong rebound over July-September, S&P said on India in its Asia-Pacific economic outlook. As per the report, India's

Icra revises up FY22 GDP forecast to 9% on widening vaccine coverage

Rating agency Icra Ltd on Monday revised upward its real GDP growth forecast for India to 9% for FY22 from 8.5%, citing better prospects for the second half of the financial year. "The widening coverage of Covid-19 vaccines is likely to boost confidence, which will in turn re-energise demand for contact-intensive services, helping to revive the portions of the economy affected most by the pandemic. Moreover, the robust kharif harvest is likely to sustain the

households and micro and small enterprises were most affected in the latest downturn and will slow the recovery while they repair their balance sheets. Inflation remains relatively high, and public debt worries persist. It said that core price inflation has picked up in some economies, including in China, Australia, New Zealand and India. S&P said that struck by Covid-19 variants and slow vaccination, consumption could be hit again following stricter virus control measures. "Discretionary goods sales in China, Japan, Australia and Korea may face new setbacks, while India and Indonesia won't likely return to pre-Covid levels until 2023," it said.

The Economic Times - 29.09.2021

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2021%2F09%2F29&entity=Ar01309&sk=D013D8A4&mode=text>

consumption demand from the farm sector. Additionally, the expected acceleration in Central Government spending after the withdrawal of the earlier cash management guidelines, will recharge this key driver of aggregate demand," Aditi Nayar, chief economist at Icria Ltd said. However, Nayar cautioned that a potential third wave, and whether the existing vaccines are able to protect against any new variants that might emerge, remain key risks. To be sure, ICRA is still at the lower rung of GDP forecasts for FY22. While the Reserve Bank of India and International Monetary Fund expect GDP to grow at 9.5%, Asian Development Bank last week projected 10% growth for FY22.

Mint - 28.09.2021

<https://www.livemint.com/economy/icra-raises-fy22-gdp-growth-forecast-to-9-11632738814832.html>

Expect more than 7% growth for India this decade: CEA Subramanian

This decade will be India's decade of inclusive growth during which it will clock over 7 per cent annual growth on the back of strong economic fundamentals, Chief Economic Adviser K V Subramanian has said, highlighting the country's reform process and its ability to convert the crisis into an opportunity that helped it to stand out from the rest of the world. Exuding confidence over India's economic potential, Subramanian told an American audience from the corporate sector that "the fundamentals of the economy were strong, even before the pandemic. There were only financial problems." "Mark my words, this decade will be India's decade of inclusive growth. In FY'23, we expect growth to be between 6.5 to 7 per cent and then accelerating further as the impact of these reforms is seen," he said while addressing a virtual event organised by the US-India Strategic Partnership Forum (USISPF) on Wednesday. "On average, I expect growth to be greater than 7 per cent in this decade for India," Subramanian said.

Mint - 30.09.2021

<https://www.livemint.com/economy/expect-more-than-7-growth-for-india-this-decade-cea-subramanian-11632983302354.html>

Economic indicators' rise signals steady recovery

Goods and service tax (GST) collections hit a five-month high in September, merchandise exports grew a robust 21.4% in the month from a year ago and a private tracker showed manufacturing activity accelerated, all pointing to strengthening economic recovery as the pandemic eases. The GST collection for September stood at ₹1.17 lakh crore, the highest since April and 23% higher than ₹95,480 crore in the year earlier, data released by the government on Friday showed. India exported goods worth \$33.4 billion in September against \$27.6 billion in the year-earlier period, also rising 28.5% over the pre-pandemic \$26 billion in September 2019, data released by the commerce ministry showed. The IHS Markit-compiled manufacturing Purchasing Managers' Index (PMI) rose to 53.7 in September from 52.3 in August, riding higher demand amid easing Covid-19 restrictions. For the second quarter, the PMI averaged 53.8, a sizable improvement from 51.5 in the opening quarter. This (GST collection) clearly indicates that the economy is recovering at a fast pace.

