

# 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.)

## **GDP numbers to surprise on the upside: Das**

RBI governor Shaktikanta Das has said that GDP growth for the second quarter of FY24 is likely to surpass expectations based on early indicators. The central bank had projected a GDP growth of 6.5% for the second quarter, which aligns with the full-year growth forecast for FY24. "Looking at the momentum of economic activity and several early data points and indicators that have emerged, I can confidently say that the second quarter GDP figures, expected to be released at the end of November, in all probability will surprise everyone on the upside," said Das. The governor made these remarks during a fireside chat at a banking event organised by Business Standard on Tuesday. At the same time, Das highlighted geopolitical risks and their potential impact on financial markets as the key concerns. "The most significant challenge for every country is evolving geopolitics and new flashpoints.

*The Times of India - 01.11.2023*

[https://epaper.timesgroup.com/article-share?article=01\\_11\\_2023\\_019\\_013\\_tokc\\_TOI](https://epaper.timesgroup.com/article-share?article=01_11_2023_019_013_tokc_TOI)

## **India's manufacturing sector activity falls to 8-month low in Oct on softer rise in new orders: PMI**

Manufacturing activities in India decelerated in October as new orders increased at the slowest pace in a year, triggering a softer rise in output and employment, a monthly survey said on Wednesday. The seasonally adjusted S&P Global India Manufacturing Purchasing Managers' Index (PMI) slipped from 57.5 in September to 55.5 in October, the slowest rate of expansion since February. The October PMI data pointed to an improvement in overall operating conditions for the 28th straight month. In PMI parlance, a print above 50 means expansion, while a score below 50 indicates contraction. "The survey's new orders index slipped to a one-year low, as some firms

## **Core sector growth hits 4-mth low of 8.1% in Sept**

Growth in the country's crucial infrastructure sector slowed to a four-month low in September but remained robust, led by a double-digit expansion in the coal segment, data showed on Tuesday. The core sector, spanning coal, crude oil, natural gas, refinery products, fertilisers, steel, cement and electricity, rose 8.1% in September, slower than the 12.5% in the previous month and shade lower than the 8.3% recorded in September last year, data released by the commerce and industry ministry showed. Crude oil was the only laggard, which contracted 0.4% during the month compared with the 2.1% growth in August. The coal sector posted double digit growth of 16.1% in September compared to a growth of 12.1% in September last year. Steel and electricity sector growth moderated in September to 9.6% and 9.3% respectively but remained robust. The eight core industries comprise 41% of the weight of items included in the index of industrial production (IIP) and a strong outcome augur well for the IIP data, which will be released later this month.

*The Times of India - 01.11.2023*

[https://epaper.timesgroup.com/article-share?article=01\\_11\\_2023\\_019\\_018\\_tokc\\_TOI](https://epaper.timesgroup.com/article-share?article=01_11_2023_019_018_tokc_TOI)

## **Services activity falls to 7-month low due to competitive conditions, price pressures**

Activity in the services sector fell to a seven-month low in October on a softer increase in output and new business orders, amid competitive conditions and price pressures, a monthly survey said on Friday. The seasonally adjusted S&P Global India Services PMI Business Activity Index fell to 58.4 in October, from a 13-year high of 61 in September, signalling the slowest rate of expansion since March. In Purchasing Managers' Index (PMI) parlance, a print above 50 means expansion while a score below 50 denotes contraction. Activity in the services sector fell to a seven-month low in October on a softer increase in

raised concerns about the current demand picture for their products," said Pollyanna De Lima, Economics Associate Director at S&P Global Market Intelligence. According to the survey, there were substantial, albeit slower, increases in total new orders, production, exports, buying levels and stocks of purchases.

*Outlook Business - 02.11.2023*

<https://business.outlookindia.com/news/indias-manufacturing-sector-activity-falls-to-8-month-low-in-oct-on-softer-rise-in-new-orders-pmi>

## **By the dozen: Niti to select sectors to become mfg hub**

India will soon identify about a dozen sectors in which the country can emerge as a global manufacturing hub, said officials. The Niti Aayog is undertaking an exercise to identify these sectors and their export potential and recommend strategies accordingly, they said. The government will tweak policies and provide infrastructure support to help these sectors become global champions in manufacturing. The focus will be on handholding these sectors and providing them outcome-oriented support to scale up production and match global requirements, said officials. The Niti Aayog will commission a study in this regard, they said. While a comprehensive list will be firmed up over the next four months, cement, steel and some consumer related industries, especially those which are not covered under the production-linked incentive (PLI) schemes, are being considered for policy intervention, officials said. "The idea is to analyse around 10-12 manufacturing sectors of the economy and map them with the global trends. This will help establish their growth potential," said one of the officials, who did not wish to be identified, adding that the government will work on interventions for the sectors concerned.

