

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

106th Annual General Meeting (AGM) of Balmer Lawrie & Co. Ltd.

The 106th Annual General Meeting of Balmer Lawrie & Co. Ltd., a Public Sector Enterprise under the Ministry of Petroleum and Natural Gas, Government of India was held recently.

Overall Financial Performance

The Company recorded a net turnover of Rs. 2,38,309.16 Lakh during Financial Year 2022-23 as against Rs. 2,10,484.97 Lakh in the Financial Year 2021-22 which is an increase of 13.22% over last year. Further the Company recorded a Profit Before Tax of Rs. 21,130.23 Lakh in the Financial Year 2022-23



(L-R) Smt. Vandana Minda Heda, Independent Director, Shri Rajinder Kumar, Government Nominee Director, Shri Saurav Dutta, Director (Finance) and CFO, Shri Adika Ratna Sekhar, Chairman & Managing Director, Smt. Kavita Bhavsar, Company Secretary, Shri Adhip Nath Palchaudhuri, Director (Service Businesses), Shri Abhijit Ghosh, Director (HR & Corporate Affairs), Shri Rajeev Kumar, Independent Director.

as against Rs.17,014.45 Lakh in the Financial Year 2021-22.

The increase is being attributed to the easing out effect of COVID-19 pandemic on the performance of SBU-Travel and Vacations

which was severely affected in the previous two financial years due to the same. The Reserve and Surplus of your Company increased to Rs.1,18,524.12 Lakh as on 31st March 2023.

Kaleidoscope –
October Issue

India Inc grows in record numbers, reflecting rising economic optimism

India added a record number of companies and limited liability partnerships (LLPs) in the first half of this fiscal year, reflecting growing optimism about the country's business climate and economic growth prospects over the medium to long term despite near term external headwinds, senior government officials said. As many as 120,966 companies and LLPs were incorporated between April and September, up 11.4% from 108,583 a year before, according to the latest data compiled by the ministry of corporate affairs (MCA). The record incorporation comes despite complaints of technical glitches involving the latest version of the MCA21 portal for corporate filings and amid a continued crackdown on shell companies. "This is a reflection of the government's initiatives to reduce Indian Inc's compliance burden, decriminalise several minor offences and remove redundant laws," said one of the officials. Finance and corporate affairs minister Nirmala Sitharaman last week said the current NDA government had scrapped 39,000 unnecessary compliances and 1,500 archaic laws.

The Economic Times - 10.10.2023

IMF raises India's FY24 growth forecast to 6.3%

The International Monetary Fund (IMF) on Tuesday raised India's growth projection for the current fiscal year to 6.3%, from 6.1% estimated earlier, on the back of a stronger than expected consumption during the June quarter. The current growth projection, which is closer to RBI's 6.5% estimate, will help India retain its status as the world's fastest growing major economy at a time when the view on China is less optimistic. China is expected to expand by 5% this year, against an earlier estimate of 5.2%, with the global economy projected to grow 3% this year, and 2.9% next year, 0.1% lower than earlier projection. "The global economy is limping along, not sprinting... growth is well below historical averages," Pierre Olivier Gourinchas, IMF's chief economist, said after releasing the latest World Economic Outlook (WEO) here. The outlook does not factor in the implications of the conflict in Israel, which is being watched closely. Asked about India's growth and inflation projections, which have been revised upwards from 4.9% to 5.5%, the IMF chief economist said, "India is one of

https://epaper.timesgroup.com/article-share?article=10_10_2023_007_002_etkc_ET

India, US providing good news to global economy: World bank chief economist

World Bank chief economist Indermit Gill on Wednesday said that India and the US were providing good news to the global economy but cautioned against slowing global growth due to high interest rates. "In spite of all the shocks, we haven't seen any big economy get into trouble," he said at a press conference. Last week, the World Bank retained its India growth projection for the current fiscal year at 6.3%. On Tuesday, the International Monetary Fund said the Indian economy is poised to grow 6.3% this year, against 6.1% projected earlier, making it the fastest growing major economy. High-interest rates, however, pose a significant challenge to global growth, according to Gill. Moneycontrol reported that he expressed concerns about the impact of high interest rates, explaining that growth was slowing down significantly. He further noted that the main issue was that growth was decelerating to levels considerably below those observed before the crisis.

