

WEEKLY MEDIA UPDATE

(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

» বামার লরিতে নতুন সিএমডি



বামার লরি অ্যান্ড কোম্পানি লিমিটেডে নয়া চেয়ারম্যান অ্যান্ড ম্যানেজিং ডিরেক্টর (অতিরিক্ত দায়িত্ব) হিসেবে নিযুক্ত হলেন সংস্থার সার্ভিস বিজনেস বিভাগের ডিরেক্টর অধীপনাথ পালচৌধুরি। ১ জুলাই থেকে তিনি এই দায়িত্বভার হাতে নিয়েছেন। ৩০ জুন সংস্থার সিএমডি'র পদ থেকে অবসর নেন আদিকা রত্ন শেখর। তাঁর জায়গায় দায়িত্বভার হাতে নিলেন অধীপনাথ পালচৌধুরি। সার্ভিস বিজনেস বিভাগের ডিরেক্টর হিসেবে তিনি পরিকাঠামো, পরিষেবা ও কোল্ড চেইন সংক্রান্ত লজিস্টিক্স বিভাগের দেখাশোনা করেন। একইসঙ্গে ট্রাভেল ও ভেকেশনস সংক্রান্ত কাজকর্মেরও দেখাশোনা করেন। বামার লরি ও

বিশাখাপত্তনম বন্দর কর্তৃপক্ষের যৌথ উদ্যোগ হল বিশাখাপত্তনম পোর্ট লজিস্টিক্স পার্ক লিমিটেড। এই সংস্থার পরিচালন গোষ্ঠীর সদস্য হিসেবে কাজ করেছেন তিনি। বামার লরি স্টার্ট আপ ফান্ড উদ্যোগটির পরিচালনা করেন তিনি। ২০১২ সালে বামার লরিতে যোগ দেওয়ার পর তিনি সংস্থার এন্টারপ্রাইজ রিসোর্স প্র্যানিংয়ে নেতৃত্ব দিতে শুরু করেন। এরপর তিনি স্থানান্তরিত হন সংস্থারই স্ট্র্যাটেজিক বিজনেস ইউনিটে। সেখানে তিনি সেলস মার্কেটিং, সাপ্লাই চেইন ম্যানেজমেন্ট ফাংশনের দেখাশোনা করেন। বামার লরিতে যুক্ত হওয়ার আগে অধীপনাথ পালচৌধুরি দেশে ওবিদেশে বিভিন্ন তথ্যপ্রযুক্তি সংস্থায় যুক্ত ছিলেন। পরামর্শদাতা সংস্থায় সাফল্যের সঙ্গে চাকরি করেছেন।

Ei Samay – 09.07.2024

No fiscal relaxation seen in 2024-25 Budget: Goldman Sachs

Thanks to a higher-than-expected dividend transfer from the RBI, the Central government will likely stick to the announced fiscal deficit target of 5.1% of GDP for FY25 or aim even slightly lower in the Budget later this month, even if it allocates additional funds for welfare spending, Goldman Sachs said on Monday. The comment is made despite "growing expectation" among some investors that FY25 Budget could see some relaxation in the fiscal consolidation path and a pivot towards welfare spending from capex. "We push back against both views: there is limited fiscal space in our view to stimulate the economy given high public debt. India's infrastructure upgrades have created long-term positive growth spillovers which policymakers may not be willing to give up," Goldman Sachs said. Even if some extra expenditure is allocated towards welfare spending, it may not require a reduction in capex given the higher-than-expected dividend transfer from the RBI, it said.

The Financial Express - 09.07.2024

<https://www.financialexpress.com/budget/no-fiscal-relaxation-seen-in-2024-25-budget-goldman-sachs-3547802/>

June retail inflation at 4-month high of 5.08% on costlier food

Retail inflation rose to four-month high of 5.08% in June, pushed up by a further spurt in already-elevated prices of vegetables and fruits amid heatwaves that struck many parts of the country during the month, and the firmness of cereal prices, official data showed on Friday. The headline print was on the higher side of expectations, and bucked a declining trend seen since December 2023. In May, the inflation at the retail level, measured by consumer price index (CPI), was 4.8%, and in June 2023, it came in at 4.87%. However, the inflation rate is likely to see a sharp moderation in July to around 3%, for the sole reason of a very high base (7.44%), even if price pressures remain broadly unchanged. That however could be a transient reprieve. The latest data was in conformity with the Reserve Bank of India's observation in its bimonthly monetary policy statement in June, that the path of disinflation, driven by softening in its core component, has been interrupted by "volatile and elevated food inflation due to adverse weather events."

