

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 to diversify

A STAFF REPORTER

Calcutta: Balmer Lawrie is exploring alternative revenue streams amid shrinking business from container freight services (CFS) and refineries and oilfield services (ROFS).

The new business streams could potentially include third-party logistics services, building warehouses for e-commerce players, making a foray into ethanol and green hydrogen production, special freight train operations and exploring export markets for industrial packaging.

Following the annual general meeting of the company on Wednesday, Balmer Lawrie chairman and managing director Adika Ratna Sekhar said that the company is undertaking project studies to identify



Adika Ratna Sekhar

feasible business diversifications. "In six months we will have a clear strategy on the way forward," he said.

"Dwelling days at CFS are coming down because of the government's direct port delivery. So our revenue is shrinking in CFS. The capacity in our CFS is not being utilised fully. Therefore, the primary thinking is the need

to diversify," Sekhar said. Balmer Lawrie currently operates three CFS at Nhava Sheva-Mumbai, Chennai and Calcutta.

"We have plans to enter the third-party logistics business and we are exploring options to diversify in other areas of logistics to become an integrated logistics solution provider. We are into warehousing and the plan is to expand the services besides storing to sorting and last mile delivery. We may also explore setting up warehouses for e-commerce companies," he said.

The company has also initiated discussions with SAIL for special freight train operations whereby steel products from the plants will be transported by the company to godowns and other points of SAIL.

The Telegraph –
28.09.2023

Balmer Lawrie & Co eyes ₹5k crore turnover in 5 years

TIMES NEWS NETWORK

Kolkata: Balmer Lawrie & Co, a miniratna category-I PSU, is eyeing a turnover of Rs 5,000 crore in five years. To achieve the target, the company is venturing into new areas of logistics as well as other areas including green hydrogen, ethanol and special freight train operations.

Following the annual general meeting of the PSU in the city on Wednesday, chairman and MD Adika Ratna Sekhar said that the company has already initiated talks with SAIL for special freight train operations. "Once the pilot project is successful, we shall start discussion with other companies," he added.

For freight train operations, the PSU will either buy wagons or take them on lease, Sekhar said. Balmer Lawrie has five warehouses across the country and is looking to expand its warehouse business.

Logistics is the biggest vertical of the company with a revenue of Rs 780 crore of its turnover of Rs 2,300 crore. Industrial packaging is the second biggest vertical followed by grease and lubricant.

The Times of India –
28.09.2023

Aajkaal – 28.09.2023

বামার লরীর ১০৬তম বার্ষিক সভা



কলকাতায় ২৭ সেপ্টেম্বর আয়োজিত হল বামার লরী অ্যান্ড কোম্পানি লিমিটেডের ১০৬তম বার্ষিক সাধারণ সভা।

সন্দের ছবিতে সেই সভায় উপস্থিত রয়েছেন (বামদিক থেকে) ইন্ডিপেন্ডেন্ট ডিরেক্টর বন্দনা মিন্দা হেদা, সরকারি নমিনি ডিরেক্টর রাজেন্দ্র কুমার,

ডিরেক্টর (ফিনান্স) ও সিএফও সৌভদন্ত, চেয়ারম্যান ও ম্যানেজিং ডিরেক্টর আদিকা রত্ন শেখর, কোম্পানি সেক্রেটারি কবিতা ভাবসার, ডিরেক্টর (সার্ভিস বিজনেস) অশ্বীপ নাথ পালচৌধুরি, ডিরেক্টর (এইচআর ও কর্পোরেট অ্যাফেয়ার্স) অভিজিৎ ঘোষ, ইন্ডিপেন্ডেন্ট ডিরেক্টর রাজীব কুমার।