*The Economic Times - 31.10.2023*

[https://epaper.timesgroup.com/article-share?article=31\\_10\\_2023\\_009\\_009\\_etkc\\_ET](https://epaper.timesgroup.com/article-share?article=31_10_2023_009_009_etkc_ET)

## **H1 fiscal deficit contained at 39% of FY24 target**

The central government's fiscal deficit in the first half of this fiscal year touched 39.3% of the annual target, up from 37.3% a year before but it remained under control after a spike until July, showed the official data released on Tuesday. A tight leash on revenue expenditure over the past two months on top of an improved tax mop-up has prevented a spike in fiscal deficit. It had hit 33.9%

output and new business orders, amid competitive conditions and price pressures, a monthly survey said on Friday. The seasonally adjusted S&P Global India Services PMI Business Activity Index fell to 58.4 in October, from a 13-year high of 61 in September, signalling the slowest rate of expansion since March. In Purchasing Managers' Index (PMI) parlance, a print above 50 means expansion while a score below 50 denotes contraction.

*The Telegraph - 04.11.2023*

<https://www.telegraphindia.com/business/services-activity-falls-to-7-month-low-due-to-competitive-conditions-price-pressures/cid/1977596>

## **Commodity prices may rise if Gaza conflict spreads, says WB**

The World Bank on Monday cautioned that an escalation of the conflict in Gaza and its spread to other parts of West Asia can result in large increase in prices of commodities, especially oil, with spillovers to food. "Commodity markets so far have responded calmly to the onset of the conflict. This is consistent with the assumptions underlying the baseline forecast for oil," the agency said in a report, while estimating that crude will trade around \$90 a barrel this quarter, with the price for the year pegged at \$84 a barrel. The World Bank looked at multiple scenarios, which suggested that oil prices could increase from 3% — in case of small disruptions of around 2% decline from this year's supply — to as much as 75%, if global supply came down by 6-8%. In the worst-case scenario, prices could rise by as much as \$67 a barrel or to around \$157 a barrel. It also said that an escalation could hit food supply, and push up prices, also increase the price of industrial metals (due to higher transportation cost) as well as gold, which is seen as a safe haven during turbulence.

*The Times of India - 31.10.2023*

[https://epaper.timesgroup.com/article-share?article=31\\_10\\_2023\\_017\\_006\\_tokc\\_TOI](https://epaper.timesgroup.com/article-share?article=31_10_2023_017_006_tokc_TOI)

## **Big jump in services procurement via GeM, value to touch Rs 1.5 trillion this fiscal**

Procurement of services through Government e Marketplace (GeM) would touch Rs 1.5 trillion in the current financial year as a greater number of state-run companies turn to the platform for insurance, IT and even transport and handling of minerals. The share of services of total procurement on GeM is steadily increasing —

of the annual target up to July, sharply higher than 20.5% a year before, raising concerns about the government's ability to stick to its fiscal deficit target of 5.9% of gross domestic product (GDP). In absolute terms, the fiscal deficit between April and September stood at ₹7.02 lakh crore, against ₹6.20 lakh crore a year earlier, the data showed. The deficit in September alone dropped 24.6% on year to ₹59,035 crore, the lowest this fiscal year after ₹37,233 crore in August. However, thanks to elevated spending in initial months, the Centre's total expenditure jumped 16.2% to ₹21.19 lakh crore in the first half of this fiscal, against the full-year target of 7.5%. This was driven by a 43.1% spike in capital spending, while revenue spending rose 10%. Total receipts, too, kept pace and rose 17.7% in the first half to ₹14.17 lakh crore, breaching the FY24 target of 10.6%.