The Financial Express - 10.07.2024

<https://www.financialexpress.com/policy/economy-june-retail-inflation-at-4-month-high-of-5-08-on-costlier-food-3552132/>

Retail inflation for industrial workers falls 3.86% in May

Retail inflation for industrial workers eased to 3.86 per cent in May compared to 4.42 per cent in the same month a year ago. The Consumer Price Index-Industrial Workers (CPI-IW) was 3.87 per cent in April 2024, a labour ministry statement said. According to the statement, year-on-year inflation for May 2024 moderated to 3.86 per cent against 4.42 per cent in May 2023. The All-India CPI-IW for May 2024 increased by 0.5 points and stood at 139.9 points. It was 139.4 points in April 2024. The food and beverages group increased to 145.2 points in May from 143.4 points in April this year. The fuel & light segment dipped to 149.5 points in May from 152.8 points in April 2024. The Labour Bureau, an attached office of the Ministry of Labour & Employment, has been compiling the Consumer Price Index for Industrial Workers every month on the basis of retail prices collected from 317 markets spread over 88 industrially important centres in the country.

Millennium Post - 11.07.2024

<https://www.millenniumpost.in/business/retail-inflation-for-industrial-workers-falls-386-in-may-571334>

Exports positive during Apr-June despite global challenges: Goyal

India's exports have recorded healthy growth in May and remained in the positive zone in June and the first quarter of the current fiscal despite global challenges, Commerce and Industry Minister Piyush Goyal has said. He also said that growth in the services sector is helping the country's outbound shipments to register positive growth rates. "In May, exports were positive, the figure for June is also positive. The first quarter is also in the positive territory," Goyal told PTI. India's merchandise exports rose 9.1 per cent to USD 38.13 billion in May. During April-May this fiscal, the outbound shipments grew by 5.1 per cent to USD 73.12 billion. The commerce ministry will officially release the export data for June on July 15. "Despite the ongoing two wars (Russia-Ukraine and Israel-Hamas), the Red Sea crisis, and container shortage issues, our exports are in a positive zone. One more advantage that we have is the fast-paced growth in the services exports," the minister said.

Millennium Post - 15.07.2024

<https://www.millenniumpost.in/business/exports-positive-during-apr-june-despite-global-challenges-goyal-571847>

Industrial production grows to 7-month high of 5.9% in May: Govt data

India's industrial production grew to a seven-month high of 5.9 per cent in May 2024, mainly due to good showing by power and mining sectors, according to official data released on Friday. The factory output growth, measured in terms of the Index of Industrial Production (IIP), was 5 per cent in April, 5.4 per cent in March, 5.6 per cent in February and 4.2 per cent in January 2024. The IIP was 4.4 per cent in December and 2.5 per cent in November 2023. The previous high of IIP was recorded at 11.9 per cent in October 2023. During the April-May period this fiscal, the IIP growth was 5.4 per cent against 5.1 per cent in the preceding financial year. India's Index of Industrial Production grew by 5.7 per cent in May 2023, according to a statement by the Ministry of Statistics & Programme Implementation. As per the data, the mining output growth accelerated to 6.6 per cent in May against a 6.4 per cent expansion in the year-ago month. The manufacturing sector's growth decelerated to 4.6 per cent in May compared to 6.3 per cent a year ago.

