

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

Balmer Lawrie - A pioneer in organised Cold Chain Sector

The interview of C&MD has been featured in the July - September issue of Maritime Gateway. May please follow the link to read the article on page 21.

<https://www.maritimegateway.com/wp-content/uploads/2023/08/Maritime-Gateway-shipping-magazine-JUL-SEP-2023.pdf>

There's no need to press growth accelerator now

The underlying inflationary pressure is not strong despite the weather-related spikes in vegetable prices, member of the economic advisory council to the PM, Sanjeev Sanyal, said on Tuesday, two days before the RBI's August monetary policy announcement. The monetary policy committee began its meeting on Tuesday. However, despite the CPI being at 4.81% in June against 4.31% in May, the market expects the central bank to keep the policy repo rate unchanged at 6.5%. On GDP, Sanyal said that India should be happy with 6.5-7% growth even as the world's fifth largest economy has the capacity to push for higher growth. "There is no need to press the accelerator at this moment. We can do that when there is a clear highway," the economist said, at a Bharat Chamber of Commerce event suggesting the country should consolidate its fundamentals. He said that there's no point sacrificing macroeconomic stability for a few percentage points of higher growth when the world economy is suffering from stress and the lack of global demand would slow India's export growth.

The Economic Times - 09.08.2023

https://epaper.timesgroup.com/article-share?article=09_08_2023_006_011_etkc_ET

'Fragile' economy once, now among fastest growing: FM

Finance minister Nirmala Sitharaman on Thursday said the government is taking a series of steps to cool down inflation, including importing tomatoes from Nepal and increasing the supply of subsidised ones through cooperatives and Open Network for Digital Commerce (ONDC), amid signs of

RBI retains FY24 GDP forecast at 6.5%

The Indian economy is likely to grow at 6.5 per cent in the financial year 2023-24, said Reserve Bank of India (RBI) Governor Shaktikanta Das on Thursday while announcing the MPC's decision to leave lending rates unchanged. The MPC has left its projections made in the June meeting unchanged. At its previous meeting, the MPC had projected real GDP growth for the entire fiscal at 6.5 per cent with Q1 at 8.0 per cent, Q2 at 6.5 per cent, Q3 at 6.0 per cent, and Q4 at 5.7 per cent. The rate-setting panel unanimously opted to hold the key lending rate steady, in-line with analysts' expectations. The monetary policy committee (MPC) kept the repo rate unchanged at 6.50% for the third consecutive meeting. Das on Tuesday said that FMCG sales pick up in rural areas of India reflect the incipient revival of rural demand and expects it to get a further boost with a good Kharif harvest. Das also said that the upcoming festival season is likely to provide support to private consumption and investment activities.

The Economic Times - 10.08.2023

<https://economictimes.indiatimes.com/news/economy/indicators/rbis-mpc-retains-indias-real-gdp-growth-projection-for-fy24-at-6-5/articleshow/102594601.cms?from=mdr>

June Industrial growth at three-month low of 3.7%

Industrial growth came in below expectation in June, easing to a three-month low of 3.7%, data released on Friday showed. High-frequency data such as goods and services tax (GST) collection, the manufacturing Purchasing Managers' Index, and robust core sector growth

moderation in prices. Participating in the discussion on the no-confidence motion, Sitharaman said the Modi government was turning dreams into a reality by delivering on promises, resulting in a change in the discourse from milega to mil gaya (from to get to received), from banega to ban gaya (will be built to build) and from aayega to aa gaya (will come to arrive). She listed a host of services — from bank accounts to electricity supply, gas connections and cheaper medicines — to argue that over the last nine years, the government had undertaken transformational changes to turn the economy, once listed as fragile, into one that is growing at the fastest pace among large ones.

The Economic Times - 11.08.2023

https://epaper.timesgroup.com/article-share?article=11_08_2023_009_013_tokc_TOI

Centre spends 28% of FY24 capex Outlay in Q1: Crisil

The central government has spent 28% of its FY24 budgetary capital expenditure (capex) outlay in the first quarter itself, the highest in five years, reflecting the "proactive stance towards sustained infrastructure growth", according to a Crisil report. While 18-20% of the budgetary capex allocation was used up in the first quarter between FY20 and FY22, it rose to 24% last fiscal, as the government bet big on the elevated multiplier effect of such productive expenditure to spur economic growth. Roads and railways, which have been allocated half of the total budgetary capex outlay for this fiscal year, have led the spending in the first quarter as well. As much as 38% of the FY24 allocation for roads and 33% for railways were utilised in the first quarter. Roads were allocated Rs 2.58 lakh crore, while railways got Rs 2.40 lakh crore for FY24. The high outlay and the quick pace of spending signal an "aggressive stance" by the government towards transport infrastructure development, the report said.

