

(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.)

India's GDP to grow at 18.5% in June quarter on low base: SBI report

India's gross domestic product (GDP) is expected to grow at 18.5 per cent in the June quarter due to low base effect, SBI said in its Ecowrap research report. This projection, however, is lower than the 21.4 per cent growth projected by Reserve Bank of India. "Based on SBI Nowcasting model, the forecasted GDP growth for Q1 FY22 would be around 18.5 per cent (with upward bias). The GVA is estimated at 15 per cent," the report said. The Nowcasting model includes 41 high frequency indicators associated with industry activity, service activity, and global economy. Based on this model, SBI expects India's GDP growth to stay in the range of 7.5 to 8 per cent in the September quarter, and 6 to 6.5 per cent in December quarter of the current calendar year and March quarter of the next year. The overall GDP growth is projected to be within 9 to 9.5 per cent, which is in line with RBI predictions, the SBI Ecowrap report showed. SBI warned that a wide divergence is possible between GVA and GDP because of strong tax collections. The lender said that the high GDP growth is mainly on account of low base effect which has resulted in double-digit growth, or near to double-digit growth, in real GDP in most countries.

Mint - 25.08.2021

<https://www.livemint.com/economy/indias-gdp-to-grow-at-18-5-in-june-quarter-on-low-base-sbi-report-11629799688007.html>

Growth pangs: Weak consumption to weigh on economic system

Given that is the most important piece of the economic system, and that it offers the utmost alternatives for employment, any continued sluggishness in companies may drag down progress. The enhancement in a number of excessive frequency indicators however, the sluggish restoration of the companies sector is worrying. Given that is the most important piece of the economic system, and that it offers the utmost alternatives for employment, any continued sluggishness in companies may drag

Economic growth may rebound on rapid vax drive, Infra Spending

The economic growth is expected to rebound on the back of rapid vaccinations, a recovering monsoon, thrust on infrastructure investments by the government and growth in exports, Niti Aayog vice-chairman Rajiv Kumar said, adding consumption is likely to recover in the third and fourth quarter of the fiscal. Kumar further said that despite downward revision in the GDP growth projections, India is expected to be amongst the fastest-growing major economies in the world. "A strong rebound is expected on the back of rapid vaccinations, a recovering monsoon boosting agricultural output, thrust on infrastructure investments by the government and growth in exports, which have performed remarkably during April-June with a growth of 18% over the same period in the pre-pandemic year of 2019-20," Kumar said. "We also expect consumption to recover in the third and fourth quarters of the fiscal year," he added. Kumar said after phased unlocking post the second Covid wave, the economic activity has gained strength. "The government has also stepped in to provide another dose of stimulus of Rs 6.3 lakh crore, focused on healthcare, tourism, agriculture, infrastructure, MSMEs and exports," he said.

The Economic Times - 29.08.2021

<https://epaper.timesgroup.com/Olive/ODN/Th eEconomicTimes/shared/ShowArticle.aspx?doc =ETKM%2F2021%2F08%2F29&entity=Ar00307&sk=E7CBC159&mode=text>

India pips US to rank second in list of most attractive manufacturing hub globally; China first

India has overtaken the United States (US) to become the second-most sought-after manufacturing destination globally, driven mainly by cost competitiveness, according to real estate consultant Cushman & Wakefield. China remains at number one position, the consultant said in its 2021 Global Manufacturing Risk Index, which assessed the most advantageous locations for global manufacturing among 47 countries in Europe,

down progress. Indeed, Fitch has pared its family spending progress estimate for 2021 to eight.9%, from 9.1%, citing the tepid tempo of vaccinations. It expects client spending to get again to pre-pandemic ranges solely in 2022. While gross sales of two-wheelers and passenger autos have picked up in June and July, the enhancements come off a low base; aside from tractors no phase of the auto house is basically doing nicely.

The Financial Express - 30.08.2021

<https://www.financialexpress.com/economy/growth-pangs-weak-consumption-to-weigh-on-economy/2320058/>

Proposed FTA with UAE to boost jewellery, engineering exports: exporters

The proposed free trade agreement (FTA) with the UAE can result in enhanced exports of several sectors, including gem and jewellery, engineering, leather goods and chemicals to the Emirates as the pact would enhance competitiveness of domestic traders, according to exporters. India has started negotiations for the agreement with the UAE, which is the third largest trading partner of New Delhi. Under a free trade agreement, two trading partners reduce or eliminate customs duties on the maximum number of goods traded between them. Besides, they liberalise norms to enhance trade in services and boost investments. Gems and Jewellery Export Promotion Council (GJEPC) Chairman Colin Shah said that the proposed FTA with the UAE can result in enhanced exports of gem and jewellery products to the Emirates which is really required presently as the exports from the sector to the UAE have declined significantly to USD 2.77 billion in 2020-2021 due to the Covid-19 pandemic situation. "The UAE is India's one of the top three major export markets for gem and jewellery products," he said.