The Times of India - 11.10.2023

<https://timesofindia.indiatimes.com/business/india-business/india-us-providing-good-news-to-global-economy-world-bank-chief-economist/articleshow/104342040.cms?from=mdr>

Inflation falls to 5%, IIP growth jumps to 10.3%

India's consumer inflation plunged to 5% in September from 6.8% in the preceding month while in a pre-festival surge, industrial production rose to a 14-month high of 10.3% in August, data released on Thursday showed. The unexpected double-digit rise in the Index of Industrial Production (IIP) indicates the economy continues to purr despite elevated interest rates, high inflation and a weakening global economy. "The next two months should ideally see sustained growth if rural demand revives – this has been a lacuna so far," said Madan Sabnavis, chief economist, Bank of Baroda. The International Monetary Fund (IMF) Tuesday raised India's growth forecast for FY24 to 6.3% from 6.1% estimated in July citing better than expected April-June quarter. The twin numbers provide comfort to the central bank to hold interest rates at the current elevated levels till retail inflation eases to

the large emerging markets doing better than expected, it's been doing better for a while.

The Times of India - 11.10.2023

https://epaper.timesgroup.com/article-share?article=11_10_2023_017_001_toikc_TOI

India continues to be fastest growing large economy: FM Nirmala Sitharaman

Despite the global economic slowdown, finance minister Nirmala Sitharaman on Saturday said India continues to be the fastest-growing large economy. Speaking at the breakfast meeting of the IMF Board of Governors on the theme of "Dialogue on Policy Challenges" in Marrakech, Morocco, Sitharaman emphasised that a coordinated response of the global community will foster multilateralism in the spirit of 'One Earth, One Family, One Future'. "The union finance minister expressed concern with regard to a slowdown in global growth. However, India continues to be the fastest-growing large economy with growth at 7.8% during Q1 of FY 2023-24," the finance ministry said on X. Sitharaman had earlier said that domestic consumption and investment demand will drive economic growth, but inflationary pressures may remain elevated warranting greater vigilance by the government and the Reserve Bank of India (RBI).

The Financial Express - 15.10.2023

<https://www.financialexpress.com/policy/economy-india-continues-to-be-fastest-growing-large-economy-fm-nirmala-sitharaman-3273032/>

Sept goods exports slip 2.6%, growth seen in H2

India's merchandise exports fell 2.6 per cent year-on-year (YoY) to \$34.5 billion in September even as the government revised upwards the export growth in August to 3.88 per cent from a 6.8 per cent contraction reported earlier. A sharper decline of 15 per cent in imports narrowed the trade deficit to a five-month low of \$19.4 billion in September from a ten-month high of \$24.2 billion in August. Sequentially, the outbound shipments shrank 10 per cent in September. "Green shoots are confirmed by the September data. The October weekly trend data is also positive. We expect positive growth in the next six months," said commerce secretary Sunil Barthwal. On August export data being revised upwards by above \$4 billion, officials said that the rise of around \$1.1 billion was due to petroleum product prices, around \$660 million due to engineering goods and \$452 million because of

the target 4% rate without worrying about hurting growth.

The Economic Times - 13.10.2023

https://epaper.timesgroup.com/article-share?article=13_10_2023_001_009_etkc_ET

Renewed oil spurt stokes inflation, CAD worries

The outbreak of the Israel-Hamas war has once again fuelled worries of high crude prices, which after touching a year-high of \$97 per barrel in September briefly had corrected sharply last week. On Monday, Brent crude was trading above \$87-a-barrel. And some analysts estimate Brent crude may even touch \$100 per barrel this year. Mukesh Kochar, National Head-Wealth, AUM Capital believes Brent crude's price "may touch \$100 per barrel, before getting closer to \$80 per barrel by March." While the RBI even in the latest monetary policy statement assumes the price of India's crude oil basket to average \$85 per barrel in FY24, global uncertainties owing to the war in Israel and extension of production cuts announced by Saudi Arabia, Russia and OPEC (Organization of the Petroleum Exporting Countries) may cause the India's crude basket price to average much higher. "If you ask the RBI today, they may say \$85 a barrel would be on the lower side, given what happened on Saturday. Of course, \$85 prior to the war was a reasonable assumption," said N Bhanumurthy, vice chancellor, Dr BR Ambedkar School of Economics University.

