

(This document comprises news clips from various media in which Balmer Lawrie is mentioned, news related to GOI and PSEs, and news from the verticals that we do business in. This will be uploaded on intranet and website every Monday.)

Balmer Lawrie in News

BALMER LAWRIE ANNOUNCES FY 2023-24 RESULTS

Balmer Lawrie & Co. Ltd., a Miniratna I diversified PSE under the Ministry of Petroleum & Natural Gas, GOI with presence in manufacturing and services sectors, has announced results for the quarter & yr ended 31 st March 2024. The results were approved by the Board in its Meeting held on 24 th May 2023. The total income for the fourth quarter of FY 2023-24 decreased by 5.64% & stood at Rs 616.71 crs as compared to the same period last year. While the Profit Before Tax for the quarter ended 31 st March 2023 is Rs 78.20 crs, the net profit for the quarter is Rs 51.36 crs. The net income of the Company for the year is Rs 2404.17 crs registering a growth of 0.88 % on the levels achieved in 2022-23. The PBT for the year ended 31 st March 2024 increased by 31.87% to Rs 278.65 crores, the PAT increased by 32.25 % & stood at Rs 203.47 crs. The Board of Directors has recommended a dividend of 85 % for the FY 2023-24 as against 75% dividend paid for the FY 2022-23.

The Financial
Express –
06.06.2024

Balmer Lawrie announces FY24 results

Kolkata: Balmer Lawrie & Co. Ltd., a Miniratna I diversified PSE under the Ministry of Petroleum and Natural Gas, GOI with presence in manufacturing and services sectors, has announced results for the quarter and year ended 31st March 2024. The results were approved by the Board in its Meeting held on 24th May 2023. The total income for the fourth quarter of FY 2023-24 decreased by 5.64% and stood at Rs 616.71 crores as compared to the same period last year. While the Profit Before Tax (PBT) for the quarter ended 31st March 2023 is Rs 78.20 crores, the net profit (PAT) for the quarter is Rs 51.36 crore.

The New Indian
Express – 06.06.2024

RBI raises FY25 GDP forecast to 7.2%

RBI governor Shaktikanta Das on Friday left key policy rates unchanged for the 8th consecutive time but raised growth projection for the current financial year from 7% to 7.2%. The markets were, however, uncertain about when RBI might cut rates. The monetary policy committee decided by a 4 to 2 majority to keep the policy repo rate unchanged at 6.5%. Four of the six members of MPC also voted to remain focused on the withdrawal of accommodation to ensure that inflation progressively aligns with the target while supporting growth. Among the external members, Ashima Goyal and Jayanth R Varma voted to

Rating agencies flag challenges to reforms

Global rating agencies Moody's and Fitch on Wednesday said the weakened majority of the Bharatiya Janata Party (BJP)-led government in its third term could pose challenges to key economic reforms. "It appears the BJP-led NDA is likely to form the next government, returning Prime Minister Modi for a third term, but with a weakened majority that could pose challenges for the more ambitious elements of the government's reform agenda," Fitch said in a note. As the BJP fell short of an outright majority and will need to rely more heavily on

reduce the policy repo rate by 25 basis points (100bps = 1 percentage point), while the three RBI members and Shashanka Bhide voted to keep the rate unchanged. Das maintained that there was need for inflation to descend to the 4% target on a durable basis. "The timing of the first rate cut by RBI remains a difficult question as domestic growth remains strong, which, along with sticky trajectory for food inflation, has meant that RBI MPC members may be reluctant to quickly pivot towards monetary policy easing," said Santanu Sengupta of Goldman Sachs.

