

(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.)

PM's council sees 7-7.5% FY23 growth

The Economic Advisory Council to the Prime Minister (EAC-PM), which met on Thursday, estimated economic growth to be 7-7.5% in 2022-23 and was confident that once capacity utilisation improves, private investments should also recover. But it cautioned that this should not mean that the Union Budget for 2022-23 projects unrealistically high tax revenue or tax buoyancy. The members of the EAC-PM were of the view that the Union Budget for 2021-22 was applauded because of the reform measures, as well as the realism in the numbers. "EAC-PM members were of the view that these dimensions should be carried forward into the 2022-23 Budget too, signalling use of the extra revenue in the form of capital expenditure and human capital expenditure, since Covid has led to a human capital deficit," according to a statement, adding that, members were optimistic about real and nominal growth prospects in 2022-23. Other than an element of the base effect, the contact intensive sectors and construction should recover in 2022-23. The members were also of the view that there should be a clear road-map for privatisation and the growth orientation of last year's Budget should also be maintained.

The Times of India - 19.11.2021

<https://epaper.timesgroup.com/olive/odn/timesofindia/shared/ShowArticle.aspx?doc=TOIM%2F2021%2F11%2F19&entity=Ar02107&sk=4FEA27C1&mode=text>

FM Asks India Inc to Take More Risks, Raise Capacity

Finance minister Nirmala Sitharaman on Wednesday exhorted India Inc to start taking risks and begin investing in new capacity while asserting the need for the country to become self-reliant after the pandemic highlighted the risks of dependence on imports. She said the festive season demand had been good, though the auto and mobile phone industry could not benefit from the 'revenge shopping' because of semiconductor and container shortages. "I appeal to industry not to further delay increasing capacity, not to further delay looking at areas to partner in technology....At a time when India is looking at a

Biz resumption at record 110

Business resumption scaled a record last week, a private tracker showed, indicating a strong festive season and rapid normalisation of business activity as the pandemic remained in check. The Nomura India Business Resumption Index (NIBRI) rose to a high of 109.9 for the week ended November 14, higher than an upwardly revised 107.7 in the previous week from 105.9 estimated earlier. "So far, festive demand has been strong in Q4, with retail sales up by ~74% y-o-y over the Diwali week, which presents an optimistic outlook for the ongoing wedding season and yearend festivities," Nomura said in a weekly release on Monday. The index is scaled to 100 at the pre-pandemic level, implying a business activity level at about 10% more than that in February 2020. ET had reported Sunday that, according to industry estimates, 2.5 million marriages are expected in November-December, providing a boost to the \$50 billion industry. Travel bookings are strong through to the new year. Covid is still a threat, but so far the situation appears to be under control, helping contact-intensive sectors post a rebound.

The Economic Times - 16.11.2021

<https://epaper.timesgroup.com/olive/odn/theeconomictimes/shared/ShowArticle.aspx?doc=ETKM%2F2021%2F11%2F16&entity=Ar01011&sk=E0F201FF&mode=text>

Centre aims to privatise 5-6 state-owned companies in FY22

The Central Government is aiming to complete the privatisation of five to six state-owned firms, including Bharat Petroleum Corporation Limited, in the current financial year, secretary of the Department of Investment and Public Asset Management Tuhin Kanta Pandey said at the CII Summit on Wednesday. The Dipam Secretary also said that the Centre is aiming to close the privatisation of BEML and Shipping Corp of India and to list state-owned Life Insurance Corp on local bourses in the year to March 2022. Pandey said BPCL divestment is in due diligence stage. The sale of the Bharat

healthy growth, I want India Inc to be lot more risk-taking, build capacity and understand what India is looking for," Sitharaman said, addressing industry leaders at the CII Economic Summit in the capital. She said the income disparity or import bill could not be reduced without the industry support. "We want the Indian industry to come forward and expand," she said. Sitharaman said it was also time to understand and take cognisance of the risks that integrating with global value chains had posed, making a case for higher self-reliance.

The Economic Times - 18.11.2021

<https://epaper.timesgroup.com/olive/odn/theconomictimes/shared/ShowArticle.aspx?doc=ETKM%2F2021%2F11%2F18&entity=Ar00706&sk=D48ADDD5&mode=text>

Oct wholesale inflation hits 5-mth high of 12.5%

Wholesale price-based inflation accelerated to a five-month high in October, led by a surge in prices of fuel, manufactured products and some increase in food items, highlighting the price pressures confronting the economy. Data released by the department for promotion of industry and internal trade (DPIIT) on Monday showed inflation, as measured by the wholesale price index (WPI), rose an annual 12.5% in October, higher than the 10.7% in September and above the 1.3% recorded in October 2020. This is the seventh consecutive month when WPI has been in double digits, while core inflation (which is minus food and fuel) shot up to a new all-time high of 11.9%. The WPI data comes close on the heels of the retail inflation data, which showed it rose marginally to 4.5% in October, largely on the back of higher prices of edible oil, price of services and an uptick in vegetable prices. The WPI data showed the prices of fuel and power segment rose an annual 37.2% during the month, higher than the 24.8% in the previous month.