बॉमर लॉरी का पांच साल में 5000 करोड़ के कारोबार का लक्ष्य

कोलकाता. केंद्रीय पेट्रोलियम व प्राकृतिक गैस मंत्रालय की अधीनस्थ सार्वजनिक क्षेत्र की कंपनी बामर लॉरी एंड कंपनी लिमिटेड ने अगले पांच साल में 5000 करोड़ के कारोबार का लक्ष्य रखा है. यह जानकारी बुधवार को बामर लॉरी एंड कंपनी लिमिटेड के अध्यक्ष व प्रबंध निदेशक अडिका रत्ना शेखर ने कंपनी की 106वाँ वार्षिक आमसभा के बाद संवाददाता सम्मेलन में दी. उन्होंने बताया कि मार्च 2023 को समाप्त हुए वित्तीय वर्ष में कंपनी का कुल कारोबार 2380 करोड़ रुपये का आंकड़ा पार



कर गया है. वर्ष 2023-24 के अंत तक इसे 2600 करोड़, अगले दो वर्ष में 3000 करोड़ व पांच वर्ष में 5000 करोड़ रुपये करने का लक्ष्य रखा गया है. श्री शेखर ने बताया कि अपने कारोबार को बढ़ाने के लिए बामर लॉरी एंड कंपनी अपने राजस्व स्रोतों का विस्तार करने के लिए इथेनॉल और हरित

हाइड्रोजन के उत्पादन जैसे नये क्षेत्रों में भी प्रवेश करना चाहती है और इसकी व्यवहार्यता का अध्ययन करने के लिए जल्द ही एक सलाहकार को नियुक्त करेगी. उन्होंने कहा कि हम इथेनॉल और ग्रीन हाइड्रोजन के निर्माण और थर्ड-पार्टी लॉजिस्टिक्स (3पीएल) जैसे व्यवसायों के नये क्षेत्रों में प्रवेश

करने की व्यवहार्यता का अध्ययन करने के लिए एक सलाहकार को नियुक्त करने की प्रक्रिया में है.

नये व्यावसायिक क्षेत्रों में प्रवेश के लिए कंपनी द्वारा किये जाने वाले पूंजीगत व्यय पर एक प्रश्न के उत्तर में उन्होंने कहा कि बामर लॉरी के पास लगभग 1,180 करोड़ रुपये का रिजर्व है. इसके साथ ही उन्होंने कहा कि कंपनी तापमान-नियंत्रित गोदाम स्थापित करने के लिए महानगर में जमीन की भी तलाश कर रही है, उन्होंने कहा कि ऐसी सुविधाएं टियर II और III शहरों में स्थापित की जायेंगी.

Prabhat Khabar – 28.09.2023

इथेनॉल- हाइड्रोजन पर काम करेगी बामर लॉरी



कोलकाता
: विभिन्न कारोबार से जुड़ी सार्वजनिक क्षेत्र की कंपनी

बामर लॉरी एण्ड कंपनी लिमिटेड ईंधन के आधुनिक साधन इथेनॉल और हाइड्रोजन पर काम करेगी। कंपनी के चेयरमैन एंड मैनेजिंग डायरेक्टर **आदिका रत्ना शेखर** ने यह जानकारी दी। उन्होंने कहा कि इस विषय पर फिजिकली रूप से स्टडी किया जा रहा है। यह क्षेत्र कंपनी के व्यवसाय के टर्न ओवर और लाभ को बढ़ा सकता है। इसके साथ ही इंडस्ट्रियल पैकेजिंग इकाई, 3 पीएल लॉजिस्टिक के व्यवसाय पर जोर दिया जाएगा। उन्होंने कहा कि कंपनी ने लंबे अरसे के बाद पहली बार 210 करोड़ रुपये का मुनाफा किया है। कार्यक्रम में कंपनी की सेक्रेटरी कविता भवसार ने स्वागत भाषण दिया।

Sanmarg –
28.09.2023

- <https://www.telegraphindia.com/business/balmer-lawrie-to-diversify-amid-shrinking-revenues-from-container-freight-services-and-refineries-and-oilfield-services/cid/1969550>
- <https://theprint.in/economy/balmer-lawrie-plans-to-increase-revenue-streams-to-engage-consultant/1780551/>
- <http://www.uniindia.com/photos/519898.html>

- <https://www.informistmedia.com/chome/balmer-lawrie-plans-foray-alternative-fuels-invest-3-bln-rupees/>
- <https://www.theweek.in/wire-updates/business/2023/09/27/ccm2-biz-balmer-lawrie.html>
- <https://www.dailypioneer.com/2023/business/balmer-lawrie-plans-to-expand-revenue-streams.html>

S&P sees GDP growth crossing 6% on domestic uptick

Green shoots in private capital expenditure and strong domestic activity could push India's GDP growth in fiscal 2024 over 6%, S&P Global Ratings economist Vishrut Rana told ET. Earlier this week, S&P retained its forecast for India's economic growth at 6% for FY24 and 6.9% for the subsequent two years. "The risks are fairly balanced, especially on growth. In fact, growth could come in higher given that the domestic economy remains fairly strong," Rana stated, pointing out that the external environment and inflation could dampen growth. The ratings firm has projected inflation to hit 5.5% this year, up half a percentage point from its previous forecast. While the economist noted that the upcoming elections were likely to have a marginal impact on inflation, he was hopeful they would not lead to fiscal profligacy. "There were no signs yet of a bent towards populist measures," he stated. However, Rana did highlight that there was a need to create fiscal space to support growth in the medium term.

The Economic Times - 28.09.2023

https://epaper.timesgroup.com/article-share?article=28_09_2023_004_005_etkc_ET

India to clock GDP growth of 6.5 pc in FY24, can easily maintain this for next few yrs: Former Niti Aayog VC Rajiv Kumar

Benefiting from the policies laid out by the Modi government in past nine years, India's economy will grow at around 6.5 per cent in the current financial year, said former NITI Aayog Vice Chairman Rajiv Kumar on Monday. He underlined that the policies made in last nine years have led to a favourable environment for the country's GDP. Rajiv Kumar also added that to match the demand of new jobs for young population, Indian economy needs to grow beyond 8 per cent. "My growth projection (of India's GDP growth in FY 2023-24) is 6.5 per cent. "And I think we can easily maintain this (growth) over the next few years," he told PTI in an interview. In 2022-23, India's GDP grew at 7.2 per cent which was lower than 9.1 per cent clocked in 2021-22. Reserve Bank of India's projection suggests India's GDP growth rate to be at 6.5 per cent in the current financial year.

Mint - 02.10.2023

Nomura upgrades India; ICICI, Axis and RIL among top picks

Brokerage Nomura has upgraded its ratings on India to 'overweight' as it sees the recent 'softness' in the stock market driven by higher oil prices as an opportunity to raise bets here. The firm's top stock picks in India include ICICI Bank, Axis Bank, L&T, Reliance Industries, ITC, Medplus Health, and Uno Minda. "We see recent softness driven by higher oil prices as an opportunity to raise exposure," said Nomura's analysts including Chetan Seth, Anshuman Agarwal, and Ankit Yadav in the firm's Asia strategy note to clients. "While this weakness may persist in the near term, thus presenting even better timing, we think the window of opportunity might not be open for too long." The Nifty has fallen nearly 2.5% from its all-time high of 20,222 hit on September 15. The index gained 0.3%, or 52 points, to close at 19,716 on Wednesday. "The structural story of India is now well known as a major beneficiary of the "China+1" theme, possessing a large, liquid equity market," said Nomura's analysts.

The Economic Times - 28.09.2023

https://epaper.timesgroup.com/article-share?article=28_09_2023_007_011_etkc_ET

India to grow at 6.5% this decade: Chief economic adviser

India may not have GDP growth of more than 6.5% for this fiscal and rest of the decade as global slowdown has limited India's ability to grow faster, feels chief economic adviser of the Union government, V Anantha Nageswaran. He indicated that considering the global economic scenario a growth of 7%-8% is not realistic. However, the chief economic adviser assured that the 6.5% growth would be among the highest in the world and will take India to the third largest economy by end of this decade. He was addressing the Indo-Pacific Economic Conclave organized by Bengal Chamber of Commerce & Industry here on Friday. "We are poised to grow at 6.5% for this year and the rest of the decade, one may ask why not grow at 7%, 7.5% or 8% because the world as a whole is not growing. We are not experiencing the global growth it had during 2003-2008. That was a pick of globalization and now there is a reversal of globalization," he added. Nageswaran pointed out that during 2003-08,

<https://www.livemint.com/economy/india-to-clock-gdp-growth-of-6-5-pc-in-fy24-can-easily-maintain-this-for-next-few-yrs-former-niti-aayog-vc-rajiv-kumar-11696245915603.html>

Festive lift: IIP growth likely at 6% in Sept-Oct

India's industrial economy is expected to receive a festive bump, which is likely to lift growth up to around 6% for the next couple of months. Improvement in monsoon rains in September, softening inflation, and poll-related rise in spending are expected to add to the festive sentiment. Industrial growth hit a 3-month high of 5.7% in July from 3.8% in the preceding month. "You can't get a better time for manufacturing than now; festive season is followed by elections, with rabi and marriage season," said Madan Sabnavis, chief economist, Bank of Baroda, noting that the election push may continue till May next year. Consumer durables, which have a 12.8% share in the IIP, are likely to see inventory build-up ahead of the festive season, which will keep IIP higher for the coming months. "Consumer durables good production tends to pick up ahead and after Diwali months. We also usually see a pick-up in consumer goods imports ahead of Diwali," said Gaura Sengupta, economist, IDFC First Bank.

The Economic Times - 28.09.2023

https://epaper.timesgroup.com/article-share?article=28_09_2023_001_007_etkc_ET

Surging crude to take CAD past 2% of GDP, economists say

Current Account Deficit (CAD) for the June quarter may have been benign, but that is likely to change dramatically for the rest of FY24 with little signs of crude oil prices easing amid shrinking exports. Economists now expect the second-half CAD to go past 2% of the gross domestic product (GDP) from June levels. CAD for the June quarter ended lower than consensus at 1.1% of GDP, the latest central bank data showed, almost half of the 2.1% of GDP in the same period a year ago. However, the gap widened sequentially, paced largely by a contraction in the trade deficit during the period. Crude prices play a major role in determining CAD accounting as fuel accounts for more than a fourth of India's import basket. Prices of Russian crude, which accounts for a third of India's fuel imports, have risen since August, increasing the probability of a wider current account gap for the rest of the fiscal year. Russian crude touched \$80 a barrel

India grew at 9% because of the benign world condition but now the country is facing a series of economic shocks.

The Times of India - 30.09.2023

https://epaper.timesgroup.com/article-share?article=30_09_2023_017_003_toikc_TOI

Core sector growth at 14-month high of 12%

Growth in the country's key infrastructure sector rose to a 14-month high in August as all eight segments posted robust performance. This augurs well for overall industrial output numbers due next month. Data released by the commerce and industry ministry on Friday showed the eight core sectors, spanning cement, coal, crude oil, electricity, fertilisers, natural gas, petroleum and refinery products, steel, grew 12.1% in August, higher than the 8.4% in July and above the 4.2% in August last year. Five out of the eight sectors posted double digit growth. Cumulative growth between April to August was at 7.7%. The core sector accounts for nearly 41% of the index of industrial production (IIP) and a strong outcome has a positive impact on IIP numbers. The cement sector rose an annual 18.9% in August compared with a 6.9% expansion in July. The coal sector grew 17.9% in August, higher than the 14.9% posted in July while the electricity segment surged 14.9% during the month compared with a growth of 8% in the previous month.

The Times of India - 30.09.2023

https://epaper.timesgroup.com/article-share?article=30_09_2023_017_014_toikc_TOI

Fiscal deficit in Apr-Aug hits 36% of annual target

The Central government's fiscal deficit in the first five months of this fiscal year hit 36% of the annual target, up from 32.6% a year before, showed the official data released on Friday. The rise in spending slowed in August from the July level but expenditure in the first five months of this fiscal year still beat the previous year's mark. However, a sharp jump in the Centre's net tax revenue in August--thanks to lower devolution to states after the front-loading of such transfers earlier this fiscal year and a pickup in the corporation tax mop up--prevented the fiscal deficit from spiralling in relation to the full-year target. In absolute terms, the fiscal deficit touched ₹6.43 lakh crore between April and August, compared with ₹5.42 lakh crore a year earlier, the data showed. Until July, the Centre's fiscal deficit had touched 33.9% of the annual target, sharply higher than

from an implied price of \$66 a barrel during the June quarter.

The Economic Times - 02.10.2023

https://epaper.timesgroup.com/article-share?article=02_10_2023_004_001_etkc_ET

Retail inflation for industrial workers eases marginally to 6.91% in Aug

Retail inflation for industrial workers eased to 6.91 per cent in August from 7.54 per cent in July this year mainly due to lower prices of certain food items. "Year-on-year inflation for the month (August) stood at 6.91 per cent compared to 7.54 per cent for the previous month and 5.85 per cent during the corresponding month a year before," a Labour Bureau statement said. Food inflation stood at 10.06 per cent in August against 11.87 per cent in the previous month (July 2023) and 6.46 per cent during the corresponding month (August 2022) a year ago. The Labour Bureau, an attached office of the Ministry of Labour & Employment, has been compiling the Consumer Price Index for Industrial Workers (CPI-IW) every month on the basis of retail prices collected from 317 markets spread over 88 industrially important centres in the country. The index is compiled for 88 centres and All-India and is released on the last working day of the succeeding month.

Business Standard - 30.09.2023

https://www.business-standard.com/economy/news/retail-inflation-for-industrial-workers-eases-marginally-to-6-91-in-aug-123092901160_1.html

Public sector capex low despite Centre's push

Even though the Centre has accelerated capital expenditure in the past few years, aggregate public-sector capex has declined as a fraction of the Gross Domestic Product (GDP) between FY21 and FY23. This is because of a stagnation in capital spending by states, and a sharp deceleration in such spending by central public sector enterprises (CPSEs). What has happened in the last two-three years is primarily a shift of capital spending away from companies owned by the Centre to its Budget. Of course, state PSEs too contribute to public capex, but aggregate data from them is not available. The combined capex of the Centre, states and CPSEs in FY23 at 5.7% was the lowest in eight years, a report by Motilal Oswal Financial Services (MOSFL) showed. The decline in such aggregate public sector capex is largely due to consistent drop in capex incurred by the CPSEs. In

20.5% a year earlier, raising concerns about the government's ability to stick to the fiscal deficit target of 5.9% of gross domestic product (GDP).

The Economic Times - 30.09.2023

https://epaper.timesgroup.com/article-share?article=30_09_2023_009_015_etkc_ET

India retains its 40th position in the Global Innovation Index 2023

India retained its 40th position on the annual Global Innovation Index (GII) 2023 with a score of 38.1, due to its vibrant start-up ecosystem, knowledge capital and the work done by public and private research organisations. The index by the World Intellectual Property Organisation (WIPO) was released on Thursday and ranked 132 economies on the Innovation Index. India also retained its top position in the lower-middle-income group and the Central and South Asian region. "A total of 21 economies outperformed on innovation as expected relative to their level of development. India, the Republic of Moldova and Vietnam are each innovation overperformers for 13 years in a row," WIPO said in a statement. Meanwhile, Switzerland (1st place), followed by Sweden, United States, United Kingdom and Singapore are the world's top innovative economies in 2023. Barring China (12th place), no other middle or lower-middle-income economy features in the top 30.

Business Standard - 28.09.2023

https://www.business-standard.com/economy/news/india-retains-its-40th-position-in-the-global-innovation-index-2023-123092800876_1.html

No inflation risk from rising oil prices

The latest spike in oil prices may have a marginal impact on India's FY24 wholesale and retail inflation, said economists. However, they said crude sustaining above the \$90-level could be a downside risk for core inflation as companies begin passing on high input costs. "Unless retail fuel prices change, there is no direct impact of higher oil prices on Consumer Price Index. However, there will be some marginal impact in the form of higher input costs," said Aditi Nayar, chief economist, Icria. Other economists also agreed. "We don't see a risk to inflation from rising crude oil prices as domestic petrol and diesel prices have not increased since May 2022. There could be marginal upward pressure on core inflation if companies pass on higher input cost pressures to consumers," said Gaura Sengupta, economist, IDFC First Bank. Sengupta expects

FY23, capex incurred by CPSEs was at 1.3% of the GDP, which was the lowest in at least eight years.

The Financial Express - 30.09.2023

<https://www.financialexpress.com/policy/economy-public-sector-capex-low-despite-centres-push-3258913/>

Sale of diesel declines 3% in Sept, petrol jumps 5.4%

Diesel sales in India fell 3 per cent in September as a receding monsoon continued to dampen demand and slowed industrial activity in some parts of the country, preliminary data of state-owned firms showed. While diesel sales by three state-owned fuel retailers fell year-on-year, petrol sales rose in September. Consumption of diesel, the most consumed fuel in the country — accounting for about two-fifths of the demand, fell to 5.81 million tonnes in September from 5.99 million tonnes demand in the same period a year ago. Demand dipped by over 5 per cent in the first half of September, and consumption picked up in the second half as rains receded. Month-on-month sales were up 2.5 per cent when compared to 5.67 million tonnes of diesel consumed in August. Diesel sales typically fall in monsoon months as rains lower demand in the agriculture sector, which uses the fuel for irrigation, harvesting and transportation. Also, rains slow vehicular movements.

Millennium Post - 03.10.2023

<https://www.millenniumpost.in/business/sale-of-diesel-declines-3-in-sept-petrol-jumps-54-535156>

Crude oil imports from Russia rebound in September

India's crude import from Russia rebounded in September 2023 as the country imported around 36% of its total crude need from Russia. According to London-based market intelligence provider Vortexa, India's total import of crude is 4.2 million barrels per day (mbd) in September out of which 1.58 mbd came from Russia. In August 2023, the country imported 1.44 million bpd from Russia. "Lower Saudi Arabia crude supplies to India due to production cuts, more Russian Urals available with lower uptake from China's Shandong refiners resulted in higher imports from Russia," said Serena Huang, Vortexa's Head of APAC Analysis. The data also noted that India's crude oil imports from Iraq also increased, reaching 926,000 barrels per day, marking a 14.6% year-on-year increase and an 8.54% month-on-month rise. According to Vortexa, India's imports constitute 23% from Iraq, 13% from Saudi Arabia, 3% from Kuwait and 3% from the US.

WPI to stay subdued at 0.3% in FY24 but said company profits may suffer due to higher input cost pressures.

The Economic Times - 01.10.2023

https://epaper.timesgroup.com/article-share?article=01_10_2023_001_019_etkc_ET

OMCs incurring under-recoveries of over Rs 7/litre on petrol, diesel sales, says Nomura

The rise in international crude oil prices and petrol and diesel margins over the past few weeks has pushed into the red the marketing margins of public sector oil marketing companies (OMCs, which are estimated to be incurring under-recoveries of Rs 7.4 per litre on sales of the two fuels, according to a recent report by Nomura. According to industry insiders, high under-recoveries, in effect, dash the hopes of a cut in petrol and diesel prices, at least for the time being. Under-recoveries refer to the difference between the retail price and the international price of the fuel. As per the pricing methodology followed by the OMCs, petrol and diesel prices should be revised every day based on the 15-day rolling average of international benchmark prices. However, the companies have not revised prices since early April of last year, when global crude oil and fuel prices had surged in the aftermath of Russia's invasion of Ukraine.

The Indian Express - 29.09.2023

<https://indianexpress.com/article/business/oil-marketing-firms-incurring-under-recoveries-petrol-diesel-sales-8960129/>

More funds need to go to net-zero goals: IEA

Achieving the goal of global net zero emissions by 2050 and restricting global temperature increase to 1.5 degree Celsius is still possible, though tougher now, according to the International Energy Agency. Meeting these goals will require tripling renewable energy capacities to 11,000 GW by 2030, increasing annual investment in clean energy from \$1.8 trillion in 2023 to \$4.5 trillion by the early 2030s, driving large portion of the investment to emerging and developing economies, the IEA reports in its update to the 2021 Net Zero Roadmap. Ensuring investments in clean energy and infrastructure, driving investment flows beyond developed countries and China are among the many challenges to achieving the goal of limiting warming to 1.5 degree Celsius globally. Yet, what presents the biggest impediment, according to the IEA chief Fatih Birol, is the "growing geopolitical

The New Indian Express - 03.10.2023

<https://www.newindianexpress.com/business/2023/oct/03/crude-oil-imports-fromrussia-rebound-in-september-2620420.html>

India eyes hydrogen and bio-fuels for 25% of global incremental energy demand: Hardeep Singh Puri

Union minister of petroleum & natural gas and housing & urban affairs Hardeep Singh Puri said on Monday that emerging fuels, including hydrogen and bio-fuels, are expected to constitute about 25% of global incremental energy demand growth over the next two decades. Speaking at the launch of the country's 1st Green Hydrogen Fuel Cell Bus in New Delhi, Puri referenced the Prime Minister's earlier statements on the pivotal role of green hydrogen in India's energy future. "The fuel cell utilizes Hydrogen and air to generate electricity to power the bus and the only by-product from the bus is water therefore making it possibly the most environmentally friendly mode of transportation as compared to conventional buses that run on diesel and petrol," Puri explained. "With three times the energy density and the absence of harmful emissions, hydrogen shines as a cleaner, more efficient choice to meet the energy requirements," he added.

The Economic Times - 27.09.2023s

<https://energy.economictimes.indiatimes.com/news/renewable/india-eyes-hydrogen-and-bio-fuels-for-25-of-global-incremental-energy-demand-hardeep-singh-puri/103934309>

OPEC optimistic on demand, calls for more oil and gas investment

OPEC is optimistic on demand and sees under-investment as a risk to energy security, Secretary General Haitham Al Ghais said on Monday at an energy industry event in Abu Dhabi. He stressed the importance of continued investment in the oil and gas industry and said he sees calls to stop investing in oil as counterproductive. "We still see oil demand as quite resilient this year, as it was last year," Al Ghais said, noting the group's forecast was for year-on-year demand growth of more than 2.3 million barrels per day (bpd). He added that investment in the oil and gas sector was important for energy security. "We are...running quite low on spare capacity, we have said this repeatedly and this requires a concerted effort by all of the stakeholders to see the importance of investing in this industry," he said.

fragmentation". Speaking to ET, Birol described fraying international cooperation as the "Achilles heel of reaching our global climate targets".

The Economic Times - 27.09.2023

https://epaper.timesgroup.com/article-share?article=27_09_2023_001_006_etkc_ET

Domestic natural gas prices raised for October

The government increased the prices of domestic natural gas from \$8.60/mmBtu (Metric Million British Thermal Unit) to \$9.20/mmBtu for the month of October. The Ministry of Petroleum and Natural Gas issued a notification on Saturday, informing that the price of Domestic Natural Gas has been increased for the period between October 1, 2023, and October 31, 2023. This is likely to impact the consumers as gas distribution companies may increase the prices of CNG and PNG. The price of domestic natural gas increased for the second consecutive month. In September, the prices increased from \$7.85/mmBtu to \$8.60/mmBtu. Now, the prices for October have been increased from \$8.60/mmBtu to \$9.20/mmBtu, CNBC Awaaz reported on Saturday. Under the new formula, the price of domestic natural gas is now decided on the basis of the price of Indian crude basket. Earlier, the price of domestic natural gas was decided on the basis of the price of four big gas trading hubs of the world – Henry Hub, Albany, National Balancing Point (UK) and Russian gas.