The Financial Express - 11.10.2023

<https://www.financialexpress.com/policy/economy-renewed-oil-spurt-stokes-inflation-cad-worries-3267847/#tbl-em-lnom5ucxj10xkjyvwv>

Primary energy demand in India will more than double by 2045: Opec

India's primary energy demand will nearly more than double to 38.5 million barrels of oil equivalent per day (mboe/d) in 2045, the Organization of the Petroleum Exporting Countries (Opec) has said in its 2023 World Oil Outlook. However, it will remain half of China's 77.4 mboe/d. Released on Monday, the annual report says global primary energy demand is set to increase from around 291 mboe/d in 2022 to close to 359 mboe/d in 2045, an increase of 68.3 mboe/d, or 23 percent over the outlook period. Of this, around 28 percent of the demand growth in non-OECD economies will originate in India, the report said. India's energy demand will also reach 10 per cent of global demand, up from 6.6 per cent currently. Overall,

electronic goods exports. "Reconciliation of IceGate data and DGCIS takes place and sometimes some shipments get subject to more scrutiny and they come with a lag," said director general of Foreign Trade Santosh Sarangi.

The Economic Times - 14.10.2023

https://epaper.timesgroup.com/article-share?article=14_10_2023_004_034_etkc_ET

India's energy demands bound to grow exponentially in coming years: Hardeep Puri

Petroleum Minister Hardeep Puri on Tuesday said that India's energy demand will continue to provide fuel for future economic growth and is bound to grow exponentially in the coming years. He said that at present the country is the world's third largest consumer of oil, third largest LPG consumer, fourth largest LNG importer, fourth largest refiner, fourth largest automobile market. India is likely to account for 25 per cent of global energy demand growth over the next two decades, he emphasised. With the launch of the Biofuels Alliance, Puri said that the global biofuel market will go up from \$92 billion at present to \$200 billion very shortly. However, he said, this is not the end of the story as the real story on biofuels has just started. "The 10 per cent ethanol blending has led to considerable savings on the import bill and it will increase with 20 per cent blending," he stated. The minister said that the surest means of determining a country's growth is to look at its energy consumption. And India's energy consumption is three times of the global average.

Sarkaritel.com - 10.10.2023

<https://www.sarkaritel.com/indias-energy-demands-bound-to-grow-exponentially-in-coming-years-hardeep-puri/>

OPEC says oil demand will stay strong through middle of century

OPEC said trillions of dollars are needed to find and develop fossil fuels over the next twenty years to support rising demand. In its annual report on long-term energy trends, the Organization of the Petroleum Exporting Countries said the oil industry would need to invest some \$14 trillion by 2045—roughly \$2 trillion more than the group's 2022 forecast—to provide energy security amid strong economic and population growth in the years ahead. In a base-case scenario outlined in its World Oil Outlook, released Monday, the group said global demand for oil should rise to 106.1 million barrels a day by 2025, up from 99.6 million barrels a day in 2022. That represents 600,000

energy demand is set to decline in Europe and stagnate in both Asia Pacific and Americas near current levels. As a result, energy demand growth will be driven by the non-OECD region, which is set to increase by 69 mboe/d over the outlook period. With average long-term growth of 6.1 percent per annum, India is expected to remain the fastest-growing major developing country.

Business Standard - 10.10.2023

https://www.business-standard.com/economy/news/primary-energy-demand-in-india-will-more-than-double-by-2045-opec-123100901098_1.html

Fuel price hike unlikely despite 5% crude spike

The Israel-Hamas conflict will send India's state-run fuel retailers back to square one as the Centre is unlikely to allow an increase in pump rates in the face of resurgent oil prices renewing inflation worries ahead of crucial state polls. Benchmark Brent crude spiked over 5% to \$89 a barrel before settling at \$87.8 on Monday, reversing last week's downward trend that saw oil sliding 11% in the sharpest weekly fall since March. There is no immediate risk of supply disruption as Israel is not a major oil producer, but there are concerns that the situation could raise tensions across West Asia and prompt stricter enforcement of Iranian oil, tightening market balance. "Increasing geopolitical risk in the Middle East should support oil prices... higher volatility can be expected," ANZ Bank said in a client note. Oil minister Hardeep Singh Puri exuded confidence of India navigating through the situation and handling the country's energy needs. "India will handle this with maturity.

