

(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 celebrates 'Azadi Ka Amrit Mahotsav'

Balmer Lawrie as part of 'Azadi Ka Amrit Mahotsav' celebrations, carried out tree plantation drives wherein 75 saplings were planted at each of its various units and offices across the country. In order to create awareness on health and hygiene, sanitary napkins and COVID-19 hygiene kits were distributed to the students of primary schools at Saily village, Silvasa and to women of Palarpur, a slum near Kolkata. 'Azadi Ka Amrit Mahotsav' is an initiative of the Government of India to celebrate and commemorate 75 years of India's independence and the glorious history of its people, culture and achievements. Balmer Lawrie will continue to organise more activities during the year.

Midday – 21.09.2021

## ADB cuts FY21 GDP forecast to 10%

The Asian Development Bank Wednesday cut India's gross domestic product (GDP) growth forecast to 10% for FY21 from 11% projected in April on account of disruptions caused due to the second Covid-19 wave. Growth projection for FY22 has been revised upwards to 7.5% from 7% forecast earlier. "The forecast, for the 12 months ending 31 March 2022, takes into account disruptions in economic activity caused by the second coronavirus wave, which adversely impacted services, domestic consumption, and the urban informal sector," the multilateral lender said in a statement. The outbreak, however, dissipated faster than anticipated, resulting in several states easing lockdown measures and returning to more normal travel patterns, it said. "The economy is expected to rebound strongly in the remaining three quarters of FY2021 and grow by 10% in the full fiscal year before moderating to 7.5% in FY2022", said the Asian Development Outlook Update (ADOU) 2021. The forecast for FY22 assumes a relatively limited economic impact from the pandemic going forward, thanks to an accelerated vaccination campaign and better preparedness among businesses, households, and the health care sector.

## Biz revival slows: Nibri at 100.6 for wk ended Sept 19

The Nomura India Business Resumption Index eased to 100.6 for the week ending September 19 from 101.4 the prior week, although still above its pre-pandemic level of 100. While mobility continued to improve despite mixed indicators, other economic indicators such as e-way bills and rail freight remained uneven. "We expect GDP growth to rebound to 5.0% q-o-q, sa, in Q3 (July-September; 7.3% yo-y from 20.1% in Q2) and FY22 GDP growth to average 9.2% y-o-y," analysts at Nomura Global Market Research said in a note Tuesday. The NIBRI comprises Google mobility indices, driving mobility from Apple, power demand and the labour force participation rate. The index considers 23 Feb 2020 as the base for the comparisons. The Google retail and recreation mobility index rose by 1.6 percentage points and the Apple driving index by 1.9 percentage points, but the Google workplace index fell by 1.9 percentage points. Power demand remained weak, contracting by 2.6% week-on-week, while labour participation rate also fell to 39.8% from 40.9% in the previous week, analysts said.

*The Economic Times - 22.09.2021*

*The Economic Times - 23.09.2021*

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2021%2F09%2F23&entity=Ar01102&sk=9797264D&mode=text>

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2021%2F09%2F22&entity=Ar00814&sk=14B872AC&mode=text>

### **India witnessing consumption revival; spending on discretionary increases: Deloitte report**

Indians are slowly making their way back to the office and is witnessing a consumption revival in the country with spending intent shifting towards more discretionary items, according to a report by global consultancy and advisory firm Deloitte. After witnessing two waves of the pandemic, India is "cautiously returning" to a state of "business as usual", said the Deloitte's Global State of Consumer Tracker. "Decreasing number of COVID-19 cases as well as an aggressive vaccination drive have brought in a new wave of confidence amongst Indian consumers," it said. The findings of the report reflect that the Indian consumer is "ready to spend more on discretionary items, feels safe about returning to work place, wants to spend on travel". Moreover, Indian consumer is less hesitant about in-person events and activities — all of which are positive trends for India's economic revival, it added. "The easing of COVID-19-related restrictions across the country along with an accelerated vaccination drive has fuelled positive consumer sentiments.

