

(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

OIL signs an MoU with Balmer Lawrie for travel booking services for its employees

In a strategic move to enhance employee benefits, Oil India Limited (OIL) has signed a memorandum of understanding (MoU) with Balmer Lawrie & Co. Ltd. on Friday. According to an official statement, OIL has entered into an MoU with Balmer Lawrie to provide its employees with privileged access to corporate travel benefits. Under this MoU, Balmer Lawrie will provide plethora of travel related services to OIL such as: corporate Air ticketing (domestic and international), hotel bookings, arranging meetings & conferences, transportation services, VISA, travel insurance etc.

PSU Watch – 01.06.2024

<https://psuwatch.com/newsupdates/oil-signs-an-mou-with-balmer-lawrie-for-travel-booking-services-for-its-employees>

NHPC signs MoU with Balmer Lawrie for domestic travel booking

NHPC Limited on Wednesday said that it has entered into an MoU with Balmer Lawrie & Co. Ltd. at NHPC Corporate Office, Faridabad. As per the MoU, NHPC's serving and superannuated employees can book tickets for themselves and their family members and will get the facility of corporate plan offered by Balmer Lawrie for domestic travels through Standard Self Booking Tool (SSBT) App. The MoU has been signed in the presence of NHPC's Director (Personnel) Uttam Lal, Executive Director (EMS) RP Sharma and other senior officers of NHPC and Balmer Lawrie were also present. The MoU has been signed by NHPC GM (HR) DK Gautam and Balmer Lawrie & Co. Ltd.'s COO Ashok K Gupta.

PSU Watch – 30.05.2024

<https://psuwatch.com/newsupdates/nhpc-signs-mou-with-balmer-lawrie-for-domestic-travel-booking>

- <https://www.freepressjournal.in/corporate-gallery/nhpc-signs-mou-with-ms-balmer-lawrie-co-ltd>
- <https://psucorner.com/nhpc-signs-mou-with-m-s-balmer-lawrie-co-ltd/>
- <https://www.newsip.in/nhpc-partners-with-balmer-lawrie-to-offer-exclusive-travel-perks/>

India's GDP exceeds estimates, grows at 8.2% in FY24 and 7.8% in Q4

The Narendra Modi government's 10th year ended with an impressive 8.2 per cent economic growth rate in 2023-24 (FY24), aided by a greater-than-expected expansion of 7.8 per cent in the fourth quarter, according to the provisional estimates of gross domestic product (GDP) growth released by the National Statistical Office (NSO) on Friday. This marks the ninth time since 1961-62 that GDP growth has crossed the 8 per cent threshold. In the 10 years of the Modi government, the economy expanded at an average rate of 6 per cent, compared to the average 6.82 per cent growth seen under the Congress-led government of Manmohan Singh. A

Some optimism' about sustained rebound in global growth: Chief Economists Outlook survey

The latest Chief Economists Outlook survey by the World Economic Forum has revealed "some optimism" among chief economists about the prospects of a sustained rebound in global growth. More than eight in ten chief economists expect the global economy to either strengthen or remain stable this year – nearly double the proportion in the previous report released in January. The share of those predicting a downturn in global conditions declined from 56% in January to 17% now, the report stated. But geopolitical and domestic political tensions cloud the horizon. As many as 97% of the

5.8 per cent contraction in GDP in FY21, due to the Coronavirus pandemic, weighed against this government's economic record. Lauding the high GDP growth in FY24, Prime Minister Modi on Friday said it underlines robust momentum in the economy which is poised to accelerate further. "As I've said, this is just a trailer of things to come," he posted on X. Union Finance Minister Nirmala Sitharaman termed the GDP growth rate as "remarkable", noting that India outpaced all other major economies worldwide.

Business Standard - 02.06.2024

https://www.business-standard.com/economy/news/beyond-estimates-india-s-gdp-expands-8-2-in-fy24-grows-7-8-in-q4-124053101906_1.html

Economy is on firm footing to drive growth this decade

The Indian economy is on a firm footing with improved external sector sustainability and robust corporate balance sheets, which along with a thrust on production-linked incentive (PLI) schemes would foster job creation, the Reserve Bank of India said in its annual report issued Thursday. The central bank also said the world's fourth-largest economy is well placed to accelerate its growth trajectory over the next decade. "The outlook for the Indian economy remains bright, underpinned by a sustained strengthening of macroeconomic fundamentals, robust financial and corporate sectors and a resilient external sector," RBI said. The central bank projected India's real GDP growth at 7% this fiscal. Growth is likely to be supported by improved prospects for the agriculture sector and rural activity following the ebbing of the El Nino climate pattern and forecast of above normal southwest monsoon, it said. The economy grew at 7.6% in 2023-24 against 7% in 2022-23, navigating the drag from protracted geopolitical tensions and volatile global financial markets.