The Times of India - 10.10.2023

https://epaper.timesgroup.com/article-share?article=10_10_2023_013_003_tokc_TOI

India's gas demand expected to grow 4%: IEA

India's natural gas demand is expected to rise by 4% in 2023 calendar year and will continue to increase at an average annual rate of about 8% till 2026, the International Energy Agency said on Tuesday. The growth in demand will be primarily supported by the power, petrochemical and fertiliser sectors, the agency's medium-term gas market forecast said. It quoted Petroleum Planning and Analysis Cell, the oil ministry's market tracker, to note India's primary gas supply

barrels a day more than what OPEC forecast a year ago. By 2045, demand is set to increase to 116 million barrels a day. OPEC also laid out two alternative scenarios, however. In one, it assumed a more accelerated uptake of renewable energy that could significantly drive down oil demand.

Mint - 10.10.2023

<https://www.livemint.com/economy/opec-says-oil-demand-will-stay-strong-through-middle-of-century-11696843957536.html#tbl-em-lnolxj795rh6iig12sr>

Petrol consumption rises 8% YoY in September; diesel up 4%

Consumption of petrol rose 8% year-on-year in September while that of diesel increased 4% on increased mobility and economic activity ahead of the festive season. The consumption of jet fuel rose 12% as more people flew, boosting revenues for airlines. Sales of liquefied petroleum gas (LPG), mainly used for cooking in the country, expanded 4.5% in September. Consumption of bitumen, used mainly for road construction, rose 45%. The combined consumption of all refined products, a proxy for oil demand, grew 7.6% year-on-year in September in the country. Commercial mobility rises ahead of the festive season as retailers move consumer goods from factories to their warehouses and stores. Most e-commerce platforms launched their annual sales in the past few days for which they would have stocked up last month. Diesel, which comprises 40% of all refined products in the country, is used mainly for long-distance transport, mining, farming, and backup power generation.

The Economic Times - 10.10.2023

https://economictimes.indiatimes.com/industry/energy/oil-gas/petrol-consumption-rises-8-yoy-in-september-diesel-up-4/articleshow/104318734.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

Global natgas demand set for slower growth to 2026, IEA says

Global natural gas demand is expected to experience slower growth to 2026 after peaking in mature markets such as Europe and North America in 2021, a report by the International Energy Agency (IEA) said on Tuesday. The IEA's annual medium-term gas market outlook said global gas demand was on course to increase by an average of 1.6 per cent a year from 2022 to 2026, more slowly than the average annual rise of 2.5 per cent between 2017 and 2021.

rising by 2% in the first eight months of 2023. The expected uptick in gas consumption in India is in contrast to the projection of a slowing pace of global gas demand growth at 1.6% annually between 2022 and 2026 against average 2.5% annual increase in the period between 2017 and 2021. India, the forecast said, is set to add over 20 billion cubic metres (bcm) of incremental demand growth over the next five years, the forecast said.

The Times of India - 11.10.2023

https://epaper.timesgroup.com/article-share?article=11_10_2023_017_011_toikc_TOI

Goldman Sachs sees no immediate impact on oil inventories from Israel attack

Goldman Sachs does not see any immediate major effect on near-term oil market inventories from the attacks in Israel over the weekend, it said in a note. It, however, added that the attacks reduce the likelihood of normalization of the country's relations with Saudi Arabia, and the associated boost to Saudi production over time. Hamas' assault on Israel drove oil prices higher as markets priced in fears of a wider conflict in the Middle East, a day after Israel pounded the Palestinian enclave of Gaza in retaliation for one of the bloodiest attacks in its history. Oil was up over \$3 a barrel in Asian hours on Monday, with benchmark Brent crude trading around \$87 a barrel at 0623 GMT. Goldman, in the note dated Sunday, said it continues to forecast that Brent will climb to \$100 by June 2024, while noting that there has been no impact to current global oil production at this early stage.

The Economic Times - 10.10.2023

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/goldman-sachs-sees-no-immediate-impact-on-oil-inventories-from-israel-attacks/104278578>

Indian Oil companies targeting net zero ahead of deadline: Oil Min Hardeep Puri

Indian oil companies are targeting net zero by 2046 as they decarbonise operations to cut emissions and transition to cleaner fuels, Oil Minister Hardeep Singh Puri said on Monday. While India has pledged net zero carbon emissions by 2070, state-owned companies have set targets ranging from 2038 (ONGC) to 2046 (IOC). "Indian

Russia's invasion of Ukraine last year resulted in lower supplies of pipeline gas to Europe from Russia, prompting a race for alternative energy supplies. Overall gas demand from mature markets in the Asia Pacific region, Europe and North America peaked in 2021, and is forecast to decline by 1 per cent annually to 2026, according to the report. An accelerated roll-out of renewables and improved energy efficiency are among the key drivers behind the downward trend for natural gas in these markets.

The Economic Times - 11.10.2023

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/global-natgas-demand-set-for-slower-growth-to-2026-iea-says/104306048>

Fuel retailers, auto cos to drive Q2 profit rise

Oil marketing companies are expected to lead the surge in earnings during the results season that's set to kick off this week. Companies in sectors like automobiles, banks, capital goods, commodity chemicals, construction material and metals & mining are also expected to report strong earnings growth on an annual basis for the September (Q2FY24), analysts said. The rise in profits for most of these companies is expected to come on the back of strong domestic demand. On the other hand, technology stocks are expected to report muted growth, analysts said. Motilal Oswal Financial Services predicts that the 50 companies that form the Nifty index will report 21% earnings growth in Q2 while Kotak Institutional Equity expects this growth rate to be 24%. Mid-cap companies under MOFSL's coverage together are expected to report a 104% growth in earnings while the corresponding number for the small caps is 130%. However, due to the sharp outperformance of mid and small-caps and expensive valuations, analysts at MOFSL didn't raise weights further on stocks from these categories.

The Times of India - 10.10.2023

https://epaper.timesgroup.com/article-share?article=10_10_2023_013_004_toikc_TOI

IEA, OPEC predictions of 2024 oil demand growth diverge further

The gap between two leading oil forecasters' views on 2024 demand growth widened on Thursday, with the International Energy Agency (IEA) predicting a sharper slowdown while producer group OPEC stuck to expectations for buoyant China-led growth. The Organization of the Petroleum-Exporting Countries (OPEC) and

energy sector is on the cusp of a transition and is rapidly moving towards the centre of global oil and energy market as we are set to become a USD 5 trillion economy," Puri said, addressing the 26th Energy Technology Meet here. India's energy demand, he said, will continue to provide fuel for future economic growth. India is the world's 3rd largest consumer of oil, 3rd largest LPG consumer, 4th largest LNG importer, 4th largest refiner, and 4th largest automobile market. The country is likely to account for 25 per cent of global energy demand growth over the next two decades, he said.

The Economic Times - 10.10.2023

<https://economictimes.indiatimes.com/industry/renewables/indian-oil-firms-targeting-net-zero-ahead-of-deadline-minister-hardeep-puri/articleshow/104288954.cms?from=mdr>

Indian crude basket to average \$87/bbl, OMCs to bear the brunt as oil surges 6% over Israel-Hamas war

Oil prices climbed nearly 6 per cent on Friday, with benchmark Brent posting its highest weekly gain since February, as investors priced in the possibility that the conflict in the Middle East could widen as Israel began ground raids inside the Gaza Strip. Israel's announcement marked a shift from an air war to ground operations to root out Hamas fighters a week after the militant Palestinian group's deadly rampage in southern Israel. Chaos broke out after some residents in Gaza were abandoning their homes on Friday to escape from the path of an Israeli onslaught, after Israel ordered more than a million people to leave the northern half of the territory within 24 hours, while militant group Hamas told the residents not to go. Market experts and commodity analysts reckon that the crude oil market remains hyper-alert to any indication that the Israel-Hamas conflict is poised to expand into the oil producing region in the Middle East.

Mint - 14.10.2023

<https://www.livemint.com/market/commodities/brent-prices-oil-prices-surge-6-on-israel-hamas-war-how-will-it-impact-indian-omcs-crude-basket-11697284812339.html>

Share of gas in India's energy mix to reach 10.6% by 2045: OPEC

The Organization of the Petroleum Exporting Countries (OPEC) in its latest world oil outlook has projected that the share of natural gas in India's total energy mix will reach 10.6 per cent by 2045 compared to the government's target of 15 per cent by 2030. According to the Petroleum and Natural Gas Regulatory Board (PNGRB), India's

the IEA, which represents industrialised countries, have clashed in recent years over issues such as the long-term oil demand outlook and the need for investment in new supplies. In a monthly report on Thursday the IEA lowered its forecast for growth in oil demand in 2024 to 880,000 barrels per day from 1 million bpd, suggesting harsher global economic conditions and progress on energy efficiency will weigh on consumption. By contrast, in its latest report OPEC stuck to its forecast that demand will rise by 2.25 million bpd in 2024. The difference between the two forecasts - 1.37 million bpd - is equivalent to more than 1% of daily world oil use.

Reuters - 12.10.2012

<https://www.reuters.com/markets/commodities/iea-opec-predictions-2024-oil-demand-growth-diverge-further-2023-10-12/>

Fear grips global gas market facing winter supply threats

Mounting threats to gas supply are sending most global fuel prices higher as fear takes hold of the market just ahead of the first signs of winter. Natural gas in Asia and Europe jumped this week, with the latter hitting the highest level in seven months, driven by the Israel-Hamas war, potential strikes at key export plants and infrastructure vulnerabilities, including a leak in a Baltic Sea pipeline where sabotage is suspected. The US stands apart, and price swings there have been much more muted thanks to ample domestic production. The multiple risks highlight the fragility of other markets, in particular Europe, which is starting its second winter without much of the pipeline gas flows from Russia that it once took for granted. The continent's benchmark futures continued their rally Thursday, adding as much as 15%.

Mint - 13.10.2023

<https://www.livemint.com/news/india/fear-grips-global-gas-market-facing-winter-supply-threats-11697123473889.html>

Shell CTO: not all climate tech available

Shell's Chief Technology Officer, Yuri Sebregts, challenges the notion that all necessary technologies for decarbonisation are readily available. He disputes claims that current technologies alone are sufficient to combat climate change. While electrifying personal mobility is achievable, decarbonisation of

current share of gas in the energy mix stands at 5.78 per cent. OPEC's projections are close to those made by bp in its last annual outlook. "The share of natural gas in total primary energy grows in all scenarios, increasing from 5 per cent in 2019 to 7-11 per cent in 2050, supported by industry and heavy road transport demand," the 2023 bp Energy Outlook report said. However, the OPEC report notes that natural gas is also expected to expand strongly in the medium- and long-term in the world's fourth largest liquefied natural gas (LNG) importer.

The Hindu Business Line - 16.10.2023

<https://www.thehindubusinessline.com/economy/share-of-gas-in-indias-energy-mix-to-reach-106-by-2045-opec/article67425895.ece>

PM Gati Shakti gives 'Gati' to ₹11.58 L crore infra projects

The government has evaluated more than 300 central and state projects worth ₹11.58 lakh crore in two years since the launch of the PM Gati Shakti National Master Plan for multi-modal connectivity, helping their progress by ensuring speedy clearances and removing bottlenecks. As PM Gati Shakti completes two years on Friday, the Ministry of Commerce and Industry has prepared a performance report card outlining the significant improvement in ease of doing business and ease of living since its launch. As per the analysis, the initiative has significantly improved the ease of doing business by bringing down the pre-alignment finalisation time for infrastructure projects from three-four months earlier to one month now. Besides, the NOC approvals for all projects are now digitised and integrated unlike earlier when they were manual, the portal has led to integrated and holistic planning of social and economic infrastructure. ET has a copy of the commerce and industry ministry's presentation.

The Economic Times - 13.10.2023

https://epaper.timesgroup.com/article-share?article=13_10_2023_007_004_etkc_ET

September aviation data: Domestic passenger traffic up 18.3% YoY

India's domestic air traffic in September rose 18.3 percent compared to the same month last year. Domestic airlines carried approximately 1.23 crore passengers last month, data released by the Directorate General of Civil Aviation (DGCA) on October 12 showed. September marks the seventh straight month when domestic air traffic in India has surpassed pre-Covid levels in India. Moreover, air traffic increased by 29.1 percent to 11.28 crore passengers in the January-September period compared to last year's data. However,

industries like aviation, shipping, and energy production presents considerable challenges. Sebregts acknowledges that to be impactful, technologies must be commercially viable and scalable. He highlights the need for substantial technological development in industries such as steel, cement, plastics, and fertilisers, which collectively account for a significant portion of global energy consumption. Shell invests around \$1 billion annually in research and development, with a focus on decarbonisation technologies.