Business Standard - 29.08.2021

https://www.business-standard.com/article/economy-policy/proposed-fta-with-uae-to-boost-jewellery-engineering-exports-exporters-121082900454_1.html

Make in India not followed in spirit, says cabinet secretary Rajiv Gauba

Cabinet secretary Rajiv Gauba has written to secretaries of various ministries, expressing dissatisfaction over the quantum of local sourcing and procurement done by the government despite Prime Minister Narendra Modi's insistence on

the Americas and Asia-Pacific (APAC). "India takes the second spot after China as the most sought-after manufacturing destination globally," Cushman and Wakefield said in a statement. The US is at third position, followed by Canada, Czech Republic, Indonesia, Lithuania, Thailand, Malaysia and Poland. In the last year's report, the US was at second position while India ranked third. The consultant said that this indicates the growing interest shown by manufacturers in India as a preferred manufacturing hub over other countries, including the US and those in the APAC region.

The Indian Express - 25.08.2021

<https://indianexpress.com/article/business/economy/india-pips-us-to-rank-2nd-in-list-of-most-attractive-manufacturing-hub-globally-china-1st-7468753/>

Govt may explore HR synergy between CPSEs & PSBs

The government may tap senior management of central public sector enterprises (CPSEs) such as Power Finance Corporation, ONGC and NTPC for non-executive posts and independent directors in public sector banks and financial institutions. The government could explore such synergies after the Department of Public Enterprises (DPE) was brought under the finance ministry in July this year. At present, 10 state-run lenders are functioning without an executive chairman. "We are looking at various possibilities including getting them on board as government nominees on banks and insurance companies," said a government official. Retired board-level employees can also be engaged at other non-executive positions, the official said. "We can use the large database of DPE." The government had issued a gazette notification on July 6 where among other roles, DPE will continue to look at measures aimed at improving performance of CPSEs and other capacity building initiatives of public sector enterprises.

The Economic Times - 26.08.2021

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2021%2F08%2F26&entity=Ar00916&sk=79959EFC&mode=text>

FM announces plan to monetise assets, realise Rs 6 trillion till 2024-25

Finance Minister Nirmala Sitharaman on Monday announced a pipeline of assets the government is looking to monetise to collect about Rs 6 trillion to partly fund its ambitious infrastructure projects over four years ending

'Atmanirbhar Bharat' and 'Make in India' programmes. Gauba said it was observed that 'Make in India' is not being followed in letter and spirit as he directed secretaries of key ministries to look into the issue forthwith. "It has been observed from the tenders issued by various procuring entities on CPP/ GeM (Central Public Procurement/GeM (Central Public Procurement/Government e-Marketplace) portals that PPP-MII (Public Procurement - Preference to Make in India) Order is not being implemented in letter and spirit by some of the organisations," Gauba said in his communication, top sources told TOI. The country's top bureaucrat said "there are instances" where the provisions of the PPP-MII Order, 2017, have not even been incorporated in tenders. "Excessive turnover, requirement of specific brands/ makes, requirement of foreign certification, requirement of unreasonable prior experience, and requirement of prior experience of supplying to specific nations/entities, have sometimes been prescribed as qualifying criteria," Gauba said, highlighting some of the ways by local suppliers were being denied an opportunity.

The Times of India - 27.08.2021

<https://timesofindia.indiatimes.com/business/india-business/make-in-india-not-followed-in-spirit/articleshow/85676031.cms>

Government prepares plan to hive off surplus land of PSUs

After unveiling the Rs 6-lakh-crore asset monetisation programme, the government has accelerated efforts to hive off surplus land and will soon seek Cabinet approval for setting up a specialised entity (special purpose vehicle, or SPV) to undertake such transactions for state-run companies, ministries and departments.