*The Economic Times - 21.09.2021*

<https://economictimes.indiatimes.com/news/economy/indicators/india-witnessing-consumption-revival-spending-on-discretionary-increases-deloitte-report/articleshow/86398728.cms>

### **India, Malaysia top Asian forecasts for faster economic growth in 2022**

Economic activity next year in Malaysia and India, two of the countries most affected by Covid-19 outbreaks in recent months, is expected to recover faster than earlier forecast, latest surveys show. Malaysia's growth outlook was upgraded by the most in the region -- 85 basis points to an expansion of 5.65% next year, according to the latest survey results compiled by Bloomberg. India was a close second, with its economy expected to grow 6.7%, 80 basis points faster than previously seen. Economists have raised their growth projections for most Asian countries, except Thailand and New Zealand, which saw their outlooks slashed by at least 20 basis points, while Indonesia's outlook was little changed. Malaysia, which posted one of the world's highest daily new infection rates over the past month and underwent a leadership change, doesn't face any immediate economic risks. The economy's performance was supported by improvement in domestic demand and continued robust exports, as second-quarter gross domestic product grew 16.1%.

*Mint - 22.09.2021*

<https://www.livemint.com/economy/india-malaysia-top-asian-forecasts-for-faster-economic-growth-in-2022-11632181416180.html>

### **India jumps 2 spots to 46th rank in Global Innovation Index 2021**

India has climbed two spots to 46 in the Global Innovation Index (GII) 2021 prepared by the World Intellectual Property Organization (WIPO). The country's rank has been consistently rising in the last few years. From 81 in 2015, it has moved to 46 in 2021. "India (at 46) moves further ahead, by two spots (48 in GII 2020), after making it into the top 50 last year. It takes second place in the lower middle-income group. India held the third position in its income group in 2019 and 2020, having entered the top three in 2019," the GII report said. It added that India has been portrayed as successful in developing sophisticated services that are technologically dynamic and can be traded internationally. It continues to lead the world in the information and communication technology services exports indicator (1) and holds top ranks in other indicators, such as

### **Govt to lobby for Moody's rating hike**

The Narendra Modi government plans to pitch for a sovereign rating upgrade from US-based Moody's Investors Service during its meeting next week, buoyed by the economic recovery in the first quarter of the current fiscal. The rating agency had downgraded India's sovereign rating to Baa3 (the lowest investment grade) from Baa2 with a negative outlook in June last year. It had cited a weak reform push contributing to a prolonged period of slow growth amid the Covid-19 pandemic, pointing out that the outbreak amplified vulnerabilities in India's credit profile that were already present and building prior to the shock. The officials of the rating agency are slated to meet North Block officials next Tuesday, sources said. The officials are expected to point out the economic measures taken by the government and steps being taken to meet the budget target. Moody's

domestic industry diversification (12) and graduates in science and engineering (12). The Centre in an official statement said that the consistent improvement in the GII ranking is due to the immense knowledge capital, vibrant start-up ecosystem, and the amazing work done by public and private research organisations.

*Business Standard - 22.09.2021*

[https://www.business-standard.com/article/economy-policy/india-climbs-two-spots-to-rank-46th-in-the-global-innovation-index-2021-121092001312\\_1.html](https://www.business-standard.com/article/economy-policy/india-climbs-two-spots-to-rank-46th-in-the-global-innovation-index-2021-121092001312_1.html)

had last month projected India's growth at 9.6 per cent for the 2021 calendar year and 7 per cent for 2022, unchanged from its May 2021 forecast, citing the picking up of economic activity along with the gradual easing of Covid-19 restrictions.

*The Telegraph - 24.09.2021*

<https://www.telegraphindia.com/business/govt-to-lobby-for-moodys-rating-hike/cid/1832025>

### **Speed up capex, use Tech: PM's Message to Officials**

Speed up capital expenditure and ensure that government schemes are implemented to their full extent, cabinet secretary Rajiv Gauba has told all secretaries to the central government, following up on Prime Minister Narendra Modi's suggestions in a recent interaction. Secretaries have also been told to leverage digital technology in all government programmes and engage with the new Capacity Building Commission to reorient civil servants to 'evolving requirements' in a communication dated September 20. Modi had met secretaries of all central ministries and departments on September 18. This was his third such meeting with the country's top bureaucrats, and the first mid-term outreach seeking suggestions and sharing insight with the babudom. The first two were held in 2014 and 2019, soon after he took office following Lok Sabha elections. In his follow-up communication, Gauba has reminded secretaries of their discussion with the prime minister and the areas emphasised by him. A key point of discussion at the interaction was technology and data-driven governance.

*The Economic Times - 22.09.2021*

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2021%2F09%2F22&entity=Ar00603&sk=076ED13E&mode=text>

### **Austerity curbs on government departments relaxed: FinMin**

The finance ministry has decided to lift the expenditure restrictions on central ministries and departments slapped in June in the wake of the second Covid wave — a move that is expected to kick start a state-funded pump-priming plan to buoy the economy. An office memorandum issued by the economic affairs department in the finance ministry said the decision was taken after a review of the guidelines. The move to relax the austerity programme comes at a time when tax collections have started to rise. "The clear upturn in the government's tax revenues and the anticipated inflows from the National Monetisation Pipeline are likely to have triggered the welcome withdrawal of the extant cash management guidelines," said Aditi Nayar, chief economist at Icria. The government's spending had contracted by 5 per cent in April-July 2021 on a year-on-year basis, and stood at 29 per cent of the Budget Estimates. With the withdrawal of the expenditure management guidelines, she said "spending will gather pace in the second half of this year, which will be critical to unleash animal spirits and drive a faster recovery in economic activity."

*The Telegraph - 27.09.2021*

<https://www.telegraphindia.com/business/austerity-curbs-on-government-departments-relaxed-finance-ministry/cid/1832145>

### **Disinvestment will create more jobs, increase PSUs income: MoS Finance**

The government plans to increase public sector undertakings' (PSUs) income and create employment through the disinvestment process, Minister of State for Finance Bhagwat K Karad said on Friday. He said public sector companies provide employment to 14 lakh people in the country. "Disinvestment doesn't mean that the companies are making losses, but the government has different plans to increase their income and to increase jobs," he said while addressing a virtual

### **EPFO adds 14.65 lakh members in July, up 31% over June**

Retirement fund body EPFO recorded net new enrolments of 14.65 lakh in July, 31.28% higher than 11.16 lakh in June this year, giving a perspective of formal sector employment in the country. The provisional payroll data of EPFO (Employees' Provident Fund Organisation) released on Monday showed a growing trend for the last four months. For the month of July, the net subscriber addition has increased by 31.28% as compared to the previous month of

event organised by Dun & Bradstreet India. He said the government has decided to garner around Rs 6 lakh crore by way of monetisation. Last month, Finance Minister Nirmala Sitharaman had announced a Rs 6-lakh crore National Monetisation Pipeline (NMP) to unlock value in infrastructure assets across sectors ranging from power to road and railways. The plan, designed by the NITI Aayog, intends to sell off/lease public sector assets worth Rs 6 lakh crore to private companies in four financial years between 2021-22 and 2024-25. Speaking at the event, Ministry of Petroleum & Natural Gas Secretary Tarun Kapoor said PSUs have played an important role in the development of the country and will continue to do so.

*Business Today - 27.09.2021*

<https://www.businesstoday.in/latest/economy/story/disinvestment-will-create-more-jobs-increase-psus-income-mos-finance-307573-2021-09-24>

June 2021 when the total additions were 11.16 lakh, a labour ministry statement said. Net new enrolment with the EPFO in June this year was revised downwards to 11.16 lakh from the provisional estimates of 12.83 lakh released last month. The data showed that net new enrolments stood at 8.9 lakh in April and 6.57 lakh in May this year. The second wave of the COVID-19 pandemic began in mid-April this year, which forced many states to impose fresh lockdown restrictions. The ministry said of the total 14.65 lakh net subscribers, around 9.02 lakh new members have come under the social security umbrella of EPFO for the first time.

*Mint - 21.09.2021*

<https://www.livemint.com/news/epfo-adds-14-65-lakh-members-in-july-up-31-over-june-11632147308796.html>

### **India refiners' August crude oil processing lowest in 10 months**

Indian refiners' crude oil throughput in August dipped to its lowest in 10 months due to ongoing maintenance activities at multiple refineries, government data showed on Wednesday. Refiners processed 4.36 million barrels per day (18.44 million tonnes) of crude oil last month, the lowest since October 2020 and about 4.8% lower than 4.58 million bpd processed in July. Maintenance activities at some facilities limited production in August, Refinitiv analyst Ehsan Ul Haq said, adding that demand was likely to resume as the festival season approaches, provided cases of COVID-19 remain low. On a year-on-year basis, however, refiners' crude oil throughput in August jumped about 14.2%, while crude oil production fell about 2.3% to 596,000 bpd (2.52 million tonnes), the data showed. Indian refiners operated at an average rate of 86.89% of capacity in August, down from 91.34% of capacity in July, the government data showed. India's top refiner, Indian Oil Corp (IOC), last month operated its directly owned plants at 82.83% capacity, as per the data.

*The Economic Times - 23.09.2021*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/india-refiners-august-crude-oil-processing-lowest-in-10-months/86445105>

### **India's oil imports rose to 4-month high in August**

India's oil imports rose to a four-month high of about 4.2 million barrels per day in August, recovering from the near 1-year low hit in July, tanker data from trade sources showed, as some refiners plan to boost runs in anticipation of pent-up demand around the festival season. Oil imports last month rose about 23 per cent from July and about 6.2 per cent from the same month last year, the data showed. Indian refiners mostly buy oil about two months ahead of processing. The sources declined to be identified as they are not authorised to speak to the media.

*The Economic Times - 22.09.2021*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-oil-imports-rose-to-4-month-high-in-august/86415730>

### **Petrol prices not coming down as states don't want it under GST: Puri**

Petrol prices in the country are not coming down as the states do not want to bring fuel under the ambit of the GST, Petroleum Minister Hardeep Singh Puri said. In an interview to PTI here, Puri said petrol prices crossed the Rs 100-mark in West

### **Global oil and gas investment will be 30% below pre-Covid level: ONGC**

Global investment in the upstream oil and gas sector will be around 30 per cent below pre-pandemic levels according to Oil and Natural Gas Corporation (ONGC) Chairman, Subhash Kumar. Delivering his speech at the 28th Annual

Bengal as the TMC government is levying heavy taxes. "If your question is do you want the petrol prices to come down then the answer is yes. Now, if your question is why the petrol prices are not coming down, then the answer is because the states don't want to bring it under GST," he said. "The Centre charges Rs 32 per litre (as taxes on petrol). We charged Rs 32 per litre when the fuel price was USD 19 per barrel, and we are still charging the same even when the price rose to USD 75 per barrel. With this Rs 32 per litre, we provide free ration, free housing and Ujjawala, among several other schemes, to the people," he said. Puri said the West Bengal government increased prices by Rs 3.51 per litre in July, resulting in the petrol crossing the century-mark. "The combined taxation is around 40 per cent here (West Bengal). It is very easy to make statements.

*The Economic Times - 23.09.2021*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/petrol-prices-not-coming-down-as-states-dont-want-it-under-gst-puri/86448384>

General Meeting of the company, Kumar said, "Last year, global upstream investments sank to a 15-year low at \$350 billion, as operators focused predominantly on conserving cash flows and protecting their balance sheets by cutting their expenditures. While investments are expected to increase by 3-4 per cent this year, it would still be around 30 per cent lower than pre-pandemic levels." "These developments, besides confirming the fabled fickle natured unpredictability of oil and gas prices, are also pointers toward the fact that oil and gas being vital sources of energy, are starved of much needed capital, the after effects of the same, could be radical and painful," he added. Sharing his views on the continued dependence of oil and gas, Kumar said, "The country's energy mix is dependent heavily on fossil fuels, which cater to over 90 per cent of the domestic energy needs. All industry outlooks expect India's energy demand to at least double by 2050 with strong growth expected in natural gas in all the scenarios."

*Business Standard - 25.09.2021*

[https://www.business-standard.com/article/companies/global-oil-and-gas-investment-will-be-30-below-pre-covid-level-ongc-121092400690\\_1.html](https://www.business-standard.com/article/companies/global-oil-and-gas-investment-will-be-30-below-pre-covid-level-ongc-121092400690_1.html)

### **Oil rises from highest since 2018 with global markets tightening**

Oil held gains near the highest since 2018 amid a global energy crunch that's set to increase demand for crude, while stockpiles are falling from the U.S. to China. Futures in London traded above \$77 a barrel, heading for a third straight weekly increase. Global onshore crude inventories plunged by almost 21 million barrels last week, led by China, according to data analytics firm Kayrros, while U.S. stocks are near a three-year low. The surge in natural gas prices is expected to force some consumers to switch to oil, tightening the market further ahead of the northern hemisphere winter. China on Friday sold oil to Hengli Petrochemical Co. and a unit of PetroChina Co. in the first auction of crude from its strategic reserves, said traders with knowledge of the matter. Grades sold included Oman, Upper Zakum and Forties. Oil has rallied recently after a period of Covid-induced demand uncertainty, with some of the world's largest traders and banks predicting that prices could climb even further because of the energy crisis. Global.

