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जेएसडब्ल्यू जुटाएगी 1 अरब डॉलर

कंपनी जहां विदेशी निवेशकों से लगभग 50 करोड़ डॉलर जुटाएगी, वहीं 54 करोड़ डॉलर स्थानीय निवेशकों से जुटाए जाएंगे

देव चटर्जी
मुंबई, 13 अक्टूबर

सज्जन जिंदल के स्वामित्व वाली जेएसडब्ल्यू स्टील नए बॉन्ड बेचकर वैश्विक तथा स्थानीय निवेशकों, दोनों से करीब 1 अरब डॉलर की पूंजी जुटा रही है। जहां लगभग 50 करोड़ डॉलर विदेशी निवेशकों से जुटाए जाएंगे, वहीं कंपनी 54 करोड़ डॉलर स्थानीय निवेशकों से जुटाएगी। एक अधिकारी ने कहा कि कंपनी विदेशी बॉन्ड निर्गम के प्रबंधन के लिए डॉयचे बैंक, सिटीबैंक, स्टैंडर्ड बैंक और क्रेडिट सुइस को नियुक्त किया है।

जेएसडब्ल्यू स्टील इस रकम का इस्तेमाल अपने पुराने कर्ज को चुकाने तथा अन्य सामान्य कॉर्पोरेट उद्देश्यों को पूरा करने के लिए करेगी। कंपनी ने 19,700 करोड़ रुपये में भूषण पावर एंड स्टील अधिग्रहण के लिए भी सहमति जताई है और इस अधिग्रहण के लिए कोष तैयार रखा है। लेकिन उसे पूर्व प्रवर्तकों और प्रवर्तन निदेशालय से कानूनी प्रक्रिया का सामना करना पड़ रहा है।

वैश्विक स्रोतों से कोष जुटाने वाली प्रमुख भारतीय कंपनियों में वेदांत, रिलायंस इंडस्ट्रीज और ओएनजीसी विदेश शामिल हैं। इस घटनाक्रम से जुड़े एक बैंकर ने कहा, 'जेएसडब्ल्यू ने अपने पुराने ऋण चुकाने के लिए पिछले साल सितंबर में विदेशों से करीब 40 करोड़ डॉलर जुटाए थे।'

भूषण पावर के अलावा,

विदेशी मुद्रा में कर्ज (कैलेंडर वर्ष 2020)

तारीख	कंपनी	रकम (अरब डॉलर)
अगस्त 2020	वेदांत रिसोर्सेस	1.75
फरवरी 2020	रिलायंस इंडस्ट्रीज	1.10
अक्टूबर 2020	रिलायंस इंडस्ट्रीज	1.00
मार्च 2020	ओएनजीसी विदेश	1.00
मार्च 2020	एयर इंडिया	0.87
सितंबर 2020	एनटीपीसी	0.76
फरवरी 2020	एचडीएफसी बैंक	0.65
मार्च 2020	एचडीबी फाइनेंशियल्स	0.53
सितंबर 2020	एक्सपोर्ट-इंपोर्ट बैंक	0.50
फरवरी 2020	केयर्न इंडिया	0.50
स्रोत : ब्लूमबर्ग	संकलन : बीएस रिसर्च ब्यूरो	



जेएसडब्ल्यू स्टील भी 1,550 करोड़ रुपये में एशियन कलर कोटेड इस्पात अधिग्रहण की दौड़ में है। लेकिन एसीसीआईएल के अधिग्रहण से अमेरिका स्थित फंड इंटरप्स (बैंकों के लिए ऊंची बोली से संबंधित) के साथ कानूनी टकराव को भी बढ़ावा मिला है।

जेएसडब्ल्यू आईबीसी प्रक्रिया के तहत वर्ष 2018 में 2,875 करोड़ रुपये में मोनेट इस्पात का अधिग्रहण पहले ही कर चुकी है। कंपनी ने चालू वित्त वर्ष में अपना पूंजीगत खर्च करीब आधा घटाकर 9,000 करोड़ रुपये करने का भी निर्णय लिया है।

विश्लेषकों के अनुसार मौजूदा

पूंजीगत खर्च की वजह से ऋण स्तर एक और वर्ष तक ऊंचे स्तरों पर बना रह सकता है। केयर रेटिंग ने एक बयान में कहा है कि डोल्बी में 50 लाख टन सालाना की क्षमता चालू होने से मुनाफे और नकदी प्रवाह में सुधार आने की संभावना है, जिससे वित्त वर्ष 2022 से ऋण कवरेज अनुपात में सुधार आ सकता है।

कंपनी ने शुरू में वित्त वर्ष 2018 और वित्त वर्ष 2023 के बीच 48,515 करोड़ रुपये की पूंजीगत खर्च योजना की घोषणा की थी, जिसमें कंपनी की इस्पात निर्माण क्षमता 33 प्रतिशत तक बढ़ाकर 24 एमटीपीए और डाउनस्ट्रीम क्षमता 50 प्रतिशत तक बढ़ाने की योजनाएं

शामिल थीं। वित्त वर्ष 2020 में पूंजीगत खर्च के लिए कंपनी का वास्तविक खर्च 10,200 करोड़ रुपये था, जबकि शुरू में वित्त वर्ष 2020 के लिए 15,708 करोड़ रुपये के पूंजीगत खर्च की योजना बनाई गई थी। इसके साथ, कंपनी ने वित्त वर्ष 2018-वित्त वर्ष 2020 के दौरान 23,928 करोड़ रुपये का पूंजीगत खर्च किया। हालांकि कोविड-19 महामारी की वजह से परियोजना की गतिविधियां बुरी तरह से प्रभावित हुई थीं और उसने अब वित्त वर्ष 2021 के लिए अपने अनुमानित पूंजीगत खर्च को 16,340 करोड़ रुपये से घटाकर 8,200 करोड़ रुपये कर दिया है।

JSW onboards foreign banks to manage \$1-bn fund raise

Sajjan Jindal-owned JSW Steel is raising close to a \$1 billion from both overseas and local investors by selling new bonds. While around \$500 million will be raised from foreign investors, the company will raise \$540 million (₹4,000 crore) from local investors. The company has hired Deutsche Bank, Citibank, Standard Chartered Bank and Credit Suisse to manage the foreign bond issue, said a source. JSW Steel will use the proceeds to retire its older debt and for other general corporate purposes. The company has also agreed to acquire Bhushan Power and Steel for ₹19,700 crore and has kept the funds ready for the acquisition. But litigation from the former promoters and the Enforcement Directorate. Some of the top Indian companies raised funds over overseas sources including Vedanta, Reliance Industries and ONGC Videsh

DEV CHATTERJEE

Covid, economy, unemployment, China in Parliament panels' radar

The reconstituted panels have a packed year ahead as they look into diverse issues

AM JIGEESH

New Delhi, October 13

With the reconstituted Parliament panels having started functioning, the agenda for the coming year includes management of the economy post Covid-19, border disputes with China, suspension of internet and telecommunication services across the country and security of women in the digital space.

The Standing Committee on Petroleum and Natural Gas has selected issues such as pricing, marketing and supply, litigation involving oil PSUs, energy security, CSR activities, disinvestment, mergers and acquisitions in the sector and alternative sources of energy.

The Committee on Rural Development has decided to

review a range of schemes and critically evaluate the Mahatma Gandhi National Rural Employment Guarantee Act, and study the role of banks in financial inclusion of rural population.

IT panel

The Committee on Information Technology, headed by Congress MP Shashi Tharoor, will examine the ethical standards in media coverage. Its members had also demanded a discussion on the Mumbai TRP scam. The matter is likely to be taken up for discussion this year.

The panel will also look at the problems and challenges of the film industry, review the functioning of Central Board of Film Certification and outreach of Doordarshan channels.

Issues such as citizens'



data security and privacy, digital payment and data protection, misuse of social/online news media platforms "including special emphasis on women security in the digital space" and the suspension of telecom services/internet and its impact will also be studied by the panel.

Policy issues in Information Technology including cross border data flows, Artificial Intelligence and Internet of Things, real estate management in the Department of Posts, a review of

functioning of TRAI and issues confronting Telecom Sector including Telecom Service Providers (TSPs) are also there on the panel's radar.

National Highways

The Estimates Committee will look at the functioning of National Highway projects including Bharatmala Projects. "Requirement of human capital and physical infrastructure to meet the growth of civil aviation sector in India and development of airports in various

parts of the country" is also in the agenda for the top Finance panel of Parliament.

The impact of Covid-19 pandemic on budget allocation and utilisation on the various sectors such as tourism, aviation, hospitality, power, etc. and steps for employment generation will also be monitored by the Estimates Committee, headed by BJP MP Bhalchandra Bapat.

Border roads

The Public Accounts Committee headed by Congress leader Adhir Ranjan Chowdhury has selected 113 issues pertaining to about 20 Ministries and Departments for scrutiny. Most of the issues are taken from audit reports submitted by the Comptroller and Auditor General. It includes a review of the Performance Audit on Construction of Indo China Border Roads by the Border Roads Organisation.

IEA sees oil demand suffering a long-lasting blow from covid-19

The oil market will suffer a long-lasting blow from the coronavirus, with demand taking years to recover and peaking at a lower level, the International Energy Agency said. After an unprecedented 8% drop this year, global oil consumption will return to pre-crisis levels in 2023, provided covid-19 is brought under control next year, the Paris-based agency said on Tuesday. Even in that case, which is the most optimistic scenario for oil considered by the IEA, the pandemic has an enduring impact. The IEA reinforced its view that global oil demand will plateau around 2030, topping out at lower levels than forecast last year. “The era of global oil demand growth will come to an end in the next decade,” IEA executive director Fatih Birol said.

BLOOMBERG

● **PLAYING SAFE**

India moving ahead 'cautiously' on BPCL's privatisation: Pradhan

NIDHI VERMA

New Delhi, October 13

INDIA IS "TREADING very cautiously" in its plan to privatise state-run oil refiner Bharat Petroleum Corp, oil minister Dharmendra Pradhan said on Tuesday, in a sign that the process could be delayed.

The Centre's plan to sell its 53.29% stake in BPCL was first announced in November 2019, and is part of a broader programme to spin off or sell stakes in dozens of state-owned companies.

The government had planned to sell the stake by the end of the fiscal year to March 2021.

"Bharat Petroleum divestment is very much on the cards," Pradhan told a virtual energy conference.

"But we all will appreciate looking into the net worth and looking into the size ... the government is treading very cautiously (on) how to offload (the stake) through (a) proper process".

Reuters last month reported that BPCL's privatisation could spill over into the next fiscal year that begins in April 2021 and that Saudi Aramco and Russia's Rosneft may not participate in the bid as low oil prices affect their investment plans.

BPCL's shares have tumbled by about 38% from highs seen in November last year as fuel demand in India has been hit by restrictions imposed to stem the spread



Oil minister Dharmendra Pradhan

of the coronavirus.

Long term, India's demand for refined products is expected to rise, requiring a 40% increase in the country's refining capacity to 350 million tonne a year or 7 million barrels per day (bpd) by 2030, Pradhan said.

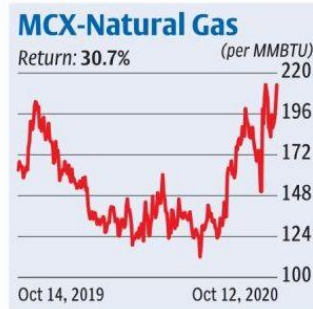
India plans to build a 1.2 million bpd refinery and petrochemical plant on the country's west coast through a joint venture made up of Indian state refiners, Saudi Aramco and Abu Dhabi National Oil Co.

But the project has been held up as the joint venture has not yet acquired land after protests from farmers.

Pradhan said the local issues impacting the project would be sorted out "very soon." The minister also said that the federal government planned to gradually end the subsidy on cooking gas. —REUTERS

COMMODITY CALL

MCX-Natural gas facing hurdle at ₹215



AKHIL NALLAMUTHU

BL Research Bureau

On the back of the support at ₹185, the October futures contract of natural gas on Multi Commodity Exchange (MCX) has been rallying since last week. But the contract has moderated after facing resistance at ₹215.

Notably, the contract has largely been trading in a broad range between ₹185 and ₹215 for over a month. That said, the likelihood of it breaching the hurdle of ₹215 seems low and the contract is likely to decline from the current level.

The contract might decline below ₹200 and could retest the support of ₹185. The price area between ₹180 and ₹185 can be a support band. A break below ₹180 can intensify the sell-off.

The daily relative strength index is hovering in the neutral region whereas the moving average convergence divergence indicator in the daily chart lies in the bearish territory.

Given that the contract has been fluctuating in a broad range and the price is currently hovering around the upper end of the band, traders can short the contract on rallies with stop-loss at ₹220.