The Economic Times - 02.10.2021

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2021%2F10%2F02&entity=Ar00104&sk=615D5436&mode=text>

82% CEOs bullish on growth: Survey

Most CEOs remain confident about growth prospects of their company. Although at 82%, as revealed by a recent KPMG survey of CEOs' outlook, the number is marginally lower compared

Core sector growth at 11.6% in Aug on strong infra recovery

India's core sector growth accelerated to 11.6% in August lifting the overall output 3.9% higher over the pre-pandemic levels of August 2019,

to the 92% level recorded six months earlier in March this year, just before the onset of the second Covid wave. When it comes to their organisation's earnings outlook, there is a marginal decline in confidence among CEOs in India. While 96% in March had projected an earnings outlook for their company at 0-2.5% over the next three years, in the latest survey, the percentage for the same earnings growth stands at 95%. The survey, however, says companies are ready to combat all kinds of risks and disruptions to recover better. The survey of 125 CEOs, shared exclusively with TOI, said, "CEOs of some of the largest businesses in India are confident and ready for a recovery that is digitally driven and purpose-led to build better and stronger than ever before." KPMG India chairman & CEO Arun M Kumar said, while the global crisis has led to a significant decline in confidence in organisational and sectoral growth, CEOs in India — much like their global counterparts — are quite optimistic about the prospects for the global economy.

The Times of India - 29.09.2021

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2021%2F09%2F29&entity=Ar01922&sk=C09E381A&mode=text>

data released on Thursday showed. Experts said the data points to a strong recovery in the infrastructure sector and the economy after the second wave of the pandemic. Core sector output had grown 9.9% in July. The 6.9% contraction in August last year provided a base effect push to the growth this year. "On the whole core sector growth rate is encouraging as it points to further acceleration during the course of the year as the government gets down to spending more as indicated to all ministries," said Madan Sabnavis, chief economist, CARE Ratings. "Also, private sector investment in some pockets would increase leading to maintenance of the tempo." The index of eight core industries (ICI) measures output of eight infrastructure sectors -- coal, steel, cement, fertiliser, electricity, natural gas, refinery products, and crude oil. The index is up 19.3% for the April-August period from a year ago. Six out of the eight sectors - Coal

The Economic Times - 01.10.2021

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2021%2F10%2F01&entity=Ar01108&sk=8AE549F3&mode=text>

India manufacturing PMI expands in September on strong demand conditions

India's manufacturing sector recorded an uptick in September as per the Purchasing Managers' Index (PMI), which rose from 52.3 in August to 53.7 in September, even as price pressures intensified due to raw material shortages and high fuel and transport costs. This marks the third straight month of expansion in manufacturing activity, with consumer goods showing the highest growth in output, international sales picking up momentum and business confidence improving with hopes of increasing production in the year ahead despite the pandemic. A reading of 50 on the PMI indicates no change in activity. However, there was little change in employment for the second month in a row. In July, the PMI surveys had reported a rise in hiring for the first time after a 15-month streak of job losses for the sector, but it was followed by a pause on hiring in August. "Companies continued to purchase extra inputs in September, but jobs were little changed over the month," said Pollyanna De Lima, economics associate director at IHS Markit which compiles the PMI.

Mint - 02.10.2021

<https://www.livemint.com/economy/india-manufacturing-pmi-expands-in-september-on-strong-demand-conditions-11633069171921.html>

High tax mopup brings fiscal deficit down to 31.1% of BE

Helped by the buoyant tax revenues, the centre's finance continued to look healthy with the fiscal deficit at Rs 4.68 lakh crore or 31.1% of the budget estimate at the end of first five months of the current financial year, official data showed Thursday. The government's financial position has vastly improved from the pandemic hit FY21 when the fiscal deficit was Rs 8.7 lakh crore, or 109.3% of the budget estimate, in April-August. The net tax revenue for the first five months was Rs 6.45 lakh crore compared with Rs 2.84 lakh crore for the same period last year. Experts, however, remain divided on whether the government will meet its fiscal deficit target of Rs15.1 lakh crore or 6.8% of GDP for FY22. CARE Rating has projected fiscal deficit slip to 7.65%-7.72% of GDP, up to 1.0 percentage point higher than budgeted. ICRA, on the other hand, sees it lower than the budget estimate. "Assuming that there is no change in the nominal GDP, the increase in the quantum of fiscal deficit would potentially push up the fiscal deficit to 7.65% to 7.72% of GDP in FY22 resulting in 0.9 to 1.0 percentage point slippage over the budgeted estimate of 6.76%," said Madan Sabnavis, chief economist, Care Ratings.