The Economic Times - 31.05.2024

<https://economictimes.indiatimes.com/news/economy/indicators/indian-economy-is-on-a-firm-footing-rbi-annual-report/articleshow/110563983.cms?from=mdr>

Moody's projects 6.8% GDP expansion in 2024 on strong economic growth

Moody's Ratings on Friday projected India to grow 6.8 per cent in the current year, followed by 6.5 per cent in 2025, on the back of strong, economic expansion, along with post-election policy

respondents anticipate that geopolitics will contribute to global economic volatility this year. A further 83% said domestic politics will be a source of volatility in 2024, a year when nearly half the world's population is voting, the report said. Saadia Zahidi, managing director of the World Economic Forum, said that there is an urgent need for policy-making that not only looks to revive the engines of the global economy but also seeks to put in place the foundations of more inclusive, sustainable and resilient growth.

The Financial Express - 30.05.2024

<https://www.financialexpress.com/policy/economy-some-optimism-about-sustained-rebound-in-global-growth-chief-economists-outlook-survey-3506635/>

Fiscal nos, growth to be seen for upgrade in 24 months: S&P

A day after S&P Global Ratings upgraded India's outlook to positive from stable, its analysts Friday said that fiscal metrics and economic growth would be the key monitorable for a rating upgrade within the next 24 months. "India's very fast growth rate is an extremely important factor in the ratings and supports our economic assessment. It's also giving us more confidence that, despite the elevated fiscal deficits, in comparison to peers, the debt level of the government is going to stabilise relative to GDP and probably moderately fall over time," said Andrew Wood, director, sovereign & international public finance ratings, Asia-Pacific, S&P Global Ratings. S&P Global Ratings analysts were more optimistic about growth, as they noted that the Indian economy could grow 8% over the longer term if it attracts more infrastructure investments, which improves connectivity. "If not for some of the infrastructure bottlenecks, the potential growth rate could even be higher," said YeeFarn Phua, director, sovereign & international public finance ratings, Asia S&P Global Ratings, in a webinar Friday.

The Economic Times - 01.06.2024

<https://economictimes.indiatimes.com/news/economy/indicators/fiscal-numbers-growth-to-be-monitored-for-upgrade-in-next-24-months-says-sp/articleshow/110603796.cms?from=mdr>

Fiscal deficit at 5.6%, beats projection

Higher than estimated nominal GDP, helped the Centre close 2023-24 with a fiscal deficit of 5.6% of GDP, compared with govt's projection of 5.8% in revised estimates (RE), providing further cheer to mandarins in North Block.

continuity. India's real GDP grew 7.7 per cent in 2023, up from 6.5 per cent in 2022, driven by robust capital spending by the government and strong manufacturing activity. High-frequency indicators, including robust goods and services tax collections, rising auto sales, consumer optimism and expanding manufacturing and services PMIs, have signalled sustained economic momentum in March and June quarter this year. "We believe the Indian economy should comfortably register 6-7 per cent annual real GDP growth and we forecast around 6.8 per cent growth," Moody's said in its update to Global Macro Outlook 2024-25. It said strong, broad-based growth will likely be sustained with post-election policy continuity.

The Economic Times - 01.06.2024

<https://economictimes.indiatimes.com/news/economy/indicators/moodys-projects-6-8-per-cent-gdp-expansion-in-2024-on-strong-growth-post-election-policy-continuity/articleshow/110596636.cms>

High RBI dividend could help lower FY25 fiscal deficit below target: Fitch

The larger-than-expected Reserve Bank of India (RBI) dividend of Rs 2.11 trillion to the Centre should help ensure that the 5.1% aim of fiscal deficit-to-GDP ratio for FY25 is met, and could also be used to lower it further, Fitch Ratings said in a note. The RBI recently announced a record-high dividend transfer to the government equivalent to 0.6% of GDP from its operations in FY24. This is above the 0.3% of GDP expected in the FY25 budget from February, so will aid the authorities in meeting near-term deficit reduction goals, the note said. An important driver of higher RBI profits appears to be higher interest revenue on foreign assets, though the central bank has not yet provided a detailed breakdown, it said. The full Budget, set to be presented by the new government in July will determine how the surplus will be used. Last week, an official source had told FE that the government may use the extra cash on incurring extra expenditure as well, particularly on scaling up capex.