Construction World - 14.10.2023

<https://www.constructionworld.in/latest-construction-technology/shell-cto-not-all-climate-tech-available/45701>

Domestic air traffic dips 1.4 % in September

Domestic air traffic marginally declined in September on a month-on-month basis due to one lesser day and fewer flights in Delhi on three days due to the G-20 event. In September, domestic airlines flew 12.2 million passengers which was 1.4 per cent lower than August which saw 12.4 million passengers. Over 160 flights to/from Delhi were cancelled during September 8-10 when the capital hosted the G-20 summit. Seat occupancy in September was 87.2 per cent compared to 86.6 per cent in August. IndiGo reported the highest market (63.4 percent) and the best on time performance among airlines (83.6 per cent) in September. The airline also had the highest cancellations among major airlines with 0.92 per cent cancellation rate. Akasa Air's market share stabilised at 4.2 per cent after seeing a decline in August. The airline has been forced to cancel flights and curtail its schedule due to sudden resignation of over 40 pilots.

The Hindu Business Line - 12.10.2023

<https://www.thehindubusinessline.com/economy/domestic-air-traffic-dips-14-in-september/article67412817.ece>

Anuj Jain appointed director (finance) at Indian Oil

The government has appointed Anuj Jain as director (finance) at Indian Oil Corp. Jain, 52, assumed the new role on Monday, the company said in a statement. The position had been vacant for about a year since Sandeep Gupta, Jain's predecessor, left Indian Oil to join GAIL as chairman last year. Jain is a chartered accountant and has spent over 27 years at Indian Oil, working in diverse areas such as corporate finance, treasury and fund

domestic air traffic in September fell 1.3 percent compared to August when airlines carried 1.24 crore passengers. Air traffic has returned to pre-Covid levels in India. In September 2019, domestic airlines carried 1.15 crore passengers. The market share of India's largest airline, IndiGo, rose 10 basis points in September after falling 10 basis points in August. IndiGo had seen its market share rise for three straight months after the collapse of GoFirst, which stopped all operations on May 2.

Moneycontrol - 13.10.2023

<https://www.moneycontrol.com/news/business/September-aviation-data-domestic-passenger-traffic-up-18-3-yoy-11522961.html>

Bani Varma appointed Director (Industrial Systems & Products), BHEL

On her appointment as Director on the Board of Bharat Heavy Electricals Limited (BHEL), Bani Varma, 55, has assumed charge as Director (Industrial Systems & Products) of the Public Sector Engineering and Manufacturing Enterprise. Prior to this, Ms Varma was spearheading BHEL's Transportation Business segment as well as the company's Electronics Division (EDN) manufacturing unit at Bengaluru. Ms Varma is an Electrical engineering graduate from the Delhi College of Engineering and started her career with BHEL as an Engineer Trainee in the company's Industry Sector vertical in 1990. During her 33 years of holistic, diversified and hands-on experience in the energy, industry and transportation segments, she has developed a comprehensive set of competencies in areas of strategic management, business development, project execution, change management and human resource management.

Sarkaritel.com - 10.10.2023

<https://www.sarkaritel.com/bani-varma-appointed-director-industrial-systems-products-bhel/>

management, supply chain optimization, pricing, shipping, and taxation.

The Economic Times - 13.10.2023

<https://economictimes.indiatimes.com/industry/energy/oil-gas/anjai-jain-appointed-director-finance-at-indian-oil/articleshow/104289537.cms>

B K Mohanty assumes charge as Director (Finance) of IREDA

Indian Renewable Energy Development Agency (IREDA) announced Bijay Kumar Mohanty has taken charge as the Director (Finance) of the company with effect from 12 October, 2023. Mohanty, aged 53, is a senior finance professional with experience of over 25 years in the Indian power sector. The Appointments Committee of the Cabinet (ACC) approved the appointment on 7 October 2023, in what IREDA called a "significant addition" to its leadership team. Subsequently, following an order issued by the Ministry of New & Renewable Energy on 12 October, Mohanty has been appointed to the post for 5 years from the date he assumed charge or until further orders, whichever is earlier.

The Economic Times - 16.10.2023

<https://energy.economictimes.indiatimes.com/news/renewable/b-k-mohanty-assumes-charge-as-director-finance-of-ireda/104435772>