The Indian Express - 13.07.2024

<https://indianexpress.com/article/business/industrial-production-grows-to-7-month-high-in-may-govt-data-9449531/>

Union Budget 2024: Central govt staff may get 50% of last pay drawn as pension under NPS

Union Budget: The NDA government may offer 50% of the final pay drawn as a pension for central government employees who have enrolled under the National Pension System. This would be done in order to address their concerns regarding pension payouts, even though the Centre has said that the NPS will offer attractive returns for those who remain invested for 25-30 years, especially for those recruited after 2004. A committee, led by finance secretary T V Somanathan, was established following an announcement by finance minister Nirmala Sitharaman. While the government has rejected the return of the Old Pension Scheme (OPS), it is open to providing a certain level of reassurance, especially in light of the recent announcement by the Congress to reverse a decision made by the previous government under Manmohan Singh. The Somanathan committee has reviewed global practices and analysed the adjustments implemented by the Andhra Pradesh government.

Business Today - 10.07.2024

<https://www.businesstoday.in/personal-finance/retirement-planning/story/union-budget-central-govt-staff-may-get-50-of-last-pay-drawn-as-pension-under-nps-ops-nirmala-sitharaman-436597-2024-07-10>

Budget 2024-25: Divestment, dividend targets for FY25 likely to be retained

Budget Expectations: The government is unlikely to alter, in the full budget, its revenue mop-up target of close to ₹1 lakh crore for FY25 from disinvestment & asset monetisation, and dividends from non-financial central public sector enterprises (CPSEs), senior officials said. In a rare move, the interim budget in February clubbed the government's disinvestment and asset monetisation targets under the 'miscellaneous capital receipts' head, instead of declaring them separately. The combined realisation for this fiscal was pegged at ₹50,000 crore, against the curtailed FY24 revised estimate of ₹30,000 crore. Another ₹48,000 crore was to come as dividend from the non-financial CPSEs and entities in which the government holds minority stakes. While actual dividend collections beat initial estimates for a third straight year through FY24 and analysts expect another good year for CPSEs, the government may not raise this target from the interim budget level, one of the officials told ET.

The Economic Times - 10.07.2024

https://economictimes.indiatimes.com/news/economy/finance/budget-2024-25-divestment-dividend-targets-for-fy25-likely-to-be-retained/articleshow/111615133.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

Employment rate rises 6% provisionally in FY24 from 3.2% in FY23: RBI data

The country's employment rate grew by 6 per cent in the fiscal year ended March 31, 2024 from a growth of 3.2 per cent in 2022-23, according to the Reserve Bank of India's data. Employment in the country increased by 4.67 crore to 64.33 crore (provisional) in the fiscal year 2023-24, from 59.67 crore in 2022-23, the RBI's Measuring Productivity at the Industry Level-The India KLEMS [Capital (K), Labour (L), Energy (E), Material (M) and Services (S)] database showed. In the year ended 2022-23, employment in the country stood at 57.75 crore, compared to 56.56 crore in 2021-22, the RBI data showed. The database covers 27 industries comprising the entire Indian economy. The database also provides these estimates at the broad sectoral levels (agriculture, manufacturing and services) and at the all-India levels.

India's Modi delays privatisation plans

India plans to overhaul more than 200 state-run firms to make them more profitable, signalling a departure from Prime Minister Narendra Modi's aggressive privatisation programme that has struggled to take off, government sources said. The programme to privatise a major portion of India's lumbering \$600 billion state sector announced in 2021, had slowed ahead of the general election in April-May and now faces more resistance after Modi lost his majority in parliament and had to rely on coalition allies to return to office. Expected to be unveiled as part of the annual budget on July 23 by Finance Minister Nirmala Sitharaman, the new plans include selling large parcels of underutilised land owned by these companies and monetisation of other assets, said two officials who are aware of the policy. Some aspects are yet to be fine-tuned, they added. The aim is to raise \$24 billion in the current April-March fiscal year and re-invest the funds in the companies, while setting five-year performance and production targets for each company, instead of short-term targets.