The Financial Express - 28.05.2024

<https://www.financialexpress.com/policy/economy-high-rbi-dividend-could-help-lower-fy25-fiscal-deficit-below-target-fitch-3503528/>

Latest data released by the Controller General of Accounts pegged the fiscal deficit at Rs 16.5 lakh crore, which was 95% of Rs 17.3 lakh crore in RE. Higher than estimated revenue collections — 101.2% of RE — helped the Centre corner Rs 23.3 lakh crore as net taxes. Overall expenditure worked out to be Rs 44.4 lakh crore, which was 98.9% of RE. CGA data also showed that revenue deficit during FY24 was 2.6% of the GDP and effective revenue deficit was 1.6% of the GDP. Govt officials, however, refrained from giving any guidance, suggesting that a call will be taken when the budget is presented by the new govt next month. In the interim budget, finance minister Nirmala Sitharaman has budgeted for a fiscal deficit of 5.1% of GDP for the current financial year and to reach 4.5% by 2025-26.

The Times of India - 01.06.2024

<https://economictimes.indiatimes.com/news/economy/indicators/at-5-6-of-gdp-fy24-fiscal-gap-beats-target/articleshow/110603792.cms?from=mdr>

RBI to speed up rupee globalisation, roll out series of reforms this fiscal

The Reserve Bank of India (RBI) will boost ongoing efforts toward the internationalisation of the rupee by bringing regulatory changes for non-residents while taking steps to bolster the GIFT City's appeal vis-à-vis other international financial centres. "Efforts are underway toward internationalisation of the Indian Rupee (INR) through settlement of bilateral trade in local currency," RBI officials wrote in the central bank's annual report for 2023-24. "To promote the internationalisation of INR and support local currency settlement with partner countries, it is necessary to liberalise the regulations relating to INR accounts for non-residents," they wrote. Accordingly, the Foreign Exchange Management (Deposit) Regulations concerning rupee accounts for non-residents are being reviewed in consultation with the government. The central bank's agenda for the current financial year to internationalise the rupee includes letting persons resident outside India (PROIs) open rupee accounts outside the country, rupee lending by Indian banks to PROIs and the enabling of foreign direct investment and foreign portfolio investment through special non-resident rupee and special rupee vostro accounts.

The Economic Times - 31.05.2024

<https://economictimes.indiatimes.com/nri/invest/rbi-to-boost-rupees-internationalisation-liberalise-norms-for-non-residents/articleshow/110563995.cms?from=mdr>

FY25 capex outlay may be raised by 10%

India could increase its FY25 capital expenditure outlay by 8-10% from the Rs 11.11 lakh crore allocated in the vote on account when the full budget is presented thanks to better-than-expected tax revenue and a record surplus transfer by the Reserve Bank of India to the government. "Both tax and non-tax revenue are expected to be better," a senior official told ET. "Additional surplus transfer from RBI provides enough headroom to spend more." Finance minister Nirmala Sitharaman presented an interim budget in February as this is an election year. The final phase of the national polls will be on June 1 with vote counting on June 4. The full budget is expected to be announced about a month after the new government is formed. The government could use a part of it to bolster capex in the current year, continuing with its public investment-led growth push to provide support to private investment that is beginning to trickle in.

The Economic Times - 29.05.2024

<https://economictimes.indiatimes.com/news/economy/indicators/fy25-capital-expenditure-outlay-may-be-hiked-by-10/articleshow/110508956.cms?from=mdr>

Goldman Sachs expects oil demand to keep growing until 2034

Goldman Sachs raised its global oil demand forecast for 2030 on Monday and expects consumption to peak by 2034 on a potential slowdown in electric vehicle (EV) adoption, keeping refineries running at higher-than-average rates till the end of this decade. The research division of the bank raised its 2030 crude oil demand forecast to 108.5 million barrels per day (bpd) from 106 million bpd and expects demand to peak at 110 million bpd in 2034, followed by a long plateau till 2040, analysts led by Nikhil Bhandari said in a report. A longer period of oil demand growth could boost incomes of producers like the members of Organization of the Petroleum Exporting Countries and allies, known as OPEC+, and also increase climate-warming emissions from fossil fuels. "We expect peak oil demand to occur by 2034 at 110 million bpd; subsequently, we project a moderate compounded annual growth rate (CAGR) demand decline of 0.3% till 2040," Goldman said, as EV sales stagnated recently.