*The Economic Times - 01.11.2023*

[https://epaper.timesgroup.com/article-share?article=01\\_11\\_2023\\_009\\_009\\_etkc\\_ET](https://epaper.timesgroup.com/article-share?article=01_11_2023_009_009_etkc_ET)

## **Festive season push up fuel consumption**

Petrol and diesel consumption rose in October as festive spending reversed the initial decline in sales, buoying growth, preliminary data of state-owned firms showed on Wednesday. Auto fuel sales declined in the first half of October but rose sharply in the second compared to the year-ago period, helping companies post a decided growth rate for the month. Petrol sales by three state-owned fuel retailers rose 3 per cent in October to 2.87 million tonnes while diesel consumption was up 5 per cent at 6.91 million tonnes. Consumption of petrol had fallen 9 per cent year-on-year in the first half of October and diesel sales by 3.2 per cent. But the start of Navratri/Durga Puja celebration helped reverse the trend. Last year, Durga Puja/Dussehra as well as Diwali fell in October. This year the festival season, when consumption picks up, started in the second half of October.

*Millennium Post - 02.11.2023*

<https://www.millenniumpost.in/business/festive-season-push-up-fuel-consumption-538810>

## **India's oil imports from Russia fall in October**

India's Russian oil imports eased in October after prices climbed although supply from Saudi Arabia rose, according to preliminary data from ship tracking agencies Kpler and Vortexa. India, the world's third biggest importer and consumer of oil, has been binging on Russian oil sold at a discount

from 13.4% or Rs 3069 crore in FY 20 to 32.8% or Rs 65917 crore in FY 23. Till October-end services procurement through GeM has already reached Rs 88831 crore while procurement of goods stands at Rs 1.1 trillion. Top buyers of services included Central Public Sector Enterprises (CPSEs) like Coal India, NTPC Ltd and ONGC, and states (like Gujarat, Uttar Pradesh, Delhi, Uttarakhand, Punjab and Nagaland) and central ministries such as coal, power, defence and finance, Chief Executive Officer of GeM P K Singh told reporters here. The main service categories which are in demand include manpower outsourcing; vehicle hiring; mine development and operations; handling, transport and other mining services.

*The Financial Express - 02.11.2023*

<https://www.financialexpress.com/business/me-big-jump-in-services-procurement-via-gem-value-to-touch-rs-1-5-trn-this-fiscal-3294207/>

## **Crude call: refiners opt for cheaper Russian urals**

Indian refiners' thirst for cheaper Urals increased in October as they cut imports of more expensive Russian grades to keep costs down. Urals, the flagship Russian crude which is selling at about \$10 discount to more expensive grades like ESPO and Sokol, made up 90% of the total imports from Russia in October. This compares to 72% in September and an average of 75% during January-September. Imports of Urals rose 20% to 1.39 million barrels per day (mbd) in October on a sequential basis, according to energy cargo tracker Vortexa. Lately, ESPO and Sokol have been available for just about a \$5-6 per barrel discount to Brent, the international benchmark, which has been oscillating between \$80 and \$95 per barrel for two months. Oil prices have been high and volatile in recent months due to the conflict in the Middle East, OPEC+ supply curbs, and ambiguous global demand signals. "Indian refiners take Russian supply because it comes cheap.

*The Economic Times - 02.11.2023*

[https://epaper.timesgroup.com/article-share?article=02\\_11\\_2023\\_004\\_012\\_etkc\\_ET](https://epaper.timesgroup.com/article-share?article=02_11_2023_004_012_etkc_ET)

## **Venezuelan oil's market entry could reshape global oil dynamics: Hardeep Singh Puri**

The entry of Venezuelan oil into the market might have a significant moderating effect on global oil prices, Union Minister for Petroleum and Natural Gas, Hardeep Singh Puri said. "We will buy from wherever we can get cheapest,

after Russia was shunned by some western countries following its invasion of Ukraine last year. However, Indian refiners have slowed Russian oil imports in recent months from the nearly 2 million barrels per (bpd) peak seen earlier this year as discounts have narrowed. Data from Kpler and Vortexa showed a 12% and 8% decline in India's monthly intake of Russian oil in October from the previous month to 1.57 million bpd and 1.49 million bpd, respectively. LSEG data shows a marginal growth as it has revised down its September Russian oil arrival into India. The agencies revise oil flows data during the month.

*The Economic Times - 02.11.2023*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-oil-imports-from-russia-fall-in-october/104872833>

### **PNGRB firm on common carrier rule, despite protests by CGD firms**

The Petroleum and Natural Gas Regulatory Board's (PNGRB) move to end the dominance of city gas companies like Indraprastha Gas and Mahanagar Gas in their respective markets and make all such entities come under a network of 'common carrier' is still facing 'resistance' from these companies, a member of the board told FE. However, the board is firm on the common carrier principle (CCP) and plans to work on it for its smooth implementation, he said. "Currently, there is a resistance from entities but we are coming out with ways and telling them that they have to do this," the member said. "Whoever has the monopoly does not wish to end it. But we have to see the consumers' point of view. Ultimately, the end consumer will have the choice and they should be benefited." The city gas distribution companies have for long been showing angst against the regulation as it will impact their share in their own respective major markets, forcing them to reserve a part of their pipeline capacity for a third party.