The Economic Times - 09.08.2023

https://epaper.timesgroup.com/article-share?article=09_08_2023_007_008_etkc_ET

India's petroleum products consumption grows 10% in FY23

The country's consumption of petroleum products during FY2022-23 grew 10% compared to the previous fiscal year, reaching a volume of about 223 million tonne, said minister of state for petroleum & natural gas, Rameswar Teli. In a

had indicated stronger industrial production. The Index of Industrial Production (IIP) had grown 5.3% in May. "The sequential slowdown was led by the manufacturing sector, while the mining and electricity sectors witnessed an improvement in their growth performance amid deficient rainfall in the month," said Aditi Nayar, chief economist, ICRA. Manufacturing, which has a 77.6% weight in the IIP, grew 3.1% in June, its slowest in three months, as electricity and mining outperformed, expanding 4.2% and 7.6%, respectively. "This (manufacturing growth) was lower than market expectations and in contrast with the S&P Purchasing Managers' Index, which had printed a very positive 57.8 in June," said DK Joshi, chief economist, Crisil.

The Economic Times - 12.08.2023

https://epaper.timesgroup.com/article-share?article=12_08_2023_001_027_etkc_ET

Major Indian cos ascend in 2023 Fortune Global 500 rankings

In a remarkable display of growth and resilience, several Indian companies have made their mark in the esteemed 2023 edition of the Fortune Global 500 rankings. The highly anticipated list, renowned for showcasing the world's most influential enterprises, boasts a notable presence of Indian businesses, further emphasising their global significance. A standout achiever in this year's rankings is the esteemed Oil and Natural Gas Corporation (ONGC), a Maharatna energy giant. ONGC has leaped an astounding 32 places, securing an impressive 158th position in the global standings. This advancement marks a remarkable progression from its previous placement at 190th in 2022. Notably, ONGC's revenue has experienced a staggering growth of 41.6 per cent, soaring from \$65,962 million to \$78,746 million during the review period. The corporation's achievement is further underscored by its commendable efforts in reversing the declining trend in domestic crude oil production.

Millennium Post - 10.08.2023

<https://www.millenniumpost.in/business/major-indian-cos-ascend-in-2023-fortune-global-500-rankings-528655>

Russian oil to India in June the cheapest since war in Ukraine

he average cost of Russian crude landing on Indian shores in June was the lowest since Moscow's invasion of Ukraine more than a year ago. The price for each barrel including freight costs was \$68.17, down from \$70.17 in May and

written reply in the Rajya Sabha, Teli said the growth was led by a 13% increase in petrol consumption and a 12% rise in diesel usage. Robust economic growth, increased industrialization, urbanization, and infrastructure development, along with rising vehicle sales, contributed to the overall higher demand for transportation, energy, and fuel, thereby driving up the consumption of petroleum products. To boost consumption and support the economy, the central government reduced central excise duty by Rs. 13 per litre on petrol and Rs. 16 per litre on diesel in November 2021 and May 2022, respectively. This reduction was fully passed on to consumers, leading to a fall in retail fuel prices. Many states/UTs followed suit and reduced VAT rates on petrol and diesel.

Mint - 08.08.2023

<https://www.livemint.com/industry/energy/indias-petroleum-products-consumption-grows-10-in-fy23-11691409999183.html>

India's Russian oil buying spree continues even as prices climb

Indian buyers, key consumers of cheap Urals crude since the invasion of Ukraine, have no plans to turn away from Moscow even as the discount to global benchmarks narrows, arguing Russian barrels remain among their most affordable options. India's consumption of Russian crude has soared since last year, with the country becoming a leading supplier, ousting Saudi Arabia and Iraq from the top spots. Much of that has been driven by price — and by Prime Minister Narendra Modi's efforts to control energy inflation — but that dynamic is changing. Earlier this year, the gap between Russian crude and the Dubai benchmark stood at \$20 on a delivered basis. Today, the discounts offered for Urals cargoes are closer to \$8. Pricing data from Argus Media Ltd puts Urals crude delivered to the west coast of India at above \$81 a barrel on August 4, compared with about \$68 a month earlier.

