

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.)

Plan almost ready for \$30 trn economy by 2047: NITI CEO

India will aim to become a 'developed nation' by 2047, with an economy of \$30 trillion in its 100th year of independence, which will be propelled by radical policy changes and reforms in governance by 2030, said Niti Aayog chief executive officer B.V.R. Subrahmanyam. The 'Viksit Bharat @2047' document is in the final lap of completion after Prime Minister Narendra Modi envisaged it in December 2021. Ten sectoral groups of secretaries (SGoSs), which were tasked to prepare sectoral visions, are almost finalised and Niti Aayog will merge these into a consolidated vision document by December after consultation with SGoSs and thought leaders, including industry captains. PM Modi will unveil the vision document in December-January. The ten SGoS were: rural & agriculture, infrastructure, resources, social vision, welfare, finance & economy, commerce & industry, technology, governance, and security & foreign affairs.

The Financial Express - 30.10.2023

<https://www.financialexpress.com/policy/economy-vision-plan-being-prepared-for-india-to-become-developed-economy-of-30-trillion-by-2047-niti-aayog-ceo-3290439/>

IEA sees enough strategic oil reserves, no action needed for now

The International Energy Agency (IEA) sees the current level of oil storage in member states sufficient to take action if required to stabilise oil markets, and sees no need to increase strategic reserve requirements, an official said on Tuesday. The Paris-based agency said earlier in October that it stood ready to act if needed to keep markets well supplied as the Middle East conflict is fraught with uncertainty and poses risks to oil flows from the region. Oil prices soared to over \$95 a barrel after Hamas launched a shock attack on Israeli civilians in early October, posing one of the most significant geopolitical risks to oil markets since Russia's invasion of Ukraine last year. The agent's 31 member countries made two

Govt takes a hard look at divestment calendar

The finance ministry is reviewing its divestment schedule following the recent stock market selloff amid high volatility triggered by global factors, said people aware of the details. The ministry is likely to adopt a "prudent selloff" approach now, one official told ET, adding there won't be "divestment for the sake of divestment anymore" and the government will remain mindful of the right price for its assets as well as the interests of investors. While the ministry is still focused on divestments already announced, "factors beyond its control" have tied its hands and could impact internal timelines, especially for the offers for sale (OFS), he added. Disinvestment revenues, said another official, are expected to fall short of the ₹51,000 crore target for FY24. Only ₹8,000 crore has come via divestment so far, this fiscal, according to the latest Department of Investment and Public Asset Management (DIPAM) data. The likely lower realisation is not expected to upset the government's fiscal calculations, with divestment accounting for less than 2% of its total non-debt receipts.

The Economic Times - 26.10.2023

https://epaper.timesgroup.com/article-share?article=26_10_2023_001_012_etbg_ET

IOC starts producing 'reference' petrol, diesel for testing automobiles

Indian Oil Corporation (IOC) has begun producing specialised 'reference' petrol and diesel, which are used for testing automobiles, for the first time in India, sources said. These fuels, which have higher specifications, are critical for calibrating and testing by automobile manufacturers and testing agencies like the International Centre for Automotive Technology (ICAT) and the Automotive Research Association of India. For decades, India relied on imports to meet the demand for these specialised fuels. But now, IOC has indigenously developed products that will replace imports, ensuring a reliable supply at a much lower cost for vehicle manufacturers and testing agencies,

batches of oil releases from their emergency reserves last year, totalling 182.7 million barrels, in response to the market turmoil caused by Russia's invasion of Ukraine.