The Times of India - 16.11.2021

<https://epaper.timesgroup.com/olive/odn/timesofindia/shared/ShowArticle.aspx?doc=TOIKM%2F2021%2F11%2F16&entity=Ar01310&sk=23A14E8D&mode=text>

Retail inflation for farm, rural workers eases to 2.89%, 3.16% in Sept

Retail inflation for farm workers and rural labourers eased to 2.89 per cent and 3.16 per cent, respectively, in September, mainly due to lower prices of certain food items. "Point-to-point rate of inflation based on the CPI-AL (Consumer Price Index-Agricultural Labourers and CPI-RL (Consumer Price Index-Rural Labourers) stood at 2.89 per cent and 3.16 per cent in September

Petroleum Corporation Limited would fetch about \$13 billion for the exchequer and other shareholders. "While financial bidding of BEML, Shipping Corp, Pawan Hans, Central Electronic and Neelanchal Ispat can take place in December to January and expecting their transaction in the current fiscal," he added. He also said that the Central Government is targeting December for handing over Air India to Tata Group.

Mint - 17.11.2021

<https://www.livemint.com/news/india/centre-aims-to-privatise-5-6-state-owned-companies-in-202122-11637139784724.html>

India's exports jump to \$56.51 billion in October

India's overall exports jumped to \$56.51 billion in October, exhibiting a positive growth of 35.16% over the same period last year and a positive growth of 29.13% over October 2019, the Ministry of Commerce & Industry said on Monday. The country's overall imports in October are estimated to be \$68.09 billion, a growth of 57.32% over the same period last year and 40.82% over October 2019. India's overall exports (merchandise and services combined) in April-October were estimated to be \$369.39 billion, registering a positive growth of 39.83% over the same period last year and 19.97% over April-October 2019. Overall imports in April-October were 409.30 billion, which is 63.64% higher than last year and 13.57% in April-October 2019. Merchandise exports in October were \$35.65 billion, as compared to \$24.92 billion in the same month last year, exhibiting a positive growth of 43.05%.

Mint - 16.11.2021

<https://www.livemint.com/economy/indias-exports-jump-to-56-51-billion-in-october-11636978669027.html>

EPFO adds 1.54 m net subscribers in Sept

Formal job creation has picked up pace month on month, signalling heightened economic activity amid fewer Covid-19 cases across the country. Provisional payroll data of the Employees' Provident Fund Organisation (EPFO), released on Saturday, showed that the retirement fund body added around 1.54 million net subscribers in September compared to 1.49

2021 compared to 3.90 per cent and 3.97 per cent respectively in August 2021," the labour ministry said in a statement. The inflation rates based on CPI-AL and CPI-RL had stood at 6.25 per cent and 6.10 per cent, respectively, in September 2020, it added. Similarly, it stated that the food inflation based on CPI-AL and CPI-RL stood at 0.50 per cent and 0.70 per cent in September 2021, compared with 2.13 per cent and 2.32 per cent respectively in August 2021. The rates had stood at 7.65 per cent and 7.61 per cent, respectively, during September 2020, the statement said.

Business Standard - 20.11.2021

https://www.business-standard.com/article/economy-policy/retail-inflation-for-farm-rural-workers-eases-to-2-89-3-16-in-sept-121102001419_1.html

Bharat Bond ETF's third tranche to open for subscription on Dec 3

The third tranche of Bharat Bond ETF, through which the government is looking to raise over Rs 10,000 crore, will open for subscription on December 3, an official close to the development said on Monday. The subscription will be closed on December 9. Further, the base size of the issue will be Rs 1,000 crore with an open green shoe option, the official added. Bharat Bond ETF is an exchange-traded fund that invests in the debt of public sector companies. Currently, the ETF invests only in 'AAA'-rated bonds of public sector companies. Edelweiss Asset Management is the fund manager of the scheme. The funds raised through the debt ETF helps in smoothening borrowing plans of the participating CPSEs or public sector banks. It also helps them in meeting their capital expenditure needs. The scheme information document (SID) has already been filed with the capital markets regulator Sebi. The latest tranche comes after the successful launch of the initial series of the ETF in December 2019 and second series in July 2020.