The Economic Times - 01.10.2021

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

[=ETKM%2F2021%2F10%2F01&entity=Ar01107&sk=C9B2327C&mode=text](https://www.livemint.com/economy/indias-top-officials-pitch-for-better-sovereign-rating-outlook-with-moodys-11632839125609.html)

India's top officials pitch for better sovereign rating outlook with Moody's

India's top officials have pitched for sovereign rating upgrade from the current "negative" outlook ahead of rating agency Moody's annual sovereign rating action, news agency PTI reported. The meeting, according to the agency sources, was attended by top finance ministry and DEA officials including Chief Economic Advisor K V Subramanian and representatives from Moody's. The officials, during the meeting discussed India's economic growth prospects. Meanwhile, S&P Global Ratings in May said it sees no change in India's sovereign rating for the next two years. Moody's Investors Service had last year downgraded India's sovereign rating to 'Baa3' from 'Baa2', saying there will be challenges in the implementation of policies to mitigate risks of a sustained period of low growth and deteriorating fiscal position. The rating agency, along with its peers, has been criticised by government agencies who accuse them of holding biases towards emerging market economies like India, and deliberately assign lower credit ratings despite a superior record.

Mint - 29.09.2021

<https://www.livemint.com/economy/indias-top-officials-pitch-for-better-sovereign-rating-outlook-with-moodys-11632839125609.html>

Import surge, oil may lead to current account deficit

India's current account may tip into a deficit in FY22 with rising domestic demand resulting in higher import growth while escalating global commodity prices could further push up import bills. The rupee may, however, remain rangebound as risks from a strong dollar and higher global energy prices may partly be offset by the strong capital inflows. The current account was at a surplus of \$6.5 billion or 0.9% of GDP in the June quarter from a deficit of \$8.1 billion in the March quarter. Brokerage houses and institutional reports, however, predicted the current account to GDP ratio to be back to a deficit of 0.9-1.1% in FY22. "We see a gradual recovery and elevated commodity prices pressurising the import bill. We expect import growth exceeding export growth, while higher losses in oil-led terms of trade imply that the current account-to-GDP will be back to a deficit in FY22," said Madhavi Arora, lead-economists at Emkay Global Financial Services. Analysts at Kotak Institutional Equities expect the external sector to face risks from further widening of the trade deficit amid normalising economic activity, escalating energy prices, and reversal of accommodative policies across major developed markets.

The Economic Times - 04.10.2021

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2021%2F10%2F04&entity=Ar00707&sk=81186252&mode=text>

India's trade deficit surges 675% on high imports; exports up 21%

India's merchandise exports jumped 21.35 per cent to \$33.44 billion in September on a year-on-year basis, mainly due to better performance by key sectors like engineering goods and petroleum products, according to preliminary data released by the government on Friday. In September, merchandise imports stood at \$56.38 billion, an increase of 84.75 per cent compared to the year-ago period. The same was at more than \$30.52 billion in the same period a year ago. It is also up 49.58 per cent over September 2019 when it had totalled \$37.69 billion. The trade deficit in September was at \$22.94 billion as gold imports jumped nearly 750 per cent to \$5.11 billion. As per the preliminary data released by the Ministry of Commerce and Industry, the trade deficit, which is the gap between imports and exports, works out to be \$78.81 billion during April-September

Vedanta to invest \$20bn, eyes PSUs on selloff list

Vedanta group chairman Anil Agarwal says his companies are looking to invest around \$20 billion in India, including in the privatisation of BPCL, Shipping Corporation and Hindustan Copper. In an interview to TOI on the sidelines of the Dubai Expo, he suggests there is pressure from foreign entities to block manufacturing in India, including through concerns over environment and other issues. In a democratic country, the government does not run business. Our existing assets can be swept three times and so privatisation is a good move. At today's market price, the government can get \$1 trillion. I think, 20% should be privatisation and the rest should be corporatisation, where public shareholders come in and no one should own more than 10%. A professional board can do phenomenal work. We will evaluate everything,

period. "India's merchandise exports in September 2021 was \$33.44 billion, an increase of 21.35 per cent over \$27.56 billion in September 2020 and an increase of 28.51 per cent over \$26.02 billion in September 2019," it said.