The Business Standard - 13.07.2024

<https://www.tbsnews.net/world/south-asia/indias-modi-delays-privatisation-plans-897946>

India and Russia set ambitious new bilateral trade target of \$100 billion by 2030

In a significant move to strengthen economic ties, India and Russia have set a new bilateral trade target of US\$100 billion by 2030. This decision was announced during bilateral talks between Indian Prime Minister Narendra Modi and Russian President Vladimir Putin. The announcement comes as part of the 22nd annual bilateral summit held in Moscow, where both leaders discussed various avenues to enhance cooperation. Foreign Secretary Vinay Kwatra revealed the ambitious target, at a special briefing in Moscow at the end of talks stating, "The two leaders have set a new trade target of US\$100 billion by 2030." This target marks a substantial increase from the previous goal of US\$30 billion by 2025. The rapid growth in trade between the two countries is evident,

The Indian Express - 09.07.2024

<https://indianexpress.com/article/business/banking-and-finance/employment-rate-rises-6-provisionally-in-fy24-from-3-2-in-fy23-rbi-data-9441154/>

PM Modi indicates import of fertilisers & crude oil unlikely to stop

In a clear indication of India continuing import of fertiliser and crude from Russia, PM Modi said Tuesday that the India-Russia friendship ensued farmers faced no shortage of the soil nutrient and protect the common man from difficulties. PM said the bilateral cooperation has played a huge role in ensuring adequate availability of fertiliser and "we are committed to the interest of farmers". Russia emerged as a major supplier of fertiliser to India with the import increasing by more than 300% in the past three years - from 1.26 MT in 2021-22 to 5.23 MT in 2023-24. In value terms, the fertiliser imported during the last financial year was around \$ 2.1 billion, compared to \$ 773.5 million in 2021-22. Import data also show that the quantity of value of shipment of crude has increased 10 times in the past three years, from \$5.2 billion to \$5.4 billion. Even in quantity, there has been a 45% increase in import of crude last year compared to 2022-23.

The Times of India - 10.07.2024

<https://timesofindia.indiatimes.com/india/pm-modi-indicates-import-of-fertilisers-crude-oil-unlikely-to-stop/articleshow/111616725.cms>

OMCs seen to register weak Q1 on lower refining & marketing margins

The weak refining margins that weighed on the state-owned oil marketing companies' (OMCs) profitability in Q4FY24 is likely to persist and result in subdued earnings for the country's downstream petroleum sector in the first quarter of 2024-25. "We expect average gross refining margins of PSU refiners - (IOCL, BPCL, HPCL, CPCL and MRPL) - to dip to \$6.8 per barrel (\$4.0-\$8.7/bbl) in Q1FY25 from \$9.4/bbl in Q4FY24 and \$9.3/bbl in Q1FY24," said Elara Capital in its quarterly preview. The peak witnessed in the global oil prices in the beginning of FY25 is likely to lead to muted refining performance of OMCs in Q1FY25. The brokerage expects companies in the oil and gas

as bilateral trade reached an all-time high of US\$65.70 billion in the financial year 2023-24. Prime Minister Modi's two-day official visit to Moscow primarily focused on economic engagement, said the foreign secretary.

The Financial Express - 10.07.2024

<https://www.financialexpress.com/business/default/finance-india-and-russia-set-ambitious-new-bilateral-trade-target-of-100-billion-by-2030-3548925/>

Petroleum products demand up 2.6% in June

Domestic demand for petroleum products rose 2.6% year-on-year in June, helped by growth in petrol and jet fuel. Petrol sales grew 4.6% on-year in June while diesel sales expanded only 1%, according to the oil ministry data. Diesel accounts for 40% of the sales volume of petroleum products in the country. Petrol makes up 17% while LPG accounts for 12%. LPG, used mostly as cooking gas in the country, grew 3.2% in sales in June. Jet fuel consumption grew 10%, helped by a rise in holiday travel in June. Sales of bitumen, used mainly in building roads, grew 4.2% while the use of polluting petcoke rose 2%. Petrol sales were helped by strong new vehicle sales and increased holiday travel. Diesel is used mainly in long-haul transport, mining, irrigation, and backup generators. A major shift in preference from diesel-powered to petrol-powered passenger vehicles for years has ensured a big diesel sales growth has trailed petrol's.