Business Standard - 15.11.2021

https://www.business-standard.com/article/pti-stories/bharat-bond-etf-s-third-tranche-to-open-for-subscription-on-dec-3-121111501154_1.html

India urges global firms to join its energy transition journey

India has invited global companies to invest in its energy transition and work with it to achieve its vision to expand the green footprint by more than doubling the share of natural gas in the country's energy basket. Addressing investors virtually during a roadshow on Saturday ahead of the 11th round of bidding for city gas distribution (CGD), Union Minister of Petroleum and Natural Gas

million in September 2020, a growth of over 3%. Month-on-month, the increase is 0.18 million compared to August when EPFO registered net new additions of 1.36 million subscribers. Out of the total 1.54 million net subscribers added in September, around 0.89 million new members have been registered under the provisions of the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 for the first time, the labour ministry said.

The Economic Times - 21.11.2021

<https://epaper.timesgroup.com/olive/odn/theeconomictimes/shared/ShowArticle.aspx?doc=E TKM%2F2021%2F11%2F21&entity=Ar00306&sk=1F27A9D1&mode=text>

India's diesel demand dips in first half of November

India's diesel demand contracted by about a fifth during the first fifteen days of November from the pre-COVID levels, after a festive season led brief recovery last month, preliminary sales data of state-run refiners showed. India's diesel consumption, which accounts for about two-fifths of the country's fuel demand, typically rises during a month-long festival season that ended earlier this month with the celebration of Diwali as diesel-guzzling trucks hit the road and industrial activity gathers pace. Diesel consumption totalled 2.43 million tonnes between Nov. 1-15, a decline of about 15.3% from last year and down 19.35% from the same period in 2019, the data showed. In contrast, petrol sales continued to stay above pre-COVID levels, rising to 1.04 million tonnes, as people continued to prefer using personal vehicles over public transport for safety reasons. Petrol sales in the first half of November were up 1.2% from the same period in 2019 and rose by 0.5% from last year, the data showed.

The Economic Times - 16.11.2021

<https://energy.economicstimes.indiatimes.com/news/oil-and-gas/indias-diesel-demand-dips-in-first-half-of-november/87738031>

Asia looks to release oil reserves after U.S. request

Governments from some of the world's biggest economies said on Thursday they were looking into releasing oil from their strategic reserves, following a rare request from the United States for a coordinated move to cool global energy prices and ahead of a meeting of major oil producing countries. The Biden administration has asked big oil buyers such as India and Japan

Hardeep Singh Puri said that the demand for natural gas within India has seen an upward tick from the past. "The growth of the CGD industry showcases natural gas as a responsible alternative to its more polluting fossil fuel counterparts," he told investors gathered at the Indian pavilion at EXPO2020 Dubai. "When the NDA government took office in 2014, only 34 geographical areas covering 9 per cent population and 2.7 per cent of India's geographical area were covered by CGD networks and on the completion of the 11th round, 96 per cent of the country's population and 86 per cent of its geographic area would be covered under CGD network.

The Economic Times - 22.11.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/india-urges-global-firms-to-join-its-energy-transition-journey/87838652>

Govt to exceed FY22 tax collection target; Excise duty cut on petrol, diesel to cost Rs 80,000 cr: Revenue secy

With the net direct tax collection till October closing in on Rs 6 lakh crore and average monthly GST mop-up likely around Rs 1.15 lakh crore this fiscal, the government's tax collection kitty will surpass budget estimates this financial year, Revenue Secretary Tarun Bajaj said. In an interview with PTI, Bajaj said the relief in excise duty on petrol and diesel and customs duty on edible oil will cost the exchequer about Rs 80,000 crore this financial year, and the revenue department will start calculating the tax mop-up position vis-a-vis budget estimates for this fiscal after the December advance tax number. "After refunds also, we have touched almost Rs 6 lakh crore till October in direct taxes... It is looking good. Hopefully, we should exceed it. Though we have given a lot of relief in indirect taxes in petrol, diesel and edible oil, also there are some sunset that have come in customs duty where the total benefit would be about Rs 75,000-80,000 crore, but still I think we should exceed the budgeted estimates on both direct and indirect taxes," Bajaj said.

The Economic Times - 22.11.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/govt-to-exceed-fy22-tax-collection-target-excise-duty-cut-on-petrol-diesel-to-cost-rs-80000-cr-revenue-secy/87840267>

Shell to shift tax base to UK, ditch dual share

Royal Dutch Shell Plc announced a major overhaul of its legal and tax structure that will see the company walk away from the Netherlands amid deteriorating relations with what's been its home

- as well as China for the first time - to consider releasing stocks of crude, several people familiar with the requests told Reuters on Wednesday. As the world economy rebounds from the pandemic, Washington is frustrated that producers in OPEC+, the Organization of the Petroleum Exporting Countries and allies such as Russia, have rebuffed U.S. requests to speed up oil supplies. With gasoline prices and other costs rising, U.S. President Joe Biden also faces political pressure ahead of midterm elections next year. OPEC+ plans to meet on Dec. 2.