Business Standard - 02.10.2021

https://www.business-standard.com/article/economy-policy/india-s-trade-deficit-surges-675-on-high-imports-exports-up-21-121100200021_1.html

and we are evaluating BPCL, Shipping Corporation and Hindustan Copper, if it comes. If BPCL comes to us, people will be most happy since we are not going to retrench anyone. At the same time, they will have a backward integration in terms of fuel supply from Cairn. The government should sell things on an as-is-where-is basis so that things can be faster. Probably, this month they will tell us when the financial bids have to be submitted and it should happen in the next two-three months.

The Times of India - 04.10.2021

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2021%2F10%2F04&entity=Ar02103&sk=C5D60A9C&mode=text>

Small savings rates remain unchanged for Oct-Dec

The government on Thursday left interest rates unchanged for small savings schemes such as public provident fund (PPF), national savings certificate and others for the sixth consecutive quarter, (October-December) bringing relief for middle class investors, who park their savings in such schemes for better returns. The five-year post office deposit scheme will continue to offer a 6.7% rate, while the PPF will give 7.1% return. The returns on small savings are comparatively higher against the backdrop of the low interest rate regime overall. The senior citizens' savings will also continue to have a rate of 7.4% and the Sukanya Samriddhi Yojana will continue to get a return of 7.6%. The last round of sharp rate cuts unveiled in April had to be rolled back due to protests from investors. The rate cuts came in the midst of the West Bengal elections and the government promptly reversed the decision and decided to maintain a status quo. The concerns over price rise and stubborn petrol and diesel prices may have prompted the government to reverse the decision. "As expected, the small savings rates have been kept unchanged for Q3 FY22, in line with the corresponding yield movement in the trailing three months," said Aditi Nayar, chief economist at ratings agency ICRA.

The Times of India - 01.10.2021

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2021%2F10%2F01&entity=Ar02305&sk=E52E7E38&mode=text>

PM Modi launches second phase of Swachh Bharat Mission-Urban and AMRUT

Prime Minister Narendra Modi on Friday launched Swachh Bharat Mission-Urban 2.0 and Atal Mission for Rejuvenation and Urban Transformation 2.0. The goal of Swachh Bharat Mission-Urban 2.0 is to make cities completely free of garbage, the prime minister said. Modi also underlined the scope of the country's target in the next phase of mission AMRUT as improving sewage and septic management, ensuring that no sewage drains anywhere in rivers. The prime minister said that along with 'Sabka Saath, Sabka Vikas', 'Sabka Vishwas, Sabka Prayas' is critical for the cleanliness campaign. Modi said that the present generation has taken the initiative to strengthen the cleanliness drive. "Toffee wrappers are no longer thrown on the ground but kept in pocket by children. Small children now ask the elders to avoid mess." Modi highlighted that India is processing about one lakh tonnes of waste every day. "When the country started the campaign in 2014, less than 20% of the waste generated every day in the country was processed. Today we are processing about 70% of daily waste. Now we have to take it to 100%," said the prime minister.

Mint - 04.10.2021

<https://www.livemint.com/news/india/pm-modi-launches-second-phase-of-swachh-bharat-mission-urban-and-amrut-11633081712225.html>

India's oil demand to more than double by 2045: Opec

India will remain hooked to oil for another quarter of a century, with demand seen more than doubling to 11 million barrels a day by 2045 in spite of the Narendra Modi government's focus on

India's energy demand grows at slower pace in September

India's fuel and electricity consumption grew at a slower pace in September compared with August, government data showed on Friday, despite a recovery in factory activity. Sale of

faster transition to clean energy, leaving fuel consumers vulnerable to crude market volatility. According to Opec World Oil Outlook 2021, the contribution of diesel and petrol to the country's oil demand will rise from 51% to 58% through 2045 on the back of an expanding population, growing prosperity and rapid urbanization between 2020 and 2045. The latest long-term market outlook from the grouping of oil exporters, which accounts for about 40% of global oil supply, expects oil to make up 28.6% of the India's primary energy mix in 2045, marking an increase of more than 3 percentage points compared to 2020, boosted by an expected addition of 200 million passenger cars and spelling a tepid pace for adoption of electric mobility. The rising oil demand will also push up India's dependence on imports in the face of stagnating oil and gas production.