The Economic Times - 26.10.2023

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/iea-sees-enough-strategic-oil-reserves-no-action-needed-for-now/104686015>

Petroleum products output rises 4% in H1

India's production of petroleum products rose 5.5% on year to 21.5 million tonne in September, according to data from the Petroleum Planning and Analysis Cell. During the first half of the current financial year, production increased by 3.8% to 136.3 million tonne from 131.4 million tonne in the first half of FY23. Of the total 21.5 million tonne produced, 21.2 million tonne came from refinery production and the remaining was from fractionator. Among the petroleum, oil, and lubricants (POL) produced in the last month, the share of HSD (High Speed Diesel) was the highest at 41.6%, followed by MS (Motor Spirit) at 16.6% and Naphtha at 6.4%. Aviation Turbine Fuel constituted 6.0% of the total POL production and LPG (Liquified Petroleum Gas) was at 4.1%. The country imported 4.0 million tonne of petroleum products last month, up from 3.2 million tonne last September. India's import bill for petroleum products rose to \$2.0 billion in September, up from \$1.8 billion in the same period last year. However, import bill declined for the Apr-Sep period to \$10.7 billion from \$14 billion in the corresponding period of last year.

The Financial Express - 26.10.2023

<https://www.financialexpress.com/market/commodities-petroleum-products-output-rises-4-in-h1-3286536/>

Indian air passenger total flies past pre-Covid peak

A record number of passengers during the peak travel season of summer has helped the aviation industry fly past the pre-Covid-19 total till September this year. At the current rate of growth, not only will FY24 breach pre-Covid-19 levels, but it will also even become the best year ever for the sector. By the end of September, the total number of passengers recorded at the 132 operational airports across the country stood at 183.27 million. While this was 22% higher than the 150 million clocked in the same period last year, and 8% higher than the 170 million clocked

sources said. Fuel retailers like IOC sell petrol and diesel of primarily two kinds - regular and premium, through their fuel station network. The biggest difference between the normal and premium fuel lies in the octane number.

The Economic Times - 25.10.2023

https://economictimes.indiatimes.com/industry/energy/oil-gas/ioc-starts-producing-reference-petrol-diesel-for-testing-automobiles/articleshow/104701583.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

India can reduce fossil fuel dependence, cut import bills by \$29 bn through biogas adoption: Report

Replacing natural gas consumption with biogas and biomethane incrementally to 20 per cent by 2030 can help India cut liquefied natural gas import bills by USD 29 billion between financial years 2025 and 2030, according to a new report. The report from the Institute for Energy Economics and Financial Analysis (IEEFA), underscores the environmental advantages of expanding biogas projects, including waste management, reduction of greenhouse gas (GHG) emissions, and enhanced renewable energy production. According to the report's author Purva Jain, an energy analyst at IEEFA, "Biogas has the potential to replace natural gas and other high-emission fossil fuels. By eliminating carbon dioxide (CO2) and impurities like hydrogen sulphide, its methane content can be upgraded to 90 per cent, making it calorically equivalent to natural gas.

The Economic Times - 27.10.2023

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/india-can-reduce-fossil-fuel-dependence-cut-import-bills-by-29-bn-through-biogas-adoption-report/104726048>

Warehouse demand likely to hit 5-year high

Demand for warehouses could reach a five year high in 2023 with various companies looking to take up more space ahead of the festive season. According to CBRE, the Industrial & Logistics (I&L) sector is likely to touch a five-year high absorption mark and touch 36-38 million sq ft in 2023 across top eight cities in India. "With the surge in quality supply additions, robust festive demand, and the completion of pent-up projects, we anticipate the overall absorption to touch a 5-year high, reaching an impressive 36-38 million square feet by the end of 2023," said

in FY20. According to data shared by the Airports Authority of India (AAI), while the domestic passenger counts so far in FY24 at 150.33 million has gone past the previous peak for the same period, international passenger numbers at 32.93 million are still lower. India already has the third largest domestic aviation market in the world with just six national airlines and four regional carriers.

The Financial Express - 26.10.2023

<https://www.financialexpress.com/business/airlines-aviation-indian-air-passenger-total-flies-past-pre-covid-peak-3286611/>

Anshuman Magazine, Chairman & CEO – India, SouthEast Asia, Middle East & Africa, CBRE. “The active participation of larger developers backed by institutional funds, contributing around 40% to the completed projects, underscores the sector's growth potential.” Supply addition, too, is expected to outperform, touching 35-37 mn. sq. ft. by the year-end, driven by the completion of pent-up projects.

The Economic Times - 26.10.2023

https://epaper.timesgroup.com/article-share?article=26_10_2023_011_008_etkc_ET