No scaling down of west coast refinery capacity: Pradhan

Oil Minister Dharmendra Pradhan on Tuesday said there was no scaling down of the capacity of the planned mega 60 MTPA refinery on the west coast as it was essential to meet future fuel and petro-chemical demand in the country. Pradhan also said the privatisation of Bharat Petroleum Corp was very much on track but the government was treading cautiously given the size of the divesture. **PTI**

Mint

Oil up as robust...

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Oil up as
robust
China trade
data offsets
returning
supply

Opec again cuts 2021 oil demand forecast as covid cases rise

London: World oil demand will rebound more slowly in 2021 than previously thought as coronavirus cases rise, Opec said on Tuesday, adding to headwinds faced by the group and its allies in balancing the market. Demand will rise by 6.54 million barrels per day (bpd) next year to 96.84 million bpd, the Organization of the Petroleum Exporting Countries said in a report. The growth forecast is 80,000 bpd less than expected a month ago. A further weakening of demand could threaten plans by Opec to taper in 2021 the record oil output cuts they made this year. **REUTERS**

NATURAL GAS SOURCES

PNGRB proposes unified tariff to benefit consumers

OUR BUREAU

New Delhi, October 13

The Petroleum and Natural Gas Regulatory Board (PNGRB) has proposed unified tariff regulations aimed at benefiting consumers located away from natural gas sources.

According to the proposal, there would be cross subsidisation of consumers located away from natural gas sources by consumers located near the gas sources. Essentially, this will benefit consumers in places like Delhi as they would not be paying significantly higher natural gas transport costs.

“The draft regulations essentially propose pooling of the existing approved pipeline tariffs of the pipelines comprising the National Gas Grid to arrive at one single tariff to be charged across the pipelines and will be called the Unified

Pipeline Tariff,” a statement from ratings agency ICRA said.

Two zones

“The regulations propose to divide the entire network into two zones, i.e. Zone-1 extending till 300 km from the point of injection of natural gas in the national gas grid from either end i.e. Western or Eastern end of the grid and the entire length thereafter comprising of Zone-2. The tariff paid by the consumers in each of the zone will be a uniform single tariff irrespective of the location,” the ICRA statement added.

“The draft regulations will remain revenue neutral for the gas pipeline operators although there will be redistribution of the transmission tariffs being paid by the consumers post the implementation of these regulations,” ICRA said.

Total CEO reviews projects with Gautam Adani

FRENCH SUPERMAJOR TOTAL'S CEO Patrick Pouyanne made a day-long visit to India to review the gas and renewable energy projects his firm has with Adani Group. Pouyanne flew into Ahmedabad on Monday on a day-long visit to hold reviews of joint ventures with Adani Group.

BusinessLine

TWENTY YEARS AGO TODAY

OCTOBER 14, 2000

Is Godrej Pillsbury coming unstuck?

Godrej Pillsbury Ltd, the three-year-old joint venture between the Godrej group and food processing giant Pillsbury of the US, is coming unstuck, according to sources well acquainted with the company. The source told *Business Line* that "disengagement in the joint venture is being planned. Nothing has been firmed up yet, but discussions are on." Godrej Pillsbury, set up in 1996-97, is essentially a marketing joint venture with the Godrej group holding 49 per cent of the equity and Pillsbury the rest. The joint venture markets and distributes popular brands such as Pillsbury Chakki Fresh Atta and Cooklite oil.

Markets plunge on global fears

The overnight stocks meltdown on Wall Street triggered a fresh selling spree on Friday on the Bombay Stock Exchange (BSE) that witnessed a crash-like situation, with the Sensex down by about 108 points at close. The rupee lost seven paise on reports of uncertainty in West Asia. Markets of Hong Kong, Japan and Singapore were also the victims of the stocks plunge on the American market.

Naik rules out further hike in petro prices

There will be no further increase in petroleum product prices despite the recent jump in international crude prices, Mr Ram Naik, Union Minister for Petroleum and Natural gas, has said. "Crude prices would stabilise in the near future. The current volatility is mainly due to winter buying by Western nations and fear of shortages. Any decision about reduction in domestic oil prices will be taken only after prices stabilise," he told presspersons. Issue of oil bonds to oil public sector companies would be the 'last weapon' which the government would use if international prices remained high, he said.