The Economic Times - 19.11.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/asia-looks-to-release-oil-reserves-after-u-s-request/87791021>

Domestic natural gas production expected to get a boost: Report

India's domestic gas production is expected to get a boost from KG Basin, from Motilal Oswal Financial Services (MOFSL). "Domestic gas production would get a further boost, primarily from RIL and ONGC's assets in the KG Basin," the brokerage house said in a report. Besides, the MOFSL cited that after remaining stagnant at 70mmscmd for the past five years, domestic gas available for commercial consumption has risen. It rose to 80mmscmd in the past few months. "Since domestic gas availability would not suffice the demand of 220mmscmd projected in FY27E, import infrastructure would remain key to growth in gas consumption." "We expect India's available LNG capacity to rise to 66.5mmtpa in the next 3-4 years from 42.5mmtpa." Furthermore, the report said that key trunk pipelines like Jagdishpur-Haldia, Kochi-Bangalore, Mehsana-Bhatinda, and North East grid would facilitate better gas penetration. Additionally, it said that favourable gas prices would benefit domestic consumption and would benefit the overall gas sector in the country.

The Economic Times - 21.11.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/domestic-natural-gas-production-expected-to-get-a-boost-report/87826220>

UAE says world still needs to invest billions in oil and gas projects

The UAE, one of the world's top crude exporters, said a recent UN climate summit in Glasgow was a "success" but that the world needs to keep investing billions in oil and gas. Nearly 200

country for a century. The changes come as Shell is battling activist investor Dan Loeb, who's demanding the company split itself into two to attract shareholders leaving the energy sector because of concerns over climate change. Shell said Monday that it planned to eliminate its current dual share structure, drop "Royal Dutch" from its name, relocate its tax residence to the UK and move its top executives from The Hague to London. The Dutch government immediately said it was "unpleasantly surprised" by the announcement. Shell's relations in its country of origin have become increasingly fraught of late. Dutch pension fund ABP said last month it would drop the oil major — and all fossil fuels — from its portfolio without warning, while in May a court in The Hague ruled the firm must slash its emissions harder and faster than planned.

Business Standard - 16.11.2021

https://www.business-standard.com/article/international/shell-ditches-dutch-to-shift-hq-to-uk-amid-calls-for-carbon-cuts-121111600045_1.html

Reliance's \$15 billion Aramco deal goes awry as priorities shift

Reliance Industries Ltd. scrapped a plan announced more than two years ago to sell a 20% stake in its oil-to-chemicals unit to Saudi Arabian Oil Co. as the Indian company focuses on its renewable energy investments. "Due to evolving nature of Reliance's business portfolio, Reliance and Saudi Aramco have mutually determined that it would be beneficial for both parties to re-evaluate the proposed investment in O2C business in light of the changed context," the Indian company said in a late Friday statement. It will also shelve plans to spin off this business into a separate entity. The announcement puts brakes on a deal that was two years in the making and underscores the pivot underway at Reliance, helmed by billionaire Mukesh Ambani, toward green energy. The Aramco deal, Ambani had told shareholders in 2019, would be the biggest ever investment in an Indian and forge a closer alliance between the world's biggest oil exporter and India's most largest company by market value.

The Hindustan Times - 20.11.2021

<https://www.hindustantimes.com/business/reliance-15-billion-aramco-deal-goes-awry-as-priorities-shift-101637386168768.html>

countries at the COP26 summit pledged Saturday to speed up the fight against rising temperatures, after two weeks of negotiations. But they failed to secure a consensus to keep coal in the ground, and UN Secretary General Antonio Guterres has warned that "climate catastrophe" is still knocking at the door. The summit "was indeed a success", said Sultan al-Jaber, the UAE's minister of industry and advanced technology. But he forecast that the oil and gas industry would have to invest "over \$600 billion every year until 2030 just to keep up with the expected demand". "While the world has agreed to accelerate the energy transition, it is still heavily reliant on oil and gas," he told the opening session of the Abu Dhabi International Petroleum Exhibition and Conference. "As economies bounce back from the Covid-19 pandemic at the fastest rate in 50 years, demand has outpaced supply."