*The Financial Express - 06.11.2023*

<https://www.financialexpress.com/commodities-2/pngrb-firm-on-common-carrier-rule-despite-protests-by-cgd-firms/3297824/>

### **India's natural gas consumption jumps 11% in September 2023: Report**

Natural gas consumption in India surged by 11% in September 2023 compared to the same month in the previous year, outstripping global growth

and Venezuelan oil by the way can be used in our refineries now...If Venezuela (Venezuelan oil) comes on the market it should have a sobering effect on all the other (oil producing countries)," he said. Following the US's recent decision to temporarily lift sanctions on Venezuela's oil sector, an OPEC member, Puri highlighted that Indian refineries are geared up to process Venezuela's extra heavy crude. He reaffirmed India's commitment to source oil from the most competitively priced outlets. A report by S&P Global Commodity Insights dated 30 October suggests that with A report by S&P Global Commodity Insights dated 30 October suggests that with a new general licence from the U.S.

*The Economic Times - 03.11.2023*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/venezuelan-oils-market-entry-could-reshape-global-oil-dynamics-hardeep-singh-puri/104901152>

### **OMCs to absorb crude oil shocks**

The Indian public may be spared fuel price hikes despite the war in West Asia stoking crude price volatility, two people aware of the matter said. State-run oil marketing companies (OMCs) are expected to absorb the higher costs, even as they face under-recoveries in selling fuel. Concerns of major oil producers in West Asia joining the conflict have also given further impetus to India's plans to ensure energy security and diversify supply sources, the people cited above said on condition of anonymity. Brent crude prices on 3 November stood at around \$85 a barrel, the same as a month ago. Prices rose to as much as \$92.85 on 19 October, up from a low of \$75 in May. "Though the conflict has had a limited impact on oil prices, the price rise hasn't been passed on to the customers. And this is unlikely to be passed on unless prices hit the ceiling in the coming days," one of the two people cited above said. "We are closely watching the situation," the person added. "The conflict has been contained in the Gaza Strip between Israel and Hamas. At the moment, it does not directly impact our oil and gas supplies.

*Mint - 06.11.2023*

<https://www.livemint.com/industry/energy/omcs-to-absorb-crude-oil-shocks-11699206735660.html>

### **PESB recommends Ravindra Kumar for Director, Operation of NTPC**

PESB has recommended the name of Shri Ravindra Kumar, CEO , NTPC limited for the post of Director ( Operation), NTPC Limited . All

rates, data from the Petroleum Planning & Analysis Cell (PPAC) showed. The data indicates a total consumption of 5,254 million metric standard cubic meter (mmscm) for the month of September, reinforcing India's position as one of the fastest-growing markets for natural gas. This growth trajectory is set against a backdrop of a global average increase of around 5%, highlighting India's significant market dynamics. Aiding this uptick, gross production of natural gas for September 2023 stood at 3,027 mmscm, marking a 6.1% growth compared to the corresponding month in the previous year.

*The Economic Times - 31.10.2023*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-natural-gas-consumption-jumps-11-in-september-2023-report/104810980>

### **Rahul Himalian set to be next Director (Tourism & Marketing) of IRCTC**

Rahul Himalian is set to be next Director (Tourism & Marketing) of Indian Railway Catering & Tourism Corporation (IRCTC), a PSU under the Ministry of Tourism. He has been recommended for the post by the Public Enterprises Selection Board (PESB) panel on Wednesday. Presently, he is serving as Group General Manager at Indian Railways Traffic Service (IRTS) of the Indian Railways. Himalian has been recommended for the post by of Director (Tourism & Marketing) from a list of nine candidates, who were interviewed by the PESB selection panel in its selection meeting held on November 1

*PSU Watch - 02.11.2023*

<https://psuwatch.com/psu-appointments/rahul-himalian-set-to-be-next-director-tourism-marketing-of-irctc>

### **Sandeep Kumar Gupta appointed as Chairman of Mahanagar Gas Limited**

Mr. Sandeep Kumar Gupta has been appointed as Director on the Board and elected as Chairman of Mahanagar Gas Limited effective from 31st October 2023. Mr. Sandeep Kumar Gupta is Chairman & Managing Director of GAIL (India) Limited, India's leading natural gas company with diversified interests across the natural gas value chain of trading, transmission, LPG production & transmission, LNG re-gasification, petrochemicals, city gas, E&P, etc. Mr. Gupta is the Chairman of GAIL Gas Limited, Brahmaputra Cracker and Polymer Limited and Director of Petronet LNG Limited. He is also Chairman of Standing Conference of Public Enterprises (SCOPE), an apex

the 11 professionals from NTPC were interviewed.