The Economic Times - 30.09.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-oil-demand-to-more-than-double-by-2045-opec/86633134>

gasoil, which accounts for about two-fifths of India's refined fuel demand, by state retailers rose 0.79% in September, preliminary government data showed. Gasoil sales rose 16% in August compared with last year. Electricity consumption rose 0.8% in September, compared with 17.1% growth in August, data from federal grid regulator POSOCO showed. India's factory activity improved last month as a recovery in the economy from the pandemic-induced slump boosted demand and output, a private survey showed on Friday. It was not immediately clear why there was a slump in the pace of energy demand growth. Gasoline sales rose 6.57% in September, compared with a 13.6% rise in August. State-run Indian Oil Corp, Hindustan Petroleum Corp and Bharat Petroleum Corp Ltd own about 90% of the country's retail fuel outlets.

The Economic Times - 01.10.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-energy-demand-grows-at-slower-pace-in-september/86678377>

Petrol sales race past pre-Covid levels in Sept

The demand for petrol surged 9% above the pre-pandemic level in September while that for diesel stayed 6.5% lower, in a sign of divergent recovery paths the two fuels have taken following the easing of Covid-19 restrictions. Petrol sales rose 6.6% on year in September while diesel rose barely 1% over last year, as per the preliminary sales data from state-run oil companies that control nearly 90% of the fuel retail market. Jet fuel sales in the month jumped 24% year on year but stayed 40% below the pre-pandemic level of September 2019, mirroring the struggle of the aviation sector as intercontinental flights continued to face severe restrictions. Cooking gas consumption, which has been robust through the pandemic, rose 4% year on year and 9% over 2019. Booming petrol sales suggest more people are driving for work and pleasure. It also shows an increased preference for personal vehicles during the pandemic when people tend to avoid crowded buses and trains. Limited availability of public transport too has pushed more people towards personal vehicles, an industry executive said.

The Economic Times - 02.10.2021

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2021%2F10%2F02&entity=Ar00408&sk=693B3C1C&mode=text>

OPEC says oil will be leading energy source for decades as crude reaches 3-year highs

While acknowledging the inevitable advance of alternative energy sources and technology, OPEC said that oil would be the leading energy source for decades to come as crude prices reached three-year highs Tuesday. In its annual World Oil Outlook, OPEC acknowledged that more electric vehicles on the road and the push for alternative and renewable energy will indeed usher in an era of declining demand for oil in rich countries. But the energy needs of expanding economies in other parts of world means that oil will be the world's No. 1 source of energy through 2045, OPEC said Tuesday. The long-term report from OPEC arrives as economies emerge from the most severe economic shocks from the global pandemic, snarling supply lines and creating tight supplies of nearly everything, including oil. Brent crude touched \$80 per barrel on Tuesday while the U.S. oil benchmark crude wasn't far behind, both reaching three-year highs. Hurricane Ida slammed into a critical port that serves as the primary support hub for the Gulf of Mexico's deepwater offshore oil and gas industry in the U.S., worsening the supply situation, at least temporarily.

The Economic Times - 29.09.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/opec-says-oil-will-be-leading-energy-source-for-decades-as-crude-reaches-3-year-highs/86600202>

Price of crude oil declines after US inventories swell

Oil prices fell after U.S. trading opened on Thursday as higher US crude oil inventories and a strong dollar outweighed bullishness from supply deficit forecasts. U.S. oil slipped by \$1.54 to \$73.29 a barrel. Brent crude for November delivery was down 92 cents at \$77.72 by 1350 GMT on its expiry day while December-loading crude eased by \$1.42 to \$76.67. U.S. oil and fuel stockpiles increased by 4.6 million barrels to 418.5 million barrels in the week to Sept. 24, the U.S. Energy Department's Energy Information Administration (EIA) said on Wednesday. In another usually bearish development, the U.S. dollar hit a new one year high, making oil more expensive for holders of other currencies. But expectations of a continued supply deficit supported prices. Citigroup is forecasting oil balances to be in a 1.5 million barrel per day deficit on average over the next six months, even with continued supply increases. Both November-loading contracts rose by about 8% over September. The Organization of the Petroleum Exporting Countries (OPEC) and allies including Russia, a group known as OPEC+, are next week expected to hold to a pact to add 400,000 barrels per day (bpd) to their output for November.