The Times of India - 08.06.2024

<https://timesofindia.indiatimes.com/business/india-business/rbi-raises-fy25-gdp-forecast-to-7-2/articleshow/110809022.cms>

PSU stocks may gain from govt policies, return higher profits

According to Ajit Mishra of Religare Broking, the markets started the new week strongly and leading indices gained over 3% primarily due to exit poll numbers that indicated political stability. During the day's session, PSU stocks led with BSE's PSU index closing 7.7% higher. Analysts expect these stocks, like in the last two years, could gain from the govt's policies and return superior profits. The rally could extend after the election results are out on Tuesday. "If the actual election results (on June 4) align with what exit polls are suggesting, it is expected that India will experience a period of political stability, clear policy direction and ongoing impetus on infrastructure and capex investments," Pranav Haridasan, MD & CEO, Axis Securities said. "This stability is key to maintaining the current, high economic growth cycle. Moreover, there's an expectation that private sector investments, which have been low in recent years, will increase. Keeping these factors in mind, the market is expected to remain bullish and continue its upward growth trajectory."

The Times of India - 04.06.2024

<https://economictimes.indiatimes.com/markets/stocks/news/move-over-psus-defensive-bets-can-be-the-next-big-story-under-modi-3-0/articleshow/110784974.cms?from=mdr>

RBI holds rates amid food inflation fears

The Reserve Bank of India (RBI) Friday maintained policy interest rates and its monetary stance for the eighth straight review meeting amid concerns of a likely spike in food prices, but cracks in the Monetary Policy Committee widened with two out of the six panel members favouring easier money. It also raised the forecast of economic growth for

its coalition partners, passing contentious reforms could prove more difficult, particularly around land and labour, which have recently been flagged as priorities by the BJP to boost India's manufacturing competitiveness, it said. Commenting on the NDA's third term, Moody's said: We expect policy continuity, especially with regards to budgetary emphasis on infrastructure spending and boosting domestic manufacturing, to support robust economic growth."

The Financial Express - 06.06.2024

<https://www.financialexpress.com/policy/economy-modi-3-0-rating-agencies-flag-challenges-to-reforms-3515947/>

Heatwave crimps mfg activity in May: Survey

Manufacturing activity dipped to a three-month low in May as a raging heatwave took a toll on production, but overall, it remained robust on the back of solid global sales, which rose to its highest level in 13 years, a survey showed on Monday. The HSBC India Manufacturing Purchasing Managers' Index (PMI) fell from 58.8 in April to 57.5 in May, signalling a slower but still substantial improvement in the health of the sector. The headline figure was nearly four points higher than its long-run average, according to the survey. Companies indicated that working hours had been reduced amid an intensive heatwave, which somewhat hampered production volumes. The 50-point mark separates expansion from contraction in the survey, which is compiled from responses to questionnaires sent to 400 manufacturing companies. The May data showed a further upturn in Indian factory production, which stretched the current sequence of expansion to nearly three years. Despite easing to a three-month low, the rate of increase remained sharp. Growth was supported by new business gains, demand strength and successful marketing efforts, anecdotal evidence showed.

The Times of India - 04.06.2024

<https://timesofindia.indiatimes.com/city/delhi/heatwave-crimps-manufacturing-activity-in-may-survey/articleshow/110680713.cms>

CPSEs' capex rise 6.5% to Rs 50,206 crore in April

Despite the ongoing general elections, the Central public-sector entities' – companies and departmental agencies – investment rose 6.5% on-year to Rs 50,206 crore in April, reflecting the government's thrust on investment-led economic growth. The Railway Board invested

the fiscal year to 7.2% from 7% earlier, arguing that state-initiated investments into capital assets will draw more private money into capacity building while consumption — the most durable pillar of economic expansion — becomes more broad-based. Equity indices surged to records after Mint Road, considered conservative in its assessments, raised FY25 growth estimates. However, inflation remained a bother for the central bank with an uptick in prices of global commodities, and the potential impact of rains on food prices, pushing behind the start of an easing cycle.