The Economic Times - 09.07.2024

https://economictimes.indiatimes.com/industry/energy/oil-gas/petroleum-products-demand-up-2-6-in-june/articleshow/111586946.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

Upstream oil sector to get \$100 billion investment by 2030: Puri

India's exploration and production sector will need \$100 billion investments by 2030, said oil minister Hardeep Singh Puri on Thursday highlighting that the government's focus is on strengthening the domestic production of oil and gas while reducing dependency on imports. The minister acknowledged that the government's efforts in the past at increasing production have fallen short. "E&P offers investment opportunities worth \$100 billion by 2030. Our efforts in the past have been far short of what needs to be done in the E&P sector," Puri said. The minister said that despite the country's substantial progress, much of the

sector to post a decline of 24% in EBITDA (earnings before interest, taxes, depreciation, and amortization) on year and 9% on quarter in the first quarter of the current fiscal. Kotak Institutional Equities noted that with a sharp on quarter decline in key product cracks and lower discounts on Russian crude oil, the reported gross refining margins for state-owned OMCs is likely to moderate further in the quarter under review.

The Financial Express - 11.07.2024

<https://www.financialexpress.com/business/industry-omcs-seen-to-register-weak-q1-on-lower-refining-amp-marketing-margins-3549882/>

Indian refiners likely saved at least \$10.5 billion by buying discounted Russian oil, data suggests

Oil has traditionally not been a major pillar of the India-Russia relationship, with the commodity languishing somewhere in the depths of the trade list between the two countries. But the outbreak of the war in Ukraine and what followed changed that completely, bringing oil to the very top of the trade relationship between Moscow and New Delhi. During his visit to Moscow earlier this week, Prime Minister Narendra Modi acknowledged that Russia's support helped India provide fuel to its vast population even as many countries faced an energy crisis. Modi also said that the world should accept that the India-Russia oil trade brought stability to global energy markets. According to The Indian Express's analysis of India's official trade data, Indian refiners likely saved at least \$10.5 billion in foreign exchange between April 2022 and May 2024 by ramping up purchases of discounted Russian crude oil following the outbreak of the war in Ukraine. With Western buyers cutting oil imports from Russia in the wake of its February 2022 invasion of Ukraine, Moscow began offering discounts on its crude.

The Indian Express - 11.07.2024

<https://indianexpress.com/article/business/indian-refiners-likely-saved-at-least-10-5-billion-by-buying-discounted-russian-oil-data-suggests-9445660/>

Affordable fuel, not free market doctrine, is priority: Oil Minister Hardeep Puri

The government's commitment is to make affordable fuel available to consumers rather than uphold free market doctrine, oil minister Hardeep Puri has said, defending a de facto control over pump prices in India over the last two years. They say the market is deregulated. Why are you trying to control?" Puri told an energy sector conference organised by the Directorate General of Hydrocarbons (DGH). "Who is my commitment to?

exploration and production potential still lies untapped within 26 sedimentary basins. "I find it strange that India is so heavily reliant on oil imports despite the abundant geological resources available to us." The country's sedimentary basins currently hold about 651.8 million tonnes of crude oil and 1,138.6 billion cubic meters of natural gas. India imports 85% of its crude oil requirements.

The Financial Express - 12.07.2024

<https://www.financialexpress.com/business/industry/upstream-oil-sector-to-get-100-billion-investment-by-2030-puri/3550969/>

Oil demand growth slowing, China consumption dips: IEA

The International Energy Agency trimmed its forecasts Thursday as it said world oil demand growth continues to slow and consumption in China dipped. The Paris-based body that advises industrial nations on energy policy said oil demand increased by just 710,000 barrels per day in the second quarter, the slowest rate in over a year. "Oil consumption in China, long the engine of global oil demand growth, contracted in both April and May" the IEA said in its monthly report on the oil market. Chinese demand in the second quarter was also marginally below the same period in 2023. While demand in that quarter benefitted from the reopening of the Chinese after Covid lockdowns, the IEA said that the recent drop also "points to an intrinsic slowdown" and that "the downswing in the industrial fuels indicates a broader weakness in manufacturing". The world's second-largest economy is grappling with a real estate debt crisis, weakening consumption, an ageing population and geopolitical tensions overseas.