The Economic Times - 01.10.2021

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2021%2F10%2F01&entity=Ar00716&sk=9137ACAD&mode=text>

Despite price hike, gas production remains loss-making proposition in India: ICRA

The government may have raised the price of domestic natural gas price by 62 per cent from the existing \$1.79 per million British thermal units (mmbtu) to \$2.9 per mmbtu but gas production will remain a loss-making proposition for most fields and there will be limited benefit for producing companies, according to ratings agency ICRA. "Increase in gas prices provides limited relief to Indian upstream producers. Even at these prices, gas production remains a loss-making proposition for most fields for the Indian upstream producers notwithstanding some decline in oil field services or equipment costs," ICRA said in a report. This apart, the depreciation of Indian Rupee against the US Dollar would aid the realisations of the gas producers but only to a modest extent, the agency said, adding the ceiling on price for gas produced from deep water, ultra-deep water, high temperature and high-pressure fields has been announced at \$6.13 per mmbtu for the period H2 FY2022, which is 69.3 per cent higher than the price ceiling of \$3.62 per mmbtu for the period H1 FY2022.

The Economic Times - 30.09.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/despite-price-hike-gas-production-remains-loss-making-proposition-in-india-icra/86651389>

India signals high oil prices will speed up transition to alternatives

India, the world's third-biggest oil importer and consumer, signalled on Tuesday that a spike in oil prices would speed up the transition to alternative energy sources. India has been at the forefront of efforts to urge the Organisation of Petroleum Exporting Countries (OPEC) to ensure "responsible pricing" of oil that suits both producer and consumers. "Last week, crude oil prices inched upwards to seven-week highs. The cost of crude oil has considerable impact on the pace of energy transition pathways," Oil Minister Hardeep Singh Puri said at the launch of OPEC's World Oil Outlook. "It is in the collective global interest that energy transition should be orderly." With oil demand recovering, OPEC and its allies such as Russia - a grouping known as OPEC+ - are unwinding record supply cuts made last year. But there are signs some OPEC+ producers are unable to pump more due in part to a lack of investment, and that has boosted prices. Oil markets climbed for a sixth day on Tuesday. Brent crude futures gained 72 cents to \$80.25 a barrel at 1353 GMT,

Crude oil prices expected to remain elevated in medium term: HDFC Securities

Global crude oil prices are expected to remain elevated in medium term, said HDFC Securities. Accordingly, the brokerage house's report, cited that Brent crude price which is currently at more than \$75 per bbl has been driven by recovery in global demand with opening up of economies. "The US was hit by Hurricane Ida in July end, which has resulted in disruption of production from Gulf of Mexico (GoM) of 1.7mb per day in August. The IEA expects supply from GoM to normalise by Q4CY22," it said. "With crude oil and product inventory in lower half of the five-year range and EIA estimating global crude oil supply growth to lag demand growth in 2021 as economy global recovery continues to gather pace, we see an upside risk to crude oil prices." Besides, the report also pointed out that domestic gas prices are set to witness a sharp jump. "We estimate the domestic APM gas price to be revised upwards by over 60 per cent to \$3 per mmbtu in H2FY22, and further by over 45

after reaching their highest level since October 2018 at \$80.75.

The Economic Times - 29.09.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/india-signals-high-oil-prices-will-speed-up-transition-to-alternatives/86600544>

per cent to more than \$4 per mmbtu in H1FY23 from current price of \$1.79 per mmbtu.