The Economic Times - 08.06.2024

<https://economictimes.indiatimes.com/news/economy/policy/rbi-holds-rates-amid-food-inflation-fears/articleshow/110805990.cms?from=mdr>

Energy policy continuity likely, but PSUs fear regulatory risks

The new coalition government is expected to ensure policy continuity for the energy and commodity sectors with a focus on energy transition and meeting the goal of net zero by 2070, analysts said. However, the lower-than-expected seat share by the Bharatiya Janata Party in Lok Sabha has created fears of regulatory risks to the PSU-dominated oil and gas sector, ICICI Securities said. Moreover, now that the elections are over, analysts are hopeful of a change in the pricing policies of the state-owned oil marketing companies and see them revising the retail prices of petrol and diesel once again. "We are fairly sanguine on any material changes to pricing policies of OMCs and even margin trends for the gas companies post the formation of the new government at the Centre," the brokerage firm said in its latest report. Analysts at ICICI Securities expect a reduction of ` 3 per litre in both petrol and diesel prices, with gross refining margins assumed at \$5 per barrel as seen in the first quarter of FY25 so far.

The Financial Express - 08.06.2024

<https://www.financialexpress.com/business/industry-energy-policy-continuity-likely-but-psus-fear-regulatory-risks-3518210/>

India's May fuel use inches up on month on strong industrial activity

India's fuel consumption edged higher in May from the previous month, data from the Petroleum

Rs 26,641 crore in projects in April, 10% more than in the year-ago month. The Railways have been investing heavily in capacity improvement works such as doubling/quadrupling, electrification and introducing high-speed trains. The National Highways Authority of India's capex rose 4% annually to Rs 6,645 crore in April. The Centre's large capex push through railways and NHA also aids efforts to create more jobs. Fuel retailer-cum-refiner Indian Oil Corporation achieved a capex of Rs 2,423 crore in the first month of FY25, an increase of 8% on the year. ONGC, the top state-run player in oil and gas exploration, achieved a capex of Rs 2,318 crore in April, 7.5% more than the corresponding month a year ago.

The Financial Express - 05.06.2024

<https://www.financialexpress.com/business/industry-cpses-capex-rise-6-5-to-rs-50206-crore-in-april-3511555/>

India to benefit as global oil prices decline by over \$4 a barrel

India stands to gain as oil prices have fallen by over 4\$ a barrel this week to a four-month low in the international market following the OPEC+ cartel's plan to allow an increase in production this year while an increase in the US crude stockpiles has added to bearish sentiments. The benchmark Brent oil futures for August edged lower to \$77.50, on Wednesday, while July crude oil futures on WTI (West Texas Intermediate) were at \$73.22. Oil prices have now fallen below \$80 a barrel for the first time since February 7. This augurs well for the Indian economy as the country imports around 85 per cent of its crude requirement and any decline in oil prices leads to a reduction in the country's import bill. This in turn leads to a lowering of the current account deficit (CAD) and a strengthening of the rupee. Apart from strengthening the external balance, a decline in oil prices also leads to lower prices of petrol, diesel and LPG in the domestic market which eases inflation in the country. The Government has also helped to reduce the country's oil import bill by allowing the oil companies to buy Russian crude at discounted prices despite Western pressures in the wake of the Ukraine war.

Sarkaritel - 05.06.2024

<https://www.sarkaritel.com/india-to-benefit-as-global-oil-prices-decline-by-over-4-a-barrel/>

India's refining capacity set to increase to 276.1 MMT by 2024, up from 266.5 MMT

Planning and Analysis Cell (PPAC) of the oil ministry showed on Friday, as strong industrial activity and general elections boosted fuel demand in Asia's third-largest economy. India is the world's third-biggest oil importer and consumer. The data is a proxy for the country's oil demand. Total consumption totalled 20.49 million metric tons (4.84 million barrels per day) in May, slightly down from 20.69 million tons last year, data showed. Demand rose 3.2% on a monthly basis from the 19.86 million tons consumed in April. Sales of diesel, mainly used by trucks and commercially run passenger vehicles, rose by 1.8% year-on-year to 8.37 million tons in May. Sales of gasoline in May rose 2.4% from the previous year to 3.43 million tons. Demand for bitumen, used for making roads, fell by 5.6% annually.

The Economic Times - 08.06.2024

https://economictimes.indiatimes.com/industry/energy/oil-gas/indias-may-fuel-use-inches-up-on-month-on-strong-industrial-activity/articleshow/110793882.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

India's end-use energy consumption to grow 90% by 2050: Rosneft CEO

India's end-use energy consumption is set to grow 90% by 2050 — one of the fastest growth rates in the world — said Igor Sechin, chief executive officer of Rosneft, Russia's biggest oil producer. Addressing a gathering at the Energy Panel of the 27th St. Petersburg International Economic Forum, Sechin further highlighted the rapidly growing Indian economy and noted that the country is projected to continue its strong economic momentum. "Over the next five years, India is projected to continue its strong economic momentum and become one of the top three largest economies in the world with a GDP of \$5 trillion, and by 2050 will overtake the US in terms of the size of the economy," he said. The CEO further stated that OPEC+ agreement seems to have little impact on the oil market, as observed by the stockpiling of reserves by both Western and West Asian companies, potentially anticipating significant market changes. "These 'phantom barrels' could offset the effects of voluntary production cuts by major OPEC members, evidenced by market quotations declining after recent ministerial decisions," he said.

The Financial Express - 10.06.2024

<https://www.financialexpress.com/business/industry-indias-end-use-energy-consumption-to-grow-90-by-2050-rosneft-ceo-3519519/>

India's crude oil production is projected to hold steady at 29.4 million metric tonne for the fiscal year 2023-24, according to the Ready Reckoner report from the Petroleum Planning & Analysis Cell (PPAC). The report provides a detailed snapshot of the country's oil and gas sectors, essential for stakeholders in energy planning and policy-making. The bi-annual publication also shows an anticipated rise in petroleum product consumption, expected to reach 233.3 million metric tonnes, up from 223.0 million metric tonne in the previous year. This increase reflects a steady growth in domestic demand for petroleum products. India's refining capacity is set to increase from 266.5 million metric tonne in the last fiscal year to 276.1 million metric tonnes by the end of 2024. The expansion is in line with India's strategic goals to boost its processing capabilities to meet both domestic and global oil demands.

The Economic Times - 06.06.2024

https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-refining-capacity-set-to-increase-to-276-1-mmt-by-2024-up-from-266-5-mmt/110752260?utm_source=newslisting&utm_medium=latestNews

Hardeep Puri: Face of India's oil diplomacy

Hardeep Singh Puri, the former diplomat who displayed unflinching altruism in driving from the background the construction of new Parliament and navigating India through two back-to-back oil crises, seems to have been rewarded for scam-free tenure in ministries otherwise considered minefields. Puri, 72, a minister for housing and urban affairs and petroleum and natural gas in the outgoing Modi 2.0 government, was among the ministers sworn in on Sunday in Modi's new administration. Born in Delhi, the 1974 batch Indian Foreign Service (IFS) officer, Puri claims to be affiliated to ABVP - the students' body aligned to BJP, during his student days at Hindu College of the Delhi University (DU), where he received his bachelor's and master's degrees in history. He was inducted into the Council of Ministers as Minister of State (Independent Charge) for Housing and Urban Affairs in September 2017. He was given the additional charge of Minister of State (Independent Charge) for Civil Aviation and the Minister of State for Commerce and Industry in May 2019.

Millennium Post - 10.06.2024

<https://www.millenniumpost.in/business/hardeep-puri-face-of-indias-oil-diplomacy-567206>

OPEC+ extends major oil production cuts until 2025 to stabilise market

OPEC+ has announced an extension of its substantial oil production cuts into 2025, aiming to stabilise the market amid sluggish demand growth, elevated interest rates, and increasing U.S. oil production. The group will maintain its current reduction of 5.86 million barrels per day (bpd), with specific cuts being extended and gradually phased out. The decision to prolong significant production cuts underscores OPEC+'s commitment to market stabilisation. Faced with slow demand growth, high interest rates, and the rise in U.S. oil production, the group aims to support oil prices by managing supply tightly. OPEC+ is currently implementing cuts amounting to 5.86 million bpd, representing approximately 5.7 per cent of global demand. This figure includes mandatory reductions of 3.66 million bpd, originally set to expire at the end of 2024, and voluntary cuts by eight members totalling 2.2 million bpd, which were initially scheduled to end in June 2024.