The Economic Times - 16.11.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/uae-says-world-still-needs-to-invest-billions-in-oil-and-gas-projects/87727727>

Domestic Steel Demand Expected to Reach 160 MT by FY25: Steel Min

The domestic steel consumption is expected to touch the 160-million tonne (MT) mark by the financial year 2024-25, Union Steel Minister Ram Chandra Prasad Singh said on Monday. He said this while chairing a meeting of the Consultative Committee of the Members of Parliament for the Ministry of Steel, held at the Narmada district of Gujarat, the ministry said in a statement. During the financial year 2020-21, the total finished steel consumption in the country was at 96.2 MT, and the same is expected to reach about 160 MT by 2024-25, and about 250 MT by 2030-31, the minister said. "The government is continuously making efforts to enhance the steel production capacity and increase its demand and usage of steel. The government's recently announced Gati Shakti Master Plan will complement the ₹100-lakh crore investment plan for infrastructure development in the next five years. It will further give a boost to the steel usage in the country," Singh said.

The Economic Times - 16.11.2021

<https://epaper.timesgroup.com/olive/odn/theeconomictimes/shared/ShowArticle.aspx?doc=E TKM%2F2021%2F11%2F16&entity=Ar01214&sk=8E27AB43&mode=text>

Domestic air passenger volume spikes 70.5% in Oct

Domestic air passenger volume spiked 70.46 per cent in October to 89.85 lakh over the same month of 2020, DGCA data showed on Thursday. The Indian carriers had flown 52.71 lakh passengers in October last year. It may be recalled that domestic traffic along with international flight services remained shut for two months until May 25, 2020, when scheduled air services were resumed in a graded manner. Scheduled international flight operations to and from India remain suspended as of now. IndiGo in October 2021 flew 48.07 lakh passengers, accounting for 53.5 per cent of the total domestic traffic. Whereas, Air India, which is now set to go to its new owner Tata Group, transported 10.61 lakh passengers with an 11.8 per cent market share, according to data. Full-service carrier Vistara, which is the Tata-SIA joint venture airline, flew 6.96 lakh passengers during October, cornering 7.8 per cent of the total pie. Budget carrier AirAsia India carried 5.72 lakh passengers in the previous month and had a market share of 6.4 per cent, according to DGCA data.

Millennium Post - 19.11.2021

<http://www.millenniumpost.in/business/domestic-air-passenger-volume-spikes-705-in-oct-459179>

Anil Kumar Tulsiani selected for Director (Finance), SAIL

Shri Anil Kumar Tulsiani was selected for Director (Finance), Steel Authority of India Ltd (SAIL). PESB recommended the name of Shri Anil Kumar Tulsiani (ED, SAIL) for the post of Director (Finance), Steel Authority of India Ltd (SAIL). Currently, Anil Kumar Tulsiani is serving as Executive Director in SAIL. Public Enterprises Selection Board selection panel interviewed a total of seven candidates.

PSU Connect - 19.11.2021

<https://www.psuconnect.in/news/anil-kumar-tulsiani-selected-for-director-finance-sail/30166>

Holidaying Gets Costlier as Airfares Soar

Year-end breaks this holiday season could get pricey as air fares continue their upward march. Top travel service providers told ET that fares are unlikely to come down as the demand-supply mismatch is likely to get skewed further. IndiGo CEO Ronojoy Dutta said fares in India will only go up due to high indirect taxation by the government and a steep cost structure due to rupee depreciation. He added that fares needed to be firm for the airline industry to survive after being devastated by the impact of the pandemic. "If one books in advance, one can get a good rate. But the averages (fares) need to be there where they are, otherwise we will all go out of business," he said. Declining Covid-19 cases and increasing vaccination numbers have led to rising confidence and a consistent uptick in demand for leisure travel. India recorded 8,865 new Covid-19 cases on Tuesday, the least in a day in over nine months. Active cases accounted for less than 1% of total cases and were at 0.38%, the lowest since March last year.

The Economic Times - 18.11.2021

<https://epaper.timesgroup.com/olive/odn/theeconomictimes/shared/ShowArticle.aspx?doc=E TKM%2F2021%2F11%2F18&entity=Ar00114&sk=5F20BB5D&mode=text>

PESB recommends Sadashiv Samantaray for the post of Director (Commercial), NALCO

Public Enterprises Selection Board on Tuesday, November 16, held a meeting on Selection for the post of Director(Commercial), National Aluminium Company Limited. Mr. Sadashiv Samantaray has been recommended by PESB for the post.

PSU Connect - 16.11.2021

<https://www.psuconnect.in/news/pesb%20recommends%20sadashiv%20samantaray%20for%20the%20post%20of%20director%20commercial%20nalco/30127>