The Times of India - 12.08.2023

http://timesofindia.indiatimes.com/articleshow/102630101.cms?from=mdr&utm_source=contentofinterest&utm_medium=text&utm_campaign=cpst

India aims to triple natural gas share to 15% by 2030: Minister

India has embarked on an ambitious trajectory to amplify its existing 6% share of natural gas in the energy amalgam to a formidable 15% by 2030, as the government presses forward with a suite of comprehensive measures, said minister of state in

\$100.48 a year earlier, according to the latest figures from India's Ministry of Commerce and Industry. While that's higher than a \$60 cap imposed by Western nations on Moscow, the threshold doesn't include shipping. India has become one of the world's top consumers of cheaper Russian crude since the war, along with China. Data from Kpler shows Indian imports dipping over the past two months, with flows expected to fall further in August as the OPEC+ producer fulfils a pledge to trim exports. The analytics firm sees shipments to the South Asian nation rebounding from October, however.

The Economic Times - 08.08.2023

<https://economictimes.indiatimes.com/industry/energy/oil-gas/russian-oil-to-india-in-june-the-cheapest-since-war-in-ukraine/articleshow/102493049.cms?from=mdr>

IEA flags risk of higher oil prices, cuts 2024 demand growth forecast

The International Energy Agency (IEA) on Friday said OPEC+ supply cuts could erode inventories in the rest of this year, potentially driving prices even higher, before economic headwinds limit global demand growth in 2024. Tighter supply driven by OPEC+ oil output cuts and rising global demand has underpinned a rally in oil prices, with Brent crude hitting highs of over \$88 a barrel on Thursday, the highest since January. The IEA said if OPEC+ current targets are maintained, oil inventories could draw by 2.2 million barrels per day (bpd) in the third quarter and 1.2 million bpd in the fourth, "with a risk of driving prices still higher". "Deepening OPEC+ supply cuts have collided with improved macroeconomic sentiment and all-time high world oil demand," the Paris-based energy watchdog said in its monthly oil market report. The Organization of the Petroleum Exporting Countries (OPEC) and its allies, together known as OPEC+, began limiting supplies in late 2022 to bolster the market and in June extended supply curbs into 2024.

The Economic Times - 12.08.2023

https://epaper.timesgroup.com/article-share?article=12_08_2023_009_016_etkc_ET

UAE, Iraq regain share in Indian oil basket

The United Arab Emirates and Iraq have started regaining their share in India's oil import basket as the world's largest oil exporters Saudi Arabia and Russia plan to keep their production low to boost the prices. Russia, however, continues to

the ministry of petroleum & natural gas, Rameswar Teli. In a written reply in the Lok Sabha, the minister said, "various steps have been taken by the government to raise the share of natural gas in energy mix to 15% in 2030 from about 6% currently." "These include expansion of National Gas Grid Pipeline, expansion of City Gas Distribution (CGD) network, setting up of Liquefied Natural Gas (LNG) Terminals, allocation of domestic gas to Compressed Natural Gas (Transport) / Piped Natural Gas (Domestic) CNG(T)/PNG(D) in no cut category, allowing marketing and pricing freedom to gas produced from high pressure/high temperature areas, deep water & ultra-deep water and from coal seams, Sustainable Alternative Towards Affordable Transportation (SATAT) initiatives to promote Bio-CNG, etc," he added.

Mint - 10.08.2023

<https://www.livemint.com/industry/energy/india-aims-to-triple-natural-gas-share-to-15-by-2030-minister-11691672818065.html>

Kolkata fifth top city in warehousing and industrial space absorption in H1'2023

Kolkata witnessed strong demand for warehousing and industrial space in the first half of 2023, with net absorption of 1.3 million square feet, the fifth highest among the top eight cities in India, according to a report by JLL India. The report, "H1'2023 India: Logistics and Industrial State of the Nation", said that the cumulative Grade A and B supply in India's Warehousing and Industrial sector is expected to reach 516 million square feet by 2026 backed by strong international and domestic corporate investment intent and USD 1813 billion infra pipeline from 7532 projects. Mumbai topped in warehousing and industrial space in net absorption of grade A & B supply in the first half of 2023 with 4.26 million square feet, followed by Pune with 3.27 million square feet and Delhi with 2.34 million square feet. Kolkata stood fifth top city with net absorption of 1.3 million square feet. "The logistics and industrial sector has shown resilience post-pandemic.

