



GAIL hands over 7 tippers and 142 tri-cycles to CMC

CHANDIGARH: Supporting the 'Swachh Bharat Abhiyaan' campaign in the city, GAIL (India) Limited today handed over seven tippers (dumpers) and 142 tri-cycle carts to the Chandigarh Municipal Corporation (CMC) in the presence of GAIL Independent Director Sanjay Tandon.

The vehicles were handed to Sanjay Kumar Jha, IAS, Special Commissioner, CMC at a ceremony here by GAIL Zonal Chief General Manager Lalit Bhatt and Chief General Manager (CSR) Anoop Gupta.

GAIL provided support of Rs 1.13 crore for the seven tippers (dumpers) while the financial support for the 142 tri-cycles was Rs 35 lakhs.

So far, GAIL, India's premier natural gas company, has provided Rs 3.40 crores under the 'Swachh Bharat Abhiyaan' in Chandigarh.

This includes providing 2,900 plastic dustbins to CMC with a financial support of Rs. 1.15 crore, Rs. 70.8 lakhs for installation of 400 Stainless Steel Dual bin dustbins at various prominent locations in Chandigarh and Rs 6.50 lakhs for 200 plastic dustbins at Chandigarh High Court. MPOST



GAIL RATED AS THE TOP GAS-TRANSMISSION FIRM

New Delhi: GAIL (India) Limited has been awarded as the top Indian company in the Gas — Transmission Sector at the Dun & Bradstreet Infra Awards 2019 held here. The award was presented by Hon'ble Minister of State for Road Transport and Highways General (Retd.) VK Singh to GAIL Director (Finance) AK Tiwari and Executive Director (O&M) SV Prasad. This is the second time that GAIL has received this award.



GAIL HANDS OVER 7 TIPPERS TO CHANDIGARH CIVIC BODY



Chandigarh: Supporting the “Swachchh Bharat Abhiyaan” campaign in the city, GAIL (India) Limited on Wednesday handed over seven tippers (dumpers) and 142 tri-cycle carts to the Chandigarh Municipal Corporation (CMC) in the presence of GAIL Independent Director Shri Sanjay Tandon. The vehicles were handed to Shri Sanjay Kumar Jha, IAS, Special Commissioner, CMC at a ceremony here by GAIL Zonal Chief General Manager Shri Lalit Bhatt and Chief General Manager (CSR) Shri Anoop Gupta. GAIL provided support of ₹1.13 crore for the seven tippers (dumpers) while the financial support for the 142 tri-cycles was ₹35 lakhs.



Moody's assigns Baa1 rating to ONGC's proposed senior unsecured notes

PTI ■ NEW DELHI

Moody's Investors Service on Wednesday said it has assigned a 'Baa1' rating to the proposed senior unsecured notes to be issued by Oil and Natural Gas Corp under its USD 2 billion medium-term note programme.

The outlook on the rating is negative, Moody's said in a statement.

"The notes' rating is in line with ONGC's Baa1 issuer rating, which is in turn primarily driven by its standalone credit profile as captured by the company's baa1 Baseline Credit Assessment (BCA)," says Vikas Halan, a Moody's senior vice president.

The rating reflects ONGC's position as the largest integrated oil and gas company in India with significant reserves, production and crude distillation capacity as also its substantial operating cash flow generation capacity. It also factors the firm's solid credit metrics that have improved but remain constrained by volatile — although range-bound — oil prices and high shareholder returns.

At the same time, Moody's expected that ONGC will not be asked to share fuel subsidies, as long as oil prices stay below USD 70 per barrel.

"ONGC's issuer rating also

incorporates the company's high likelihood of extraordinary support from and very high dependence on the Government of India, in times of need. However, this assumption of government support has not resulted in any rating uplift, as the sovereign's rating is below ONGC's BCA," it said.

Given ONGC's strong credit metrics and status as a government-owned company, it enjoys strong access to debt capital markets and has substantial financial flexibility through equity stakes in Indian Oil Corp and GAIL India, which together were valued at about ₹21,000 crore as on November 14, 2019.

Moody's ratings for ONGC are based on the full consolidation of Hindustan Petroleum Corp Ltd (HPCL) which includes the full consolidation of HPCL's 49 per cent-owned joint venture, HPCL-Mittal Energy.

The government owns 62.98 per cent of ONGC's equity and has the ability to appoint all of its board of directors.

"The negative outlook on ONGC is in line with the negative outlook on the Government of India's rating and reflects Moody's view that ONGC's ratings will be downgraded if India's sovereign rating is downgraded to Baa3 from Baa2," Moody's said.