The entity will also handle land transactions of state-run firms that have closed or are facing closure. The government has been toying with multiple models to monetise land for the last four-five years but seems to have finally moved towards implementing the decision. "We are finalising the details and, in the next 10 to 15 days, we will approach the Cabinet for approval of this SPV that was announced in the Budget," a senior government official said. In the Budget, finance minister Nirmala Sitharaman had proposed an SPV in the form of a company to monetise non-core assets, which is largely surplus land of ministries, departments and PSUs. "Monetising of land can either be by way of direct sale or concession or by similar means. This requires special abilities and for this purpose," she had said while proposing the SPV.

The Times of India - 27.08.2021

<https://timesofindia.indiatimes.com/business/india-business/government-prepares-plan-to-hive-off-surplus-land-of-psus/articleshow/85676031.cms>

2024-25. About Rs 88,000 crore will be realised through asset monetisation in the current financial year. Sitharaman, however, clarified that the ownership of all these assets would remain with the government, and there would be a mandatory hand-back of assets after a certain time period. "So, the government is not selling away these assets," she said. The National Monetisation Pipeline (NMP) will constitute 14 per cent of the Centre's share of Rs 43.29 trillion in the National Infrastructure Pipeline (NIP). Global players such as Blackstone, Blackrock, and Macquarie have shown interest in participating in the monetisation process. The plan covers 20 asset classes spread over 12 line ministries and departments. The top three sectors by value are roads (Rs 1.6 trillion), railways (1.5 trillion) and power (Rs 85,032 crore). The NMP does not include land, but lays the road map for monetising brownfield projects where investments have already been made, where a completed asset is languishing or which is not fully utilised, Sitharaman said.

Business Standard - 24.08.2021

https://www.business-standard.com/article/economy-policy/fm-announces-plan-to-monetise-assets-realise-rs-6-trillion-till-2024-25-121082300923_1.html

India's crude oil production continues to fall, dips 3.2% in July

India's crude oil production continued its declining trend, falling by over 3 per cent in July as state-owned ONGC produced less than the target. The country's crude oil production declined by 3.2 per cent in July to 2.5 million tonnes when compared with the previous year, and by 3.37 per cent in April-July to 9.9 million tonnes, according to data released by the Ministry of Petroleum and Natural Gas on Tuesday. Oil and Natural Gas Corporation (ONGC), the nation's largest oil and gas producer, produced 1.6 million tonnes of crude in July. This was 4.2 per cent lower than last year and 3.8 per cent less than the target of 1.7 million tonnes. During April-July, ONGC's oil output fell 4.8 per cent to 6.4 million tonnes. Natural gas production showed a contrasting trend. Helped by KG-D6 fields of Reliance-BP, gas production rose 18.36 per cent year-on-year to 2.9 billion cubic metres and by almost 20 per cent in April-July to 11 bcm. While gas production from ONGC's fields fell over 10 per cent, output from eastern offshore -- where the KG-D6 fields are located -- jumped 12-fold to 573.13 million cubic metres.

The Economic Times - 24.08.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-crude-oil-production-continues-to-fall-dips-3-2-in-july/85595326>

MEIL to deliver \$860 million worth 47 oil & gas rigs to ONGC by 2022 end

Megha Engineering & Infrastructures (MEIL) is all set to deliver \$860 million worth 47 oil and gas rigs to ONGC by end of next year, a senior official of the Hyderabad-based infra major said on Thursday. Kumar NK, Head-Oil Rigs Division of the diversified conglomerate said the vertical currently has order book of rigs and related equipment worth \$1.5 billion (including the 47 rigs to be supplied to ONGC) and was hoping that in the next three years \$two billion worth orders from both domestic and international markets. "This (the supply of 47 rigs) is a 35 month programme. We got the contract in 2019 through international bidding process. We will be able to do 20 rigs by the end of this financial year. Another 27 will be delivered by the end of next calendar year," Kumar said in a press conference. Out of 47 Rigs, there are 20 Workover Rigs-(used to perform workover operations in a well) and 27 Land Drilling Rigs, he said. The first rig which is equipped with advanced hydraulic technology and operational completed drilling of one oil well at Kalol oil field of ONGC, Dhamasana village near here.

The Economic Times - 27.08.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/meil-to-deliver-860-million-worth-47-oil-gas-rigs-to-ongc-by-2022-end/85680435>

Govt allows gas producers to sell up to 500 mmscm through exchanges

Natural gas from fields that enjoy marketing and pricing freedom can now also be sold on gas exchanges. The new government rule will induce market flexibility and depth, helping consumers as well as big producers such as Reliance Industries, BP, Cairn, and ONGC, industry executives said. The government has permitted the sale through the gas exchanges as an additional mechanism besides the e-auction route already available to gas producers, an official said. "The contractor may sell a small quantity of gas, up to 500 million standard cubic meter or 10% of annual production from contract area, whichever is higher, per year through gas exchanges authorised by Petroleum and Natural Gas Regulatory board (PNGRB)," an official said. Only a small part of India's total gas output of 28 billion cubic meters can be freely sold in the market today. The biggest volume of such gas with marketing and pricing freedom currently comes from the Reliance-BP's fields in the KG Basin. Production from RIL-BP's fields is expected to peak at around 30 million standard cubic meters

Global oil majors may be joining race to acquire BPCL: Document

Global oil majors may be teaming up with investment funds that are already in the race to acquire Bharat Petroleum Corporation Ltd (BPCL), a document detailing steps needed to complete India's biggest privatisation showed. Billionaire Anil Agarwal's Vedanta group as well as two US funds -- Apollo Global and I Squared Capital - had last year submitted initial bids to buyout the government's entire 52.98 per cent stake in India's third-biggest oil refiner and second-largest fuel retailer. Detailing the 'Next Step', the 'Brief Note on BPCL Disinvestment' said Transaction Advisor and Asset Valuer are to submit an inception report, bidders have to complete due diligence of the company and sale purchase agreement has to be finalised. Also, "security clearance" of bidders may be needed "since consortiums are being formed", it said without giving details. The bidding process allows for other interested parties to join and form a consortium with any one of the bidders which had submitted an expression of interest (EoI).

The Economic Times - 27.08.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/global-oil-majors-may-be-joining-race-to-acquire-bpcl-document/85675710>

Asia's crude oil imports stage gentle recovery in August, India leads: Russell

Asia has been the laggard of crude oil demand growth this year, but the world's top-importing region looks set for a modest rebound in imports in August. Usually when Asia's imports strengthen it's a China-led story, but for August the big improvers in demand are India and Japan, the region's second- and third-biggest buyers. India is on track to record its highest imports in five months in August, with commodity analysts Kpler estimating the South Asian nation will land about 4.33 million barrels per day (bpd), slightly more than the 4.31 million bpd forecast by Refinitiv Oil Research. Whatever the final outcome, what is certain is that India's oil imports have rebounded this month from a 12-month low of around 3.4 million bpd in July. The recent weakness in India's imports was caused by the double whammy of a renewed outbreak of the coronavirus pandemic and high crude oil prices, which caused refiners to defer purchases. Both

a day (mscmd) by 2023. ONGC and Cairn also operate some fields with marketing and pricing freedom.

The Economic Times - 27.08.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/govt-allows-gas-producers-to-sell-up-to-500-mmscm-through-exchanges/85660426>

India's new LNG plant starts next yr, to boost import capacity by 12 per cent

India will boost liquefied natural gas (LNG) imports from next year as private firm Swan Energy starts its floating terminal, raising the country's capacity to ship in the super chilled fuel by 12 per cent to 47.5 million tonnes per annum (mtpa). New demand for LNG from India is expected to support Asian gas prices which rose to record highs earlier this year, partly aided by the transition from coal or oil to gas in developing countries. The 5-mtpa floating storage and regasification unit (FSRU), located at Jafrabad in western Gujarat state, will be commissioned in April, said P Sugavanam, director at Swan Energy and chairman of Swan LNG Ltd, which is developing the project. The FSRU was initially expected to be commissioned in the first quarter of last year, but the pandemic and two cyclones have delayed construction of a breakwater, needed to make it an all-weather facility, Sugavanam told Reuters on Wednesday. "The breakwater should be completed by March," Sugavanam said, adding Ghana's Tema LNG is currently using the facility for storing LNG. India, the world's fourth largest LNG importer, wants to raise the share of natural gas in its energy mix to 15 per cent by 2030, from the current 6.2 per cent to cut emissions.

The Economic Times - 27.08.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-new-lng-plant-starts-next-yr-to-boost-import-capacity-by-12-per-cent/85645223>

Warehousing leasing up 31% in top 5 cities, shows report

Leasing of industrial and warehousing spaces in five major cities rose 31% during the first six months of this year mainly driven by growth in ecommerce activities, according to property consultant Colliers. The leasing of industrial and warehousing spaces increased to 10.1 million sq ft during January-June this year from 7.7 million sq ft in the corresponding period of the previous year despite the Covid -19 pandemic. The five cities tracked by Colliers India are Bengaluru, Chennai, Delhi NCR, Mumbai and Pune. New supply jumped over two-folds to 15.1 million sq ft from 7.3 million

negative factors have eased somewhat in recent weeks, while the coronavirus is still prevalent in India, the economy is re-opening, leading to higher fuel demand.

The Economic Times - 26.08.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/column-asias-crude-oil-imports-stage-gentle-recovery-in-august-india-leads-russell/85655119>

Indian Oil to invest Rs 1 lakh crore to expand refining capacity: Chairman

India's top oil firm Indian Oil Corp (IOC) on Friday said it will invest close to Rs 1 lakh crore to raise its refining capacity by almost a third in the next 4-5 years as it saw fuel demand continuing to grow in near future. Addressing the company's annual meeting of shareholders, IOC Chairman Shrikant Madhav Vaidya said petrol demand is already back at pre-COVID levels and diesel - the most used fuel in the country - should return to normal levels by Diwali. "Forecasts by various agencies see Indian fuel demand climbing to 400-450 million tonne by 2040 from the present 250 million tonne. This offers enough legroom for all forms of energy to co-exist," he said. To cater to that demand surge, IOC is aggressively rolling out new projects. "These translate into refining capacity expansion of over 25 million metric tonne per annum, including (subsidiary) CPCL, and an investment commitment of close to Rs 1 lakh crore over the next 4 to 5 years," he said. IOC operates 11 refineries that convert crude oil into valued fuels such as petrol and diesel. These have a combined capacity of 81.2 million tonne.

The Economic Times - 27.08.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indian-oil-to-invest-rs-1-lakh-crore-to-expand-refining-capacity-chairman/85695263>

Amit Banerjee takes over as CMD of BEML

Amit Banerjee took over as Chairman and Managing Director of BEML NSE 0.05 % Ltd, a public sector undertaking under the Ministry of Defence, on Friday. Banerjee is a graduate in Mechanical Engineering from IIT (BHU), Varanasi. He joined as Assistant Engineer and has a vast experience of over 37 years in R&D and manufacturing functions, Bengaluru-headquartered BEML said in a statement. "He has worked for indigenous development of Metro Cars for Delhi, Jaipur, Kolkata, Bangalore & Mumbai, Stainless-Steel EMU & Intermediate

sq ft during the period under review. Third-party logistics (3PL) companies and ecommerce firms accounted for almost 31% and 22% of the total demand, respectively. "Demand for industrial and warehousing space will not only come from ecommerce, 3PLs, but also from medical suppliers, exporters and cold storage operators," said Ramesh Nair, CEO India & MD, market development, Asia, Colliers.

The Economic Times - 30.08.2021

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2021%2F08%2F30&entity=Ar01015&sk=299DE284&mode=text>

Metro Cars, Catenary Maintenance Vehicle and PMS Bridge for Indian Army among others", the statement said. Prior to assuming the charge as CMD, Banerjee was Director (Rail & Metro) BEML. After formally taking charge, Banerjee said, "It's a great honour to lead BEML at this juncture. With BEML Team we will achieve our goal towards self-reliance and take BEML to greater heights".

The Economic Times - 28.08.2021

<https://economictimes.indiatimes.com/news/defence/amit-banerjee-takes-over-as-cmd-of-beml/articleshow/85689883.cms>

Arvind Kumar assumes charge as MD of Chennai Petroleum Corporation

Indian Oil group company, Chennai Petroleum Corporation Ltd (CPCL) on Friday announced the appointment of Arvind Kumar as its Managing Director. The Appointments Committee of the Cabinet (ACC) has approved the proposal for the appointment of Indian Oil executive director Arvind Kumar to the post of CPCL Managing Director in its order dated August 23 as conveyed by the Ministry of Petroleum and Natural Gas. Kumar assumed office on Friday, CPCL said in a statement. Kumar who holds a Masters degree in business administration with specialization in operations management, joined IOCL in October 1990 and has held various responsibilities in the areas of engineering, project management, material and contract management among others. Prior to taking up the new role, he was serving IndianOil as Executive Director at the Refineries headquarters in New Delhi for Refineries division handling mega projects, the statement added.

The Economic Times - 28.08.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/arvind-kumar-assumes-charge-as-md-of-chennai-petroleum-corporation/85695059>