The Telegraph - 13.08.2023

<https://www.telegraphindia.com/my-kolkata/news/kolkata-fifth-top-city-in-warehousing-and-industrial-space-absorption-in-h12023/cid/1958610>

N Senthil Kumar appointed as Director (Pipelines) of Indian Oil

N Senthil Kumar has been appointed as Director (Pipelines) of Indian Oil Corporation Limited (IOCL). The Appointments Committee of the Cabinet (ACC) has approved the appointment of

hold 42% of the share. While the UAE increased its oil exports to India by 76% to 290,000 bpd in July from 165,000 barrels per day (bpd) in June, Iraq raised its share by 62,000 bpd to 891,000 bpd in July, according to energy cargo tracker Vortexa. Saudi Arabia, which extended its voluntary output cut by one million bpd for another month to include August, saw a significant decline of 33% in its export to India to 484,000 bpd in July. "The changes in import volumes are market-driven. India's imports of Saudi crude will likely remain subdued for some time, with the extension of Saudi's production cuts," said Serena Huang, Vortexa's head of APAC analysis. Russia's share in Indian oil import basket is likely to have peaked in July with a 5% rise sequentially as it has also announced cut of 500,000 bpd in exports in August.

The Financial Express - 12.08.2023

<https://www.financialexpress.com/market/commodities/uae-iraq-regain-share-in-indian-oil-basket/3208279/>

IOC chairman Shrikant Madhav Vaidya gets one-year extension

Oil PSU Indian Oil Corporation (IOC) has announced a one-year post-retirement extension for chairman Shrikant Madhav Vaidya - a rare event for anyone on board of a state-owned company. "The Appointments Committee of the Cabinet (ACC) approved the proposal of the ministry of petroleum and natural gas for re-employment on a contract basis of Shri Shrikant Madhav Vaidya, chairman, Indian Oil Corporation Limited (IOCL) for a period of one year beyond the date of his superannuation i.e. with effect from September 1, 2023, till August 31, 2024, or till the appointment of a regular incumbent to the post, or until further orders dated August 4 said. Vaidya, who took over as chairman of IOC on July 1, 2020, turned 60 on Monday and as per the rules was to superannuate from service at the end of the month. But now, he will continue for one more year as the head of India's largest oil company.

The Economic Times - 09.08.2023

<https://government.economictimes.indiatimes.com/news/psu/ioc-chairman-shrikant-madhav-voidya-gets-one-year-extension/102523388>

BV Vittal gets promoted as Executive Director (HR) of NFL

BV Vittal has been promoted to the post of Executive Director (HR) of National Fertilizers Limited (NFL), a PSU under the Department of Fertilizers. He has been promoted to the post

Kumar on August 12. According to an order issued from the Department of Personnel (DoPT), Kumar has been appointed to the post for a period with effect from the date of his assumption of charge of the post till the date of superannuation, i.e., June 30, 2025, or until further order whichever is earlier. Senthil was recommended for the post of Director (Pipelines) of Indian Oil by the PESB selection panel in its selection meeting held on May 9. He was selected for the post from a list of from a list of eight candidates who were interviewed for the post.

PSU Watch - 14.08.2023

<https://psuwatch.com/psu-appointments/n-senthil-kumar-appointed-as-director-pipelines-of-indian-oil>

with effect from August 8, 2023. Prior to this, he was serving as Chief General Manager in the same organisation. Vittal has a rich experience of more than 30 years in various positions in NFL, Govt of India and Govt. of Karnataka. He has worked with Union Ministries, Parliament of India, Constitutional bodies, in addition to handling various responsibilities in NFL. With M. A. in Journalism and Mass Communication (Gold Medal), Vittal has handled large spectrum of areas like Human Resource Management, Public Relations, Corporate Communications, Corporate Liasoning, Corporate Social Responsibility and administration in NFL.

PSU Watch - 10.08.2023

<https://psuwatch.com/psu-appointments/bv-vittal-gets-promoted-as-director-hr-of-nfl>

Kuldeep Singh assumes charge as CMD of HIL (India) Limited

Kuldeep Singh has assumed charge as new Chairman & Managing Director (CMD) of HIL (India) Limited on with effect from August 7. Prior to this, he was serving as Senior General Manager in National Seeds Corporation (NSC). According to an official order from the Ministry of Chemicals and Fertilizers, Singh has been appointed to the post for a period of five years or till date of his superannuation or till further orders, whichever is earlier. With his new appointment Singh has replaced, Susanta Kumar Purohit, Joint Secretary of Department of Chemicals and Petrochemicals (DCPC), who was entrusted with the additional charge of CMD of HIL (India) Ltd.

PSU Watch - 08.08.2023

<https://psuwatch.com/psu-appointments/kuldeep-singh-assumes-charge-as-cmd-of-hil-india-limited>