The Economic Times - 11.07.2024

https://energy.economictimes.indiatimes.com/news/oil-and-gas/oil-demand-growth-slowing-china-consumption-dips-iaa/111661539?utm_source=newslisting&utm_medium=latestNews

India oil consumption to rise to 7 million barrels a day by 2030: BP Outlook

India's oil consumption is projected to rise to 7 million barrels per day (mbd) by 2030 from 5 mbd in 2022 in the 'current trajectory' scenario of the latest BP's Energy Outlook. China's oil consumption is projected to rise to 17 mbd from 14 mbd in the same period while the oil demand in the US is expected to decline to 18 mbd from 19 mbd. India will remain the world's third-

Is my commitment to ensuring availability and affordability to my consumer or is it to some doctrine which was produced in some part of the world and in following that doctrine, I then land up with chaos here." Domestic petrol and diesel rates have rarely followed international price trends in the past two years, staying almost at the same level, except to adjust for tax changes. Retail prices of petrol were deregulated in 2010 and diesel in 2014 and both rates roughly followed the global fuel price trends in the succeeding years. But domestic prices delinked from global rates soon after the onset of the Ukraine war in early 2022 sent global fuel prices skyward.

The Economic Times - 11.07.2024

https://economictimes.indiatimes.com/industry/energy/oil-gas/affordable-fuel-not-free-market-doctrine-is-priority-oil-min/articleshow/111669209.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

KP Mahadevaswam gets additional charge as Director (Finance) of NBCC

NBCC (India) Limited's Chairman & Managing Director (CMD) KP Mahadevaswam has been assigned with the additional charge of Director (Finance) post. He has been given additional charge of the post for a period of three months with effect from July 01 or till the regular incumbent joins or until further orders, whichever is earlier. The Navratna PSU has shared this information in a regulatory filing to the stock exchange on Tuesday.

PSU Watch - 10.07.2024

<https://psuwatch.com/psu-appointments/kp-mahadevaswam-gets-additional-charge-as-director-finance-of-nbcc>

Sandeep Kumar appointed as Director (Finance) of PFC

The Government of India has appointed Sandeep Kumar as Director (Finance) at Power Finance Corporation Limited (PFC), effective July 11, 2024. Prior to this, Kumar served as Executive Director (Finance) at PFC since January 1, 2020, and he also holds the position of Chief Financial Officer (CFO) at the corporation. With a career spanning over 34 years in the power and financial sectors, Kumar brings a wealth of experience and expertise to his new role. He holds a bachelor's degree in Commerce (Honours) and is a Fellow Member of the Institute of Chartered Accountants of India. During his tenure at PFC, he has consistently demonstrated his financial acumen and has significantly contributed to the company's success and profitability.

PSU Watch - 11.07.2024

<https://psuwatch.com/psu-appointments/sandeep-kumar-appointed-as-director-finance-of-pfc>

largest oil consumer in 2030, behind the US and China, as it is today. In the same scenario, India's natural gas consumption rises about two-thirds to 97 billion cubic meters (BCM) in 2030 from 58 BCM in 2022. China's gas consumption increases by 22% to 458 BCM in 2030 while the USA's rise by 4% to 917 BCM. India's primary energy consumption expands by 30% to 55 exajoules in 2030 while China's rises by 7% to 157 exajoules in the 'current trajectory' scenario. Consumption in the US will fall to 87 exajoules in 2030 from 88 exajoules in 2022.

The Economic Times - 12.07.2024

https://economictimes.indiatimes.com/industry/energy/oil-gas/india-oil-consumption-to-rise-to-7-million-barrels-a-day-by-2030-bp-outlook/articleshow/111680592.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

BSNL CMD Purwar denied extension, DoT officer Robert Ravi to get additional charge

The government has denied extension to BSNL Chairman and Managing Director P K Purwar and is likely to give the charge to a senior department of telecom officer Robert J Ravi, official sources said. Purwar, who took charge as BSNL CMD in July 2019 for five years, had applied for an extension. "DoT is mulling to hand over additional charge of BSNL CMD post to DDG Robert J Ravi. There is no decision on extension sought by the present CMD," an official source said. An Indian Telecom Service officer, Ravi, has 34 years of experience in the telecom sector. He is serving as Deputy Director General at the Department of Telecom. This will be Ravi's second stint at BSNL. He had served as additional general manager at the state-run firm for about six years.

The Indian Express - 14.07.2024

<https://indianexpress.com/article/business/bsnl-cmd-purwar-denied-extension-dot-officer-robert-ravi-additional-charge-9451083/>