The Economic Times - 02.10.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/crude-oil-prices-expected-to-remain-elevated-in-medium-term-hdfc-securities/86704066>

BPCL to invest Rs 1 lakh cr to become future-ready

Privatisation-bound Bharat Petroleum Corporation Ltd (BPCL) plans to invest over Rs 1 lakh crore over the next five years in raising petrochemical production capacity, gas business, clean fuel and augmenting marketing infrastructure, its chairman Arun Kumar Singh said on Monday. The investment will help BPCL prepare for the future where conventional fuels and zero-carbon mobility in form of electric vehicles (EVs) and hydrogen will co-exist, while giving it the option to convert a greater degree of crude oil directly into high-value petrochemicals. India's second-largest fuel retailer is looking to create a 1,000 MW portfolio of renewable power generation capacity, mostly through acquisitions while also invest in biofuels and hydrogen, he told reporters. It is targeting to convert 7,000 out of over 19,000 petrol pumps into energy stations in the medium to long term by offering multiple fuelling options like petrol, diesel, flexi fuels, EV charging facility, CNG and eventually hydrogen.

The Economic Times - 28.09.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/bpcl-to-invest-rs-1-lakh-cr-to-become-future-ready/86557162>

MRPL to promote diesel door-to-door delivery with PEP Fuels

The city-based Mangalore Refinery and Petrochemicals Limited (MRPL) has entered into an agreement with PEP Fuels, a start-up company promoted by ONGC, for door-to-door delivery (DDD) of diesel. The agreement was signed by H C Sathyanarayan, Group general manager (Marketing), MRPL and Tikendra Kumar, director-PEP Fuels Technologies Private Limited, a release here said. PEP Fuels is a start-up company registered with the department of promotion for industry and internal trade (DPIIT), ministry of Commerce and Industry. As per the agreement, Pep Fuels will source HSD from MRPL and deliver it at the customer's doorstep through mobile dispensers easing the product sourcing and reducing inventory carrying costs for customers. The pep fuel online platform enables the customer to place and process orders through mobile/web, with minimum manual intervention. Based on the success of this model, MRPL intends to expand DDD services to other cities and towns shortly, the release said.

The Economic Times - 01.10.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/mrpl-to-promote-diesel-door-to-door-delivery-with-pep-fuels/86670418>

Reliance Industries backs Saudi Aramco chairman as independent director

The Mukesh Ambani-led Reliance Industries Ltd said on Wednesday Saudi Aramco Chairman Yasir Al-Rumayyan met all regulatory criteria for his appointment as an independent director, pending shareholder approval on the decision. "Reliance Industries Limited (RIL) Board, based on the recommendation of the Human Resources, Nomination and Remuneration (HRNR) Committee and pursuant to the provisions of Section 161 (1) of the Companies Act, had approved the appointment of His Excellency Yasir Al-Rumayyan as an Additional Director, designated as an Independent Director. This was also announced at the AGM held on June 24, 2021. The appointment has taken effect from July 19, 2021 for a term of 3 years," RIL said in a statement. The oil-to-telecom conglomerate also clarified that Al-

Reliance floats subsidiary in United Arab Emirates for trading in oil

Reliance Industries has incorporated a new subsidiary in the UAE for trading in crude oil, petroleum products and agricultural commodities. Reliance International Ltd has been incorporated as a wholly-owned subsidiary in Abu Dhabi Global Market, the United Arab Emirates (UAE), the firm said in a stock exchange filing. "The company has invested Rs 7.42 crore or USD 1 million in cash in 10 lakh equity shares of USD 1 each of 'Reliance International Limited'," the filing said. The plans follow an announcement in June that the Indian conglomerate will invest in projects of Abu Dhabi National Oil Co. to produce chemicals that can be used for infrastructure and consumer goods. "RINL is incorporated to undertake activities relating to, amongst others, trading of

Rumayyan 'satisfies every one of this (Indian Companies Act, 2013) criteria laid down in the law and regulations' and added that HRNR Committee of the Board of Directors consists of 4 Independent Directors out of the total strength of 5.

Mint - 29.09.2021

<https://www.livemint.com/companies/news/reliance-industries-backs-saudi-aramco-chairman-as-independent-director-11632904646057.html>

crude oil, petroleum products, petrochemicals and agricultural commodities. RINL is yet to commence its business operations," Reliance said.