*Business Standard - 24.09.2021*

[https://www.business-standard.com/article/international/oil-rises-from-highest-since-2018-with-global-markets-tightening-121092400675\\_1.html](https://www.business-standard.com/article/international/oil-rises-from-highest-since-2018-with-global-markets-tightening-121092400675_1.html)

### **Govt approves oil and gas projects worth Rs 1 lakh crore for Northeast India**

The Centre has approved oil & gas projects worth Rs 1 lakh crore for the North Eastern Region (NER). Union Minister of Petroleum and Natural Gas, Hardeep Singh Puri while speaking at an event to showcase upstream oil & gas opportunities in NER in the city here on Friday, said the Northeast with its abundant natural resources, rich cultural heritage and huge opportunities for growth is central to India's development agenda. The NE States are perceived to be highly prospective based on available geo-scientific information and hence ample opportunities for potential oil and gas finds through accelerated exploration exists in the region, he said. Puri said while execution of the oil and gas projects worth Rs 1 lakh crore is expected to be completed by 2025, many other projects are on pipelines to bring about economic revolution in NER. The Union minister announced that the Digboi refinery in Assam will be expanded. He also assured that the issue of blending ethanol with petrol at the refinery level will also be explored.

*The Economic Times - 24.09.2021*

<https://economictimes.indiatimes.com/industry/energy/oil-gas/govt-approves-oil-and-gas-projects-worth-rs-1-lakh-crore-for-northeast-india/articleshow/86484649.cms>

### **Pact with UAE to generate \$100bn trade, says official**

India has created an imposing presence at Dubai Expo 2020, to be inaugurated on October 1 by commerce and industry minister Piyush Goyal, with its four-storey pavilion constructed across 1.2 acres, with an impressive theme of 'India on the move', and the government's global push towards attracting investors for its projected \$5 trillion economy. While the government began negotiations for a Comprehensive Economic Partnership Agreement (CEPA) with the UAE in Delhi on Wednesday, India's ambassador to UAE Pawan Kapoor gave a sneak peek to the pavilion, one of the largest among 190 countries participating at the Dubai Expo 2020. Kapoor asserted that the free trade agreement being negotiated with the UAE will help in sealing at least \$100 billion trade with the Emirates in the next few years. Leading Indian brands and multinational companies, including the Tatas, Reliance Industries, Adani, Vedanta, HUL, PepsiCo, HSBC, ITC, Facebook, Air India and Apollo Hospitals, are among 34 corporate sponsors that have already confirmed their participation in the Indian pavilion, showcasing business opportunities.

*The Times of India - 24.09.2021*

<https://timesofindia.indiatimes.com/business/india-business/pact-with-uae-to-generate-100bn-trade-says-official/articleshow/86470145.cms>

### **Asset monetisation: AAI to start exiting JV airports soon**

The Airports Authority of India (AAI) will soon start exiting the JV airports with the government deciding to divest its stake in them. AAI has 26% stake each in the Delhi and Mumbai JV airports and 13% each in Hyderabad and Bengaluru. Sources say the aviation ministry has moved a Cabinet note, seeking the nod to divest AAI's stake and the process will start with Bengaluru and Hyderabad first. In the second phase, Mumbai and Delhi may follow. The AAI board had earlier this month cleared a plan to privatise 13 more airports by clubbing seven small airports with six big ones, which are going to be bid out for running the PPP way. The pairs are: Varanasi with Kushinagar and Gaya, Amritsar with Kangra, Bhubaneswar with Tirupati, Raipur with Aurangabad, Indore with Jabalpur, and Trichy with Hubli. Cabinet note for seeking approval for this is in advanced stages of finalisation," say sources. According to the National Asset Monetisation Pipeline prepared by the NITI Aayog recently, the government aims to raise Rs 20,782 crore through aviation assets in FY22-25 by privatising 25 AAI airports and selling AAI's stake in JV airports.

*The Times of India - 22.09.2021*

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2021%2F09%2F22&entity=Ar01700&sk=74A7296A&mode=text>

### **PESB recommends VS Chakravarthy for SAIL's Director (Commercial) post**

VS Chakravarthy is set to be the new Director (Commercial) of Steel Authority of India (SAIL), a Maharatna Steel PSU under the Ministry of Steel. He has been recommended for the post by the Public Enterprises Selection (PESB) board panel on Tuesday. He is currently serving as Executive Director in the same organisation. The post of Director (Commercial) of SAIL is vacant since January 1. Chakravarthy has been selected for the post of Director (Commercial) of SAIL from a list of seven candidates, who were interviewed by the selection panel. There were a total of six candidates, including Chakravarthy, who were from SAIL and one candidate was from Indian Oil Corporation Limited (SAIL).

*PSU Watch - 22.09.2021*

<https://psuwatch.com/pesb-recommends-vs-chakravarthy-for-sail-director-commercial-post>