*PSU Connect - 31.10.2023*

<https://www.psuconnect.in/news/pesb-recommends-ravindra-kumar-for-director-operation-of-ntpc/39788>

### **Koppu Sadashiv Murthy takes over as BHEL CMD**

Koppu Sadashiv Murthy, 56, has assumed charge as the Chairman & Managing Director (CMD) of the state-run Bharat Heavy Electricals Limited (BHEL) on Wednesday. Before taking the helm at BHEL, Murthy was the Executive Director of its Corporate Operations Management group. He also held an additional role as CMD of Bharat Pumps and Compressors Limited (BPCL). An Electrical Engineering alumnus from Bhopal University and an MBA in Finance, Murthy commenced his journey with BHEL back in 1989 at its Jhansi manufacturing unit. With a commendable stint of 34 years, he has worked across various BHEL units including Hyderabad, Bhopal, Jhansi, and Varanasi.

*The Economic Times - 02.11.2023*

<https://energy.economictimes.indiatimes.com/news/renewable/koppu-sadashiv-murthy-takes-over-as-bhel-cmd/104878781>

### **PESB picks B Sairam for NCL, Chairman & Managing Director**

The Public Enterprises Selection Board (PESB) on November 3, 2023, recommended Mr B Sairam for the post of Chairman & Managing Director, Northern Coalfields Ltd. Currently, Sairam is serving as Director (Technical/P&P), Central Coalfields Ltd. PESB interviewed a total of twelve applicants in the selection meeting from WCL, MCL, CMPDIL, NCL, CCL, ECL, SAIL, NTPC, IRTS, IRSEE.

*PSU Connect - 03.11.2023*

<https://www.psuconnect.in/news/pesb-picks-b-sairam-for-ncl-chairman-and-managing-director/39846>

professional organization representing the Central Government Public Enterprises. Before joining GAIL in October 2022, Mr. Gupta held the position of Director (Finance) of Indian Oil Corporation Limited.

*PSU Connect - 02.11.2023*

<https://www.psuconnect.in/news/sandeep-kumar-gupta-appointed-as-chairman-of-mahanagar-gas-limited/39818>

### **Jai Prakash Dwivedi set to be next CMD of WCL**

Jai Prakash Dwivedi is set to be next Chairman & Managing Director (CMD) of Western Coalfields Limited (WCL), a PSU under the Ministry of Coal. He has been recommended for the post by the Public Enterprises Selection Board (PESB) panel on Friday. Presently, he is serving as Director (Technical) in the same organisation. Dwivedi has been recommended for the post of CMD of WCL from a list of nine candidates, who were interviewed by the PESB panel in its selection meeting held on October 3. Out of nine candidates, three candidates were from Northern Coalfields Limited (NCL), two candidates were from CMPDIL and one each from CMPDIL, CCL and SAIL.

*PPSU Watch - 03.11.2023*

<https://psuwatch.com/psu-appointments/jai-prakash-dwivedi-set-to-be-next-cmd-of-wcl>

### **CONCOR Appoints Priya Ranjan Parhi as Director-IM & Operations, (Additional charge)**

The Board of Directors of CONCOR in its meeting held today on November 02, 2023, has appointed w.e.f. 23.10.2023, Shri Priya Ranjan Parhi as Director (International Marketing & Operations) (Additional charge) of CONCOR. In its BSE Filing the company mentioned that Ministry of Railways vide its order dated 11.10.2023 communicated that Shri Priya Ranjan Parhi, Executive Director (Infra), Railway Board has been entrusted the additional charge of the post of Director (IM&O), CONCOR in addition to his own w.e.f. the date of assumption of charge, till appointment of a regular incumbent to the post or until further orders, whichever is the earliest

*PSU Connect - 03.11.2023*

<https://www.psuconnect.in/news/concor-appoints-priya-ranjan-parhi-as-director-im-and-operations/39839>

### **PESB recommends Biranchi Das for Director (Personnel) of SECL**

The Public Enterprises Selection Board (PