

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.)

S&P raises India growth forecast for FY24 to 6.6%

S&P Global Market Intelligence Monday sharply raised India's growth forecast for FY24 to 6.6% on the back of solid growth in the April-June quarter, marking a sharp revision from the 5.9% growth the analytics firm projected in August. It projected a sharp rise in inflation to 6% in 2023--touching RBI's upper band target level--compared to 5.1% in August. "India's economic growth momentum was buoyant in the April-June quarter, growing at a pace of 7.8% year-on-year, boosted by robust growth in domestic demand," said Rajiv Biswas, APAC Chief Economist at S&P Global Market Intelligence. S&P is more optimistic than the Reserve Bank of India, which projects the economy to register 6.5% growth in the current fiscal, but pessimistic on the inflation front. "There is still a risk of a severe El Nino weather event developing in late 2023 and into 2024, which could potentially result in drought conditions and push up prices for key agricultural commodities," Biswas pointed out, noting a risk to outlook from the recent rebound in world oil prices.

The Economic Times - 19.09.2023

https://epaper.timesgroup.com/article-share?article=19_09_2023_007_013_etkc_ET

ADB lowers India's GDP growth forecast to 6.3%

Asian Development Bank on Wednesday revised India's growth forecast downward to 6.3% from 6.4% projected earlier, pointing out that erratic monsoons are likely to impact agricultural output. "Slowing exports could foment headwinds for the economy, and erratic rainfall patterns are likely to undermine agricultural output," ADB said in its report. The Manila-headquartered bank revised its inflation outlook upwards to 5.5%, on account of unexpectedly high food prices, from 5% projected in its April report. India's inflation has been trending above the Reserve Bank of India's upper band limit of 6% for the last two months, with August inflation easing to 6.8% from 7.4% in July. While ADB was pessimistic about FY24, it retained its growth forecast for next year, projecting Indian economy to grow 6.7% in FY25, on back of rising

OECD raises India growth forecast for FY24 to 6.3%

The Organisation for Economic Cooperation and Development said the Indian economy is likely to grow faster than earlier projected, with growth averaging 6.3% in FY24 compared to 6% estimated earlier, even as the country faces prospects of higher inflation. "Amongst the G20 emerging-market economies, growth surprises have mostly been positive so far this year, especially in Brazil, helped by favourable weather-related agricultural outcomes, India and South Africa," OECD noted in its report released Tuesday. OECD though sharply revised India's inflation number upward to 5.3% from 4.8% projected in June. India's inflation eased to 6.8% in August from a 15-month high of 7.4% in July, according to data released last week. Experts indicate that inflation will likely decline further in September, but risks from El Nino remain. OECD, an intergovernmental group of 38 high-income economies, was more pessimistic about the future, downgrading India's FY25 forecast by a full percentage point to 6% from 7% projected in the June outlook.

The Economic Times - 20.09.2023

https://epaper.timesgroup.com/article-share?article=20_09_2023_007_007_etkc_ET

Growth momentum in Q2 shaping up well: FinMin

The finance ministry on Friday said economic activity in the second quarter of this fiscal year is "shaping up well", building on the momentum seen in the June quarter, even as it termed the recent recovery in global crude oil prices an "emerging concern", if not an alarming one. In its monthly economic report for August, the ministry also said risks of a stock market correction and geopolitical developments could potentially hurt investor sentiment in the fiscal second half. The monsoon deficit in August could impact crops, which needs to be assessed, it said, adding, however, that plentiful showers in September have erased a part of the earlier deficit. "But the impact of these developments on underlying economic activity in India should be relatively contained," the report said. The

private investment and industrial output. Data released last week showed industrial output rising to a five-month high of 5.7% in July, compared with 3.8% in the previous month.

The Economic Times - 21.09.2023

https://epaper.timesgroup.com/article-share?article=21_09_2023_007_015_etkc_ET

No capex cuts, Govt may rejig revenue spends'

The Centre has no plan to scale down capital spending from the record ₹10 lakh crore budgeted for FY24 even as it would reprioritise certain revenue expenditures while aiming to restrict its fiscal deficit within the target of 5.9% of GDP, a senior official said. As the finance ministry calls on departments to submit their statements of budget and expenditure trends by October 5, a significant part of the likely additional spending under select schemes in FY24 could be met through savings from some others and compression of certain less important revenue expenditures, the official indicated to ET. "The central government wanted departments to front-load capital expenditure (capex) this fiscal to keep up its push for growth. There is no plan to cut capex. States are also being encouraged to fully utilise their share of the Centre's budgeted capex outlay for FY24," he added.

The Economic Times - 19.09.2023

https://epaper.timesgroup.com/article-share?article=19_09_2023_007_001_etkc_ET

Federal Reserve faces familiar foe as oil prices threaten growth, inflation

The Federal Reserve is confronting a familiar nemesis as it tries to pilot the economy into a rarely seen soft landing: rising oil prices. Surging energy costs played a role in tipping the US into recession in the mid-1970s, as well as the early 1980s and 1990s, as they drove up inflation and robbed consumers of purchasing power. Driven by cutbacks in supply by Saudi Arabia and Russia, oil prices have surged by almost 30% since June, with benchmark US crude topping \$91 a barrel. Though prices are still well below their 2022 highs, the latest rise poses risks as the Fed seeks to return inflation to its 2% target without triggering an economic downturn. "The run-up in oil prices is at the very tip top of my worries at this point," said Mark Zandi, chief economist at Moody's Analytics. "Anything over \$100 for any length of time and we're going to be very sick." After boosting interest rates by more than five percentage points over the last 18 months, Fed Chair Jerome Powell and his colleagues are widely expected to hold

risks will be offset by the "bright spots" of corporate profitability, private sector capital formation, bank credit growth and activity in the construction sector.

The Economic Times - 23.09.2023

https://epaper.timesgroup.com/article-share?article=23_09_2023_007_004_etkc_ET

Old pension scheme could put severe strain on states' finances

Against the backdrop of some state governments deciding to return to the 'old pension scheme' (OPS), Reserve Bank of India officials warned of "unsustainable" fiscal stress for states, saying that a move back to the old scheme would be a major step backwards. "Results indicate that the cumulative fiscal burden in case of OPS could be as high as 4.5 times that of NPS (National Pension Scheme), with the additional burden reaching 0.9% of GDP annually by 2060," wrote Rachit Solanki, Somnath Sharma, RK Sinha, Samir Ranjan Behera and Atri Mukherjee in an article in the RBI's September Bulletin. The authors are from the Department of Economic and Policy Research and the Monetary Policy Department of the RBI, and the article was prepared under the guidance of RBI Deputy Governor Michael Patra. The views do not necessarily represent those of the RBI.

The Economic Times - 19.09.2023

https://epaper.timesgroup.com/article-share?article=19_09_2023_006_001_etkc_ET

Merchandise exports in FY24 seen to stay flat amid global slowdown

Discounting their optimism, trade experts and firms from key export-oriented industries now believe that India's merchandise exports, in value terms, may stay flat in FY24 as compared to FY23, mainly due to slowdown in global demand and fall in commodity prices. "Because of the high inflation and rising interest rates, there is a slowdown in demand for several value-added goods including the consumer goods," said Ajay Sahai, director general, Federation of Indian Export Organisations (FIEO). "I feel we will still touch around \$450 billion in merchandise exports in FY24 (same as last year)," Sahai said. FIEO had in June pegged goods exports to touch \$500 billion in the current fiscal year. In the first five months of the current fiscal year, India's merchandise exports contracted 11.9% year-on-year to \$172.95 billion, according to provisional figures released by the commerce ministry. Though exports shrank for the seventh straight month

them steady at their two-day meeting starting today.

The Economic Times - 20.09.2023

https://epaper.timesgroup.com/article-share?article=20_09_2023_005_018_etkc_ET

India says rising oil prices a concern, but economic outlook 'bright'

Rising oil prices are a concern for the Indian economy but its outlook remains bright after better September monsoons and a retreat in the prices of some key food items, the government said in its monthly economic report on Friday. The comment comes as oil prices rose to 10-month highs earlier this week before easing on extended production cuts from key suppliers Saudi Arabia and Russia. India, the world's third-largest energy importer, purchases more than 80% of its crude oil from international markets. "The recent run-up in oil prices is an emerging concern. But no alarms yet," the government said in its report. India's economic outlook for the fiscal year 2023/24 remains "bright" after better September monsoon rains, the government added. India is forecast to receive heavy monsoon rains at the tail end of the four-month season after the driest August in more than a century hit some summer crops.

The Economic Times - 25.09.2023

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/india-says-rising-oil-prices-a-concern-but-economic-outlook-bright/103860164>

India's import dependence on crude oil climbs to 87.8% in April-August 2023: PPAC

India's import dependence for crude oil has climbed to 87.8% during April to 2023, compared to 86.5% in the corresponding period a year ago, according to data from the Petroleum Planning & Analysis Cell (PPAC) of the Ministry of Oil. This increase in reliance has occurred despite the domestic consumption of petroleum products rising over 5% to 95.6 million tonne in the same period. The PPAC data further revealed that in August 2023 alone, the import dependence was 87.9%, up from 86.8% in August 2022. India, the world's third-largest consumer of crude oil, imports the commodity to meet its rising domestic demand, particularly in the transportation sector. In terms of volume, crude oil imports in the five-month period stood at 98.4 million tonne, down slightly from 99.0 million tonne during the same period in 2022. The value of these imports, however, decreased significantly from \$77.4 billion to \$52.7 billion.

The Economic Times - 22.09.2023

in August, the rate of contraction came down from double digit levels to 6.86% in the month.

The Financial Express - 20.09.2023

<https://www.financialexpress.com/policy/economy-merchandise-exports-in-fy24-seen-to-stay-flat-amid-global-slowdown-3248732/>

India's August oil imports fall on lower Russian shipments

India's crude oil imports fell for a third month in a row in August, government data showed on Tuesday, as refiners in the world's third biggest importer carried out maintenance and reduced shipments from Russia. Crude imports fell 3.9% month-on-month to 18.73 million metric tons in August, Petroleum Planning and Analysis Cell (PPAC) data showed. "Imports are down, which was expected due to refinery maintenance," said LSEG analyst Ehsan Ul Haq. "Higher prices for Russian oil could also have led to lower imports by Indian refiners," said Haq, adding that demand could nevertheless pick up during the festive season. India's oil imports from Russia dropped in August to a seven-month low, trade flow data by Kpler and LSEG showed, as refiners cut purchases due to maintenance outages and narrowing discounts.

The Economic Times - 22.09.2023

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-august-oil-imports-fall-on-lower-russian-shipments/103795029>

Global oil market tightens as China fuels record demand; Saudi Arabia and Russia extend output cuts: IEA Report

A newly released report by the International Energy Agency (IEA) for September forecasts a tightening global oil market until the end of the year. The report underscores China's significant role in driving world oil demand, which is set to grow by 2.2 million barrels per day (mb/d) in 2023, reaching 101.8 mb/d. According to the IEA report, resurgent consumption in China, especially in jet fuel and petrochemical feedstocks, is a major contributing factor to the global increase in demand. While in 2024, the focus will shift to naphtha and LPG/ethane as primary drivers, the year is expected to see a more modest increase of 990 kb/d, reaching 102.8 mb/d, owing to below-trend GDP growth and a structural decline in road transport fuel usage in significant markets. Saudi Arabia and Russia's decision to extend their output cuts through the end of the year is poised to maintain a considerable market deficit until the fourth quarter of 2023. The OPEC+ output has

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-import-dependence-on-crude-oil-climbs-to-87-8-in-april-august-2023-ppac/103822860>

India processes 12.2% more crude in August; Indigenous production and consumption on the rise: Report

India processed 21.9 million metric tonnes (MMT) of crude oil in August 2023, reflecting a 12.2% increase from the same month in the previous year, according to data released by the Petroleum Planning & Analysis Cell (PPAC) of the Ministry of Oil. The report highlighted that public sector undertakings and joint ventures (PSU/JV) were responsible for refining 14.7 MMT, while private refiners processed the remaining 7.2 MMT. From April to August 2023, there was a 2.6% increase in the total volume of crude oil processed, compared to the same period in FY 2022-23. Simultaneously, indigenous crude oil and condensate production in August 2023 reached 2.49 MMT. This comprised contributions from OIL at 0.28 MMT, ONGC at 1.61 MMT, and PSC at 0.60 MMT, marking a 2.1% growth compared to August 2022. While processing and production saw growth, the net import bill for Oil & Gas for August 2023 showed a decrease, standing at \$9.3 billion, down from \$11.8 billion in August 2022.

The Economic Times - 22.09.2023

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/india-processes-12-2-more-crude-in-august-indigenous-production-and-consumption-on-the-rise-report/103839835>

EV rush makes OMCs think beyond oil

Oil marketing companies (OMCs) — Indian Oil Corporation, Bharat Petroleum Corporation and Hindustan Petroleum Corporation — are facing a new challenge these days with every electric vehicle sold in the country eating into the sale of liquid fuel — petrol and diesel. With EV sales steadily gaining pace, senior officials from these companies said they have already diversified into setting up electric vehicle (EV) charging infrastructure and battery swapping stations to offset the potential impact of lower fuel sales going forward. "Every single EV coming in the market is impacting our petrol and diesel sales. Thousands of EVs are out of the liquid fuel ecosystem now. The portion of EVs is still insignificant but it is growing and is expected to reach a critical mass someday," said a senior official at an oil marketing company. According to the Federation of

seen a 2 mb/d decline so far this year, albeit mitigated by higher flows from Iran.

The Economic Times - 19.09.2023

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/global-oil-market-tightens-as-china-fuels-record-demand-saudi-arabia-and-russia-extend-output-cuts-ia-report/103761892>

Domestic crude oil production up 2.1% to 2.5 MMT in August, imports rise 6.2% YoY: PPAC

India produced a total of 2.49 million metric tonnes (MMT) of crude oil in August 2023 - registering a growth of 2.1 per cent compared to the year-ago period, according to Petroleum Planning & Analysis Cell (PPAC). Out of 2.49 MMT, Oil and Natural Gas Corporation (ONGC) produced 1.61 MMT of crude oil while Oil India Limited (OIL) contributed 0.28 MMT and 0.60 MMT, data released by the Oil Ministry showed. Crude oil imports increased by 6.2 per cent and decreased by 0.6 per cent during August 2023 and April-August 2023 respectively, compared to the corresponding period of the previous year. The net import bill for oil and gas was \$9.3 billion in August 2023 compared to \$11.8 billion in August 2022, according to PPAC. Out of this, crude oil imports constitute \$10.9 billion, liquefied natural gas (LNG) imports \$1.3 billion and the exports were \$4.9 billion during August 2023, the data showed.

Mint - 23.09.2023

<https://www.livemint.com/economy/domestic-crude-oil-production-up-2-1-to-2-5-mmt-in-august-imports-rise-6-2-yoy-ppac-11695387509702.html>

From Middle East to Moscow: India's evolving oil routes paint a new energy map

India's oil imports from Russia saw a sharp surge in July 2023, posting a rise of 42.54% to US\$ 3,371.68 million from the same month the previous year, according to data released by the Ministry of Commerce and Industry. From April to July 2023, the increase was even more significant at 126.94%, underscoring Russia's reinforced position in India's oil landscape. In contrast, India's overall oil imports for July 2023 witnessed a decline of 36.14% compared to July 2022, with a cumulative drop of 22.36% from April to July 2023 relative to the same period the year before. With the rise in Russian imports, the supply from OPEC countries has seen a decline. Iraq saw a dip in July 2023 to US\$ 1,768.29 million, translating to a 41.04%

Automobile Dealers Associations (Fada), a total of 56,747 electric three wheelers were sold in the domestic market in August, a 71% jump from 33,130 vehicles a year earlier.

The Economic Times - 22.09.2023

https://epaper.timesgroup.com/article-share?article=22_09_2023_014_015_etkc_ET

Goldman Sachs says oil's going back to \$100 as rally builds

Goldman Sachs Group Inc. rejoined the \$100-a-barrel oil club, raising its forecast for crude back to triple digits as worldwide demand hits unprecedented levels and OPEC+ supply curbs continue to tighten the market. With prices advancing by more than 30 per cent since mid-June to breach \$95 a barrel on Tuesday, the Wall Street bank nudged up its 12-month forecast for global benchmark Brent to \$100 a barrel from \$93. However, most of the rally in the vital commodity "is behind us," the bank said in a note. Oil has rallied strongly in recent months, hitting a 10-month high, thanks to the significant supply curbs from OPEC+ linchpins Saudi Arabia and Russia. Brighter outlooks in the two biggest economies, the US and China, have also supported the advance, with stockpiles declining at a rapid clip.

The Economic Times - 22.09.2023

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/goldman-sachs-says-oils-going-back-to-100-as-rally-builds/103828215>

Gas price for Reliance to be reduced by 14% from next month

The price of natural gas produced from difficult areas like KG-D6 of Reliance Industries is likely to be cut by about 14 per cent from next month in line with softening energy prices, sources said. For the six-month period starting October 1, the price of gas from deep sea and high-pressure, high-temperature (HPTP) areas are likely to be cut to around USD 10.4 per million British thermal unit from the current USD 12.12, they said. The government bi-annually fixes prices of the locally-produced natural gas — which is converted into

decline, and the trend extended from April to July with a decrease of 38.64%. India from Saudi Arabia - world second largest oil producer - reported imports of US\$ 1,410.39 million in July 2023, a drop of 37.33%, and the contraction deepened to 26.90% over the April-July period.

The Economic Times - 22.09.2023

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/from-middle-east-to-moscow-indias-evolving-oil-routes-paint-a-new-energy-map/103841163>

France's TotalEnergies to invest \$300 mn in JV with Adani Green Energy

Gautam Adani-led Adani Green Energy Twenty-Three Limited (AGE23L) has signed a binding term sheet with French energy giant TotalEnergies SE for a 50:50 joint venture with a 1,050 MW portfolio. Under the deal, TotalEnergies will invest \$300 million, a regulatory filing by the Adani Group company stated on September 20. Both Adani Green Energy and Total will hold an equal stake of 50 per cent in the new JV. This portfolio will comprise a mix of already operational (300 MW), under construction (500 MW) & under development assets (250 MW) with a blend of both solar and wind power. AGEL will contribute to the JV the assets and TotalEnergies an equity investment of 300 MUS\$ which will further support their development. "The purpose of a binding term sheet is to provide for further investment by Total (either directly or through its affiliates) of USD 300 million to form a new 50:50 Joint Venture Company with the company and modify certain terms of its investment in AGE23L," the exchange filing stated.

Business Today - 21.09.2023

<https://www.businesstoday.in/latest/corporate/story/frances-totalenergies-to-invest-300-mn-in-jv-with-adani-green-energy-399059-2023-09-20>

Global LNG markets stabilising in CY2023 with domestic consumption expected to grow 6-7% YoY, says ICRA

Global liquified natural gas (LNG) prices moderated in CY2023 after achieving life-time highs in CY2022, with domestic consumption expected to grow 6-7 per cent YoY. This was aided by changes in demand patterns across the key consuming nations, including China, EU, Japan, South Korea, and the US, said a report by ICRA. The LNG demand from China has been subdued amid an economic slowdown, rising pipeline flows from Russia and increasing use of

CNG for use in automobiles, piped to household kitchens for cooking and used to generate electricity and make fertilisers. Two different formulas govern rates paid for gas produced from legacy or old fields of national oil companies like Oil and Natural Gas Corporation (ONGC) and Oil India Ltd (OIL), and for newer fields lying in difficult-to-tap areas, such as deepsea. Rates are fixed on April 1 and October 1 each year.

The Indian Express - 20.09.2023

<https://indianexpress.com/article/business/companies/reliance-gas-price-reduced-14-pc-october-8947067/>

Oil companies cautious about drilling as energy transition looms

Government policies to fight climate change are discouraging oil companies from investing heavily in new production even as they turn in record profits - a dynamic that could spell tight supply and high prices as clean energy alternatives seek to fill the void. Crude oil prices have surged above \$90 a barrel and some analysts predict they will nudge above \$100 by year's end. But instead of spending big to boost output, companies are boosting dividends or buying back shares to reward investors. Environmental groups say slowing production growth could accelerate a move to renewable energy and curb carbon emissions. However, lack of drilling investment could exacerbate energy shortages in poor countries and fuel inflation, company executives warned at the World Petroleum Congress in Calgary this week. "If we don't maintain some level of investment in the industry, you end up running short of supply which leads to high prices," Exxon Mobil CEO Darren Woods said.

The Economic Times - 22.09.2023

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/analysis-oil-companies-cautious-about-drilling-as-energy-transition-looms/103828212>

Consolidation in warehousing to gain ground, say global investors

Consolidation will gain ground in the 350-million-sq-ft warehousing segment in the country like the way it happened in office and residential properties, said some of the biggest global investors in such assets. While the likes of Blackstone, Canadian funds CPPIB and Ivanhoe Cambridge (real estate arm of Canadian fund CDPQ) have been investors in Indian warehousing space for the last several years, developers such as US-based Prologis and Lodha entered the space in the recent years. Ivanhoe is developing close to

coal. The EU demand, the report by ICRA stated, stabilised after the initial peak, owing to mild winters, austerity measures, and a weak economic environment. The demand from Japan and South Korea was also tepid owing to their increased focus on the use of renewables and nuclear power. On the other hand, the US domestic demand has also witnessed subdued growth, and with healthy gas inventory levels, the Henry Hub prices have moderated, it added.

The Financial Express - 21.09.2023

<https://www.financialexpress.com/business/industry-global-lng-markets-stabilising-in-cy2023-with-domestic-consumption-expected-to-grow-6-7-yoy-says-icra-3249201/>

Travel operators foresee crowds thinning in Peak Year-end Season

With the peak year end tourism season in sight, tour operators and travel agents expressed concerns about the latest impasse in India and Canada relations with the temporary halting of visa services by India on Thursday. Industry insiders said while it would have some bearing on the inbound tourism market, what could make matters worse is a potential retaliatory measure by Canada. A Ministry of External Affairs (MEA) spokesperson said on Thursday that all categories of visas were suspended for Canada. "The issue is not about travel to India. Those who have valid visas and other documents like OCIs are free to travel to India. But the issues of incitement of violence, the inaction by the Canadian authorities and the creation of an environment that disrupts the functioning of our high commission and consulates. That is what is making us stop the issuance of visas and providing these visa services temporarily," he added.

The Economic Times - 22.09.2023

https://epaper.timesgroup.com/article-share?article=22_09_2023_003_001_etkc_ET

Warehousing demand in India overshoots supply by 1.5 times

Demand for warehousing in India has outgrown supply by nearly one-and-a-half times to 13 million sq ft in the first half of this year, driving rental yields by about 10% in the country where increasing affordability and data penetration have been at the forefront of a web commerce and organised retailing boom. India's grade-A warehousing stock crossed 163 million sq ft with 9.4 million sq ft supply addition during this period, showed a CREDAICRE Matrix study.

11 million sq ft under a JV with Logos in the country. With Lodha, it plans to develop a scaled portfolio of 15-20 million sq ft in a mix of big box distribution centres and last-mile facilities in key consumption centres. Chakravarti said the consolidation will lead to formalisation of the sector with institutional warehousing developers such as ESR/Logos, Horizon, Indospace, First Space, and recent entrants like Lodha Digital Infra and Prologis, among others, leading the market expansion.

The Financial Express - 20.09.2023

<https://www.financialexpress.com/business/industry-consolidation-in-warehousing-to-gain-ground-say-global-investors-3248776/>

Tajinder Gupta appointed Director (Power), BHEL

On his appointment as Director on the Board of Bharat Heavy Electricals Limited (BHEL), Tajinder Gupta, 56, has assumed charge as Director (Power) of the Public Sector engineering and manufacturing enterprise. A 1989 batch Instrumentation and Control Engineering graduate from Birla Institute of Technology and Sciences (BITS), Pilani, Gupta was Chief General Manager in NTPC Ltd. prior to joining BHEL. He joined NTPC, as Graduate Engineer Trainee officer in 1989 and has 34 years of diverse and versatile experience in project management and concept to commissioning of power projects, across various states in India. At NTPC, he was instrumental in the development of large size greenfield and brownfield power projects, besides operating and maintaining NTPC's vast fleet of power stations. In the Director's secretariat at NTPC's corporate office, he spearheaded the team for time bound construction and commissioning of multiple infrastructure assets crucial for the operation of NTPC.