The Economic Times - 28.05.2024

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/goldman-sachs-expects-oil-demand-to-keep-growing-until->

Charged Up: core sector grows 6.2% in April

India's core sector comprising eight major industries grew 6.2% in April, higher than 6% in the previous month, official data showed Friday. The core sector comprising coal, crude oil, steel, cement, electricity, fertilisers, refinery products and natural gas industries had grown 4.6% in April 2023. Excluding fertiliser, all industries reported an increase in output in April, showed the data released by the commerce and industry ministry. "April has been the time when there has been less focus on spending by the government given the ongoing elections. Hence the numbers must be read with caution," said Madan Sabnavis, chief economist, Bank of Baroda. Crude oil production rose 7.5% in April while natural gas and refinery output increased 8.6% and 3.9%, respectively driven by demand conditions. Steel output rose 7.1% and cement increased 0.6%. "The decline in cement output growth in April 2024 partly reflects a high base and could also be dampened by some slowdown in government capex during the parliamentary elections," said Aditi Nayar, chief economist, ICRA.

The Economic Times - 01.06.2024

<https://economictimes.indiatimes.com/news/economy/indicators/april-core-sector-grows-6-2-iip-seen-6-6-5/articleshow/110597809.cms?from=mdr>

India's robust LNG imports are Asia's standout, but higher prices may weigh: Russell

Asia's imports of liquefied natural gas (LNG) are displaying contrasting dynamics in May, with strength in usually price-sensitive buyers like India, but a softer trend in the developed economies such as Japan and South Korea. The top-importing continent is on track to receive about 23.61 million metric tons of the super-chilled fuel this month, according to data compiled by commodity analysts Kpler. This is up slightly from April's 23.23 million tons, although on a daily basis May's arrivals are a touch weaker, while they are stronger than the 20.75 million from May 2023. But while the overall LNG import figures are relatively stable for Asia this month, the breakdown is somewhat at odds with recent movements in the spot price. India's May imports are estimated at 2.46 million tons, up from 2.03 million in April and the strongest month since October 2020. The surge in arrivals comes even as the spot price for delivery to North Asia has been rallying, rising from a near three-year low of \$8.30 per million British thermal units (mmBtu) in the

[2034/110461560?utm_source=newslisting&utm_medium=latestNews](https://www.ibef.org/news/india-s-natural-gas-demand-to-rise-7-in-2024-says-iaa)

India's natural gas demand to rise 7% in 2024, says IEA

The demand for natural gas in India is anticipated to rise by 7% in 2024, fuelled primarily by increased usage in the industrial and fertilizer sectors, as highlighted by an executive at the International Energy Agency. Additionally, heightened usage in the power sector, spurred by heatwaves across the South Asian country, is expected to contribute to this growth, albeit at a slightly slower pace compared to the nearly 10% increase witnessed in 2023. In a recent meeting between Indradhanush Gas Grid Limited (IGGL) and the Chief Minister of Mizoram, Mr. Lalduhoma, discussions centered on the progress of the ongoing Panisagar-Aizawl natural gas pipeline project, covering 127 kilometres. Spearheaded by IGGL as part of the Northeast Gas Grid Project, the meeting underscored the crucial role of promptly completing the Panisagar-Aizawl section. His assurance of support reflects the recognition of the project's potential to catalyse accelerated industrial growth within the state. Indradhanush Gas Grid Limited (IGGL), a joint venture comprising major petroleum PSUs, is leading the Northeast Gas Grid Project with an investment of US\$ 1.11 billion (Rs. 9,265 crore). Currently at 81% physical completion, the project aims to integrate the Northeast Gas Grid with the National Gas Grid, ensuring reliable natural gas supply across the Northeastern states.

IBEF - 30.05.2024

<https://www.ibef.org/news/india-s-natural-gas-demand-to-rise-7-in-2024-says-iaa>

Government slashes domestic natural gas prices amid major pricing overhaul

The Ministry of Oil revealed that the price of domestic natural gas has been reduced to USD 8.44 per million metric British thermal units (mmBtu) for June 2024, down from USD 8.90 in the previous month. Despite this reduction, the price of domestic natural gas will remain capped at USD 6.5 per mmBtu according to the current pricing formula. The adjustment follows the new gas pricing mechanism implemented by the government, which sets a floor price of USD 4 per

week to Feb. 23 to a five-month high of \$12.30 last week.

The Economic Times - 28.05.2024

https://economictimes.indiatimes.com/industry/energy/oil-gas/indias-robust-lng-imports-are-asias-standout-but-higher-prices-may-weigh-russell/articleshow/110453347.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

Bringing natural gas under GST will lead to faster adoption: Oil secy

Taxation on natural gas remains key to increasing the use of natural gas in the economy, and the government is 'cautiously optimistic' about bringing the fuel within the fold of the Goods and Services Tax (GST) regime in 2024-25, Petroleum Secretary Pankaj Jain said on Wednesday. Speaking at an online seminar on India's natural gas and LNG sectors by the International Energy Agency (IEA) and the Petroleum Ministry, Jain said bringing natural gas under the ambit of the GST regime would accelerate the shift towards natural gas. "One big challenge for us continues to be the taxation on gas. Domestic taxes on natural gas are still a work-in-progress. That is affecting the use case for natural gas," Jain said. He said the government is optimistic about cracking the GST issue in the current year. "We are a federal country. So, it involves negotiations with states and persuading them, and bringing them on board. It is something we are working on. We are cautiously optimistic that we should be able to come up with some kind of resolution around this in 2024-25.

Business Standard - 30.05.2024

https://www.business-standard.com/economy/news/bringing-natural-gas-under-gst-will-lead-to-faster-adoption-petroleum-secy-124052901585_1.html

OPEC+ extends oil cuts to third quarter, discusses 2025, sources say

OPEC+ agreed on Sunday to prolong its deep oil output cuts in 2024 and was discussing extending them into 2025, OPEC+ sources said as the group seeks to shore up the market amid tepid global demand growth, high interest rates and rising rival U.S. production. Oil prices trade near \$80 per barrel, below what many OPEC+ members need to balance their budget. Worries over slow demand growth in top oil importer China have weighed on prices. The Organization

mmBtu and a ceiling price of USD 6.5 per mmBtu for domestic gas. This mechanism applies to natural gas produced from legacy and oil fields managed by Oil and Natural Gas Corporation Ltd (ONGC) and Oil India Limited (OIL). Under the new pricing regime, domestic gas prices are linked to the prices of imported crude, specifically pegged at 10 per cent of the Indian crude basket. The government updates these prices monthly to reflect current market conditions.

The Economic Times - 01.06.2024

https://economictimes.indiatimes.com/industry/energy/oil-gas/government-slashes-domestic-natural-gas-prices-amid-major-pricing-overhaul/articleshow/110623482.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

of the Petroleum Exporting Countries and allies led by Russia, together known as OPEC+, have made a series of deep output cuts since late 2022. OPEC+ members are currently cutting output by a total of 5.86 million barrels per day (bpd), or about 5.7% of global demand. The cuts include 3.66 million bpd by OPEC+ members valid through to the end of 2024, and 2.2 million bpd of voluntary cuts by some members which expire at the end of June.

The Economic Times - 03.06.2024

https://economictimes.indiatimes.com/industry/energy/oil-gas/opec-extends-oil-cuts-to-third-quarter-discusses-2025-sources-say/articleshow/110641272.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

Average air ticket prices spike 9% in Jan-March period: FCM Travel

Average air ticket prices in India spiked 9 per cent in the first quarter of 2024, primarily on account of general increase in travel demand and “much stronger” economic growth, according to Australian Securities Exchange-listed FCM Travel. At the same time, FCM Travel said there was a 20 per cent jump in the premium class bookings in the January-March period compared to the same period last year, driven by sectors such as manufacturing IT as well as conglomerates. “Domestic air capacity has increased more than 3 per cent but due to the demand in travel, we have seen average ticket prices increase by 9 per cent which is attributed to a much stronger economic growth and a general increase in demand for travel,” said Sunny Sodhi, Managing Director of FCM Travel India. Popular domestic routes for business travel include Delhi to Mumbai, Mumbai to Delhi, and Bengaluru to Mumbai, he added. Noting that India is soon going to be the 7th largest business travel market in the world and the aviation boom in the country is supporting the growth in business travel, Sodhi said business travellers are now more willing to spend a little extra for a premium experience.

The Indian Express - 29.05.2024

<https://indianexpress.com/article/business/aviation/average-air-ticket-prices-spike-jan-march-period-fcm-travel-9357509/>