CNBC TV18 - 30.09.2023

<https://www.cnbctv18.com/economy/india-hikes-domestic-natural-gas-price-october-details-here-17921121.htm>

Oil prices 'too high', India calls for higher production by Opec+

Ministers and oil industry chiefs are gathering for the biggest energy conference in the Middle East as crude heads toward \$100 a barrel. Whether prices can hold at these levels and the outlook for OPEC+ supply cuts are among topics that will be discussed. But this year, climate is looming large over the forum. Delegates at the annual Adipecc summit in Abu Dhabi, which has been dominated by oil in its long running history, will devote a lot of their time to the energy transition. Chief executive officers of Shell Plc, TotalEnergies SE and Occidental Petroleum Corp., among others, will later Monday discuss plans for the energy transition. UAE Energy Minister Suhail Al Mazrouei and OPEC Secretary General Haitham al-Ghais are also scheduled to speak. India has "a constant

The call was echoed by United Arab Emirates' energy minister Suhail al-Mazrouei, who said investment by both international and national oil companies was needed.

The Economic Times - 03.10.2023

https://economictimes.indiatimes.com/industry/energy/oil-gas/opec-optimistic-on-demand-calls-for-more-oil-and-gas-investment/articleshow/104106452.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

Pricing freedom for pvt. port terminal operators in works

The government is readying a tariff migration regime to allow pricing freedom for existing private terminal operators at major ports. It is eyeing a minimum revenue commitment – linked to increments to the Wholesale Price Index – to ensure that the government's income is not impacted if the existing concessionaires migrate to the new tariff regime, said officials. "The minimum revenue commitment will insulate the Centre from any risks associated with lower tariffs being offered by private concessionaires to bag more cargo," a senior shipping ministry official said on condition of anonymity. Private terminals at ports operate under multiple fiscal regimes depending on the year they were awarded. Collectively they handle nearly half the traffic at 'major ports', a term used to denote the ports controlled by the Centre, across the country. Sanjay Sethi, chairman of the Jawaharlal Nehru Port Authority, said, "The committee formed to deliberate on a regime for rationalising tariffs across private terminals at major ports will soon be giving its recommendations to the Ministry of Ports Shipping, and Waterways."

The Economic Times - 28.09.2023

https://epaper.timesgroup.com/article-share?article=28_09_2023_004_019_etkc_ET

Achyut Ghatak takes over as Director (Technical) of CMPDI

Shri Achyut Ghatak has taken over as Director (Technical) of Coal India (CIL) subsidiary CMPDI. Prior to this role, he was serving as General Manager at CIL Corporate Office in Kolkata. Shri Ghatak is a mining engineering graduate from Government Engineering College, Raipur. He brings with him over 34 years of rich experience in the coal sector.

PSU Connect - 03.10.2023

<https://www.psuconnect.in/news/achyut-ghatak-takes-over-as-director-technical-of-cmpdi/39469>

dialogue with all producing countries where we keep raising this point" that crude prices are too high, Pankaj Jain, secretary at the Ministry of Petroleum and Natural Gas, said in an interview.

The Economic Times - 03.10.2023

<https://economictimes.indiatimes.com/industry/energy/oil-gas/oil-prices-too-high-india-calls-for-higher-production-by-opec/articleshow/104113483.cms>

Retailers go easy on leasing warehouses

The share of warehouse leasing by retailers fell by nearly a third in the first half of 2023 as consumers continued to cut back on discretionary spending. Retailers leased 9% of warehousing space between January and June this year, compared to 13% in the same period last year, according to CBRE data. Consumer goods companies, however, doubled their share to 6% while the share of the automobile segment rose from 5% to 7% during the same period. Consumers began to curb spending on non-essential items such as apparel, lifestyle products, electronics and dining out since Diwali last year due to inflation, increase in interest rates, job losses in sectors like startups and IT, and an overall slowdown in the economy. It is, however, expected to rebound in the second half of this year backed by an anticipated increase in consumption during the festive season. "Over the last six months, there is a consolidation, but we already started seeing activity in Q2. During the first half of this year, there was a small blip but demand has started coming in," said Rajesh Jaggi, vice-chairman, real estate, Everstone Group, which operates warehouses across the country.

The Economic Times - 28.09.2023

https://epaper.timesgroup.com/article-share?article=28_09_2023_008_006_etkc_ET