The Economic Times - 04.06.2024

https://economictimes.indiatimes.com/industry/energy/oil-gas/opec-extends-major-oil-production-cuts-until-2025-to-stabilise-market/articleshow/110655842.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

Domestic air passenger traffic grew 5.1% to about 138.9 million in May: Ica

Domestic air passenger traffic grew 5.1 per cent year-on-year to an estimated 138.9 million in May and was significantly higher by around 14 per cent than pre-Covid levels, credit ratings agency Ica said on Thursday. Ica also said the outlook on the Indian aviation industry is stable amid the continued recovery in domestic and international air passenger traffic with a relatively stable cost environment and expectations of the trend continuing in FY2025. The airlines' capacity deployment in the previous month increased 6 per cent year-on-year and about 2 per cent higher than April 2024, it added. According to the agency, the domestic air passenger traffic for FY24 was around 154 million, with a year-on-year growth of around 13 per cent. It thus surpassed the pre-COVID levels of around 142 million in FY2020, the ratings agency said, adding that the international passenger traffic for Indian carriers stood at around 29.68 million last fiscal, registering a year-on-year growth of around 24 per cent.

Deccan Herald - 06.06.2024

<https://www.deccanherald.com/business/domestic-air-passenger-traffic-grew-51-to-about-1389-million-in-may-ica-3055358>

Domestic air traffic likely to touch 164 mn in FY25

India's domestic air traffic is expected to rise 6 to 8 per cent to 161 to 164 million in the current financial year, according to a report. Aviation advisory firm CAPA India in a report on Wednesday said international air traffic is projected to jump 9-11 per cent to 75 to 78 million in the fiscal ending March 2025. The domestic carriers are projected to report consolidated losses in the range of USD 0.4 to 0.6 billion this financial year. The losses are estimated at USD 1.3 to 1.5 billion, excluding IndiGo, which is profitable. One of the reasons for the losses would be on account of capacity shortage due to the grounding of aircraft. At present, around 130 planes are grounded due to various reasons, and the number would be about 180, including the aircraft of Go First, it said. In terms of the total fleet, CAPA India said net inductions are expected to be 84, taking the total number of planes with domestic carriers to 812 at the end of March 2025.

Millennium Post - 06.06.2024

<https://www.millenniumpost.in/business/sense-x-nifty-rebound-from-election-jitters-jump-over-3-566761?infinitescroll=1>

Adani Ports secures five-year operation and maintenance contract at Calcutta port

Adani Ports and Special Economic Zone Limited (APSEZ) on Friday said it has secured a five-year Operation and Maintenance (O&M) contract for the container facility at the Syama Prasad Mookerjee Port in Kolkata. With this, APSEZ has to deploy cargo handling equipment within seven months from the letter of acceptance (LOA) date, the company said in a statement. "APSEZ won the five-year O&M contract through a competitive bidding process, which mandates the successful bidder to deploy cargo handling equipment within seven months from the letter of acceptance (LOA) date," the statement said. "The presence of APSEZ at the dock is likely to improve connectivity between the terminal and its container ports, particularly with the transshipment hubs at Vizhinjam and Colombo that are targeted for commissioning during the year," it said. APSEZ whole-time director and CEO Ashwani Gupta said, "The award of the O&M contract for container handling facilities at Netaji Subhas Dock to APSEZ underlines our commitment to develop ports and logistics infrastructure across the country and the potential we see in West Bengal.

The Telegraph - 08.06.2024

<https://www.telegraphindia.com/business/andhra-ports-bags-5-year-operation-and-maintenance-contract-at-kolkata-port/cid/2025333>