Sarkaritel.com - 21.09.2023

<https://www.sarkaritel.com/tajinder-gupta-appointed-director-power-bhel/>

PESB selects R K Tyagi for PowerGrid CMD

Public Enterprise Selection Board (PESB) recommended Sh. R.K. Tyagi (Director-Operations) of POWERGRID for the post of CMD-POWERGRID. PESB interviewed a total of eleven applicants in the selection meeting from PGCIL, KRCL, Bridge & Roof Company, BSNL, and GAIL

PSU Connect - 23.09.2023

Nearly half of the new warehousing supply in this period came up in Mumbai Metropolitan Region (MMR) and NCR, whereas close to 54% of the sectoral demand was driven by companies based in the MMR and Pune. "Indian real estate as an industry possesses extremely strong fundamentals, reflecting macro and micro economic growth. This is also validated by the emergence of certain, specialised realty segments that have grown exponentially in the past few years, including the Warehousing segment that has benefitted from holistic economic growth and sectoral development," said Boman Irani, president, CREDAI.

The Economic Times - 25.09.2023

https://epaper.timesgroup.com/article-share?article=25_09_2023_003_024_etkc_ET

Raj Kumar Chaudhary takes over as Director (Technical), NHPC

Raj Kumar Chaudhary has taken over as Director (Technical) at NHPC Limited, India's premier hydropower company. R.K. Chaudhary was previously holding the post of Regional Executive Director (Technical) in NHPC. Chaudhary is a graduate in Civil Engineering from BIT Sindri and has also done Advance Diploma in Management. He joined NHPC in 1989 as a Probationary Executive (Civil) at Koel Karo HE Project, Jharkhand. In an outstanding career, Chaudhary steadily rose to the post of Director (Technical), NHPC. Chaudhary has worked at various positions in Cost Engineering and Design & Engineering departments at Corporate Office and in Koel Karo, Kalpong, Teesta-V and Subansiri Lower HE Projects of NHPC. Chaudhary has also served as Director (Technical) in Mangdechhu & Punatsangchhu-II HE Projects in Bhutan. He possesses experience in all aspects of development of a hydro-project from concept to commissioning and has contributed in development of hydropower in India and Bhutan.

Sarkaritel.com - 20.09.2023

<https://www.sarkaritel.com/raj-kumar-chaudhary-takes-over-as-director-technical-nhpc/>

Rajeev Kumar Singhal recommended for Director (BD), GAIL

The Public Enterprises Selection Board (PESB) on September 20, 2023, recommended Mr Rajeev Kumar Singhal for the post of Director (Business Development), GAIL (India) Limited. Currently, Singhal is serving as the Executive Director, of GAIL (India) Limited. PESB interviewed a total of ten applicants in the

<https://www.psuconnect.in/news/pesb-selects-r-k-tyagi-for-powergrid-cmd/39325>

selection meeting from GAIL, EIL, ONGC, and IRSME.

PSU Connect - 21.09.2023

<https://www.psuconnect.in/news/rajeev-kumar-singhal-recommended-for-director-bd-gail/39317>

PESB recommends Uday A. Kaole as MCL's new CMD

The Public Enterprises Selection Board (PESB) on September 19, 2023, recommended Mr Uday A Kaole for the post of Chairman and Managing Director of Mahanadi Coalfields Ltd (MCL). Currently, Kaole is serving as the Director (Technical/P&P), at Bharat Coking Coal Ltd.

PSU Connect - 21.09.2023

<https://www.psuconnect.in/news/pesb-recommends-uday-a-kaole-as-mcl-new-cmd/39316>