Business Standard - 02.10.2021

https://www.business-standard.com/article/companies/reliance-floats-subsidiary-in-united-arab-emirates-for-trading-in-oil-121100200559_1.html

Vax drive, dip in Covid cases help domestic air travel soar

Domestic air travel demand was on a steady rise worldwide until August when concerns over the Covid-19 Delta variant reversed the trend in countries such as China, US, Japan, Australia and Brazil. By contrast, in India, buoyed by vaccination drives and a drop in Covid cases, domestic traffic demand has continued its steady month-on-month climb since June, according to recent data released by International Air Transport Association (IATA), the global airlines' trade body. In India, the climb had recommenced in June after the huge drop witnessed in April-May during the second Covid wave, which had India's domestic air travel demand take the deepest plunge worldwide. Domestic air travel demand (measured in revenue passenger kilometres: number of kilometres flown by all passengers) was the lowest in May. It fell 71% as compared to the pre-Covid month of May 2019, showed IATA data. Only Japan with a 68.5% drop in demand as compared to May 2019 came close. Other countries fared way better that month. The US registered only a 26% dip in domestic air travel demand in May 2021 versus May 2019 while it was a drop of 30% for Australia and 44% for Brazil. Countries such as Russia and China registered a growth in domestic travel demand, of 23% and 6%, respectively, as compared to May 2019.

The Times of India - 04.10.2021

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2021%2F10%2F04&entity=Ar00605&sk=D455A196&mode=text>

Subhash Kumar gets second extension as ad-hoc ONGC chief

Rather than getting on with the process of selecting a chief for India's biggest oil and gas producer Oil & Natural Gas Corporation (ONGC), the government on Friday decided to continue with its ad-hoc appointee Subhash Kumar as chairman and managing director for another three months. "The Appointments Committee of the Cabinet (ACC) has approved the proposal of the Ministry of Petroleum & Natural Gas for extension of additional charge of the post of CMD, ONGC assigned to Subhash Kumar, Director (Finance), ONGC for a further period of three months with effect from 1 October 2021 to 31 December 2021, i.e. the date of his superannuation..." says the government order dated October 1, 2021. However, the order from the Department of Personnel & Training adds that the three-month extension was conditional until "the appointment of a regular incumbent to the post, or until further orders, whichever is the earliest". The proposal for the second extension to Kumar was moved by ONGC's nodal Petroleum Ministry on August 23. Kumar, the senior-most Director at ONGC, has been officiating as its boss since April this year after Shashi Shanker superannuated on March 31. Kumar retires on December 31 this year.

Millennium Post - 02.10.2021

<http://www.millenniumpost.in/business/subhash-kumar-gets-second-extension-as-ad-hoc-ongc-chief-454829>

Sanjeev Tokhi takes over as Director - Exploration of ONGC Videsh

ONGC Videsh Ltd (OVL), the overseas arm of domestic petroleum explorer Oil and Natural Gas Corporation (ONGC), announced Sanjeev Tokhi has taken over as the new Director (Exploration) of the company with effect from 4 October 2021. Tokhi, who has 33 years of work experience, joins OVL board after the superannuation of his predecessor G S Chaturvedi. His areas of experience include Acquisition, Processing and Interpretation (API) to Petroleum Basin Modelling

B C Patnaik takes charge as MD of LIC

Insurance behemoth LIC on Friday said B C Patnaik has taken charge as the managing director (MD) of the company. He was appointed as Managing Director vide a government notification dated July 5, 2021, LIC said in a statement. Prior to taking charge as MD of LIC, Patnaik was the Secretary General, Council for Insurance Ombudsman, (CIO) Mumbai, it said. Patnaik, joined as a Direct Recruit Officer in 1986.

The Economic Times - 02.10.2021

and Petroleum Economics. "Under his stewardship, acquisition of state-of-the-art broadband seismic in Mumbai High and consequent Analysis of the Data led to a number of discoveries, adding reserves of over a hundred million metric tons," the company said in a statement.

The Economic Times - 04.10.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/sanjeev-tokhi-takes-over-as-director-exploration-of-ongc-videsh/86749178>

<https://economictimes.indiatimes.com/industry/banking/finance/insure/b-c-patnaik-takes-charge-as-md-of-lic/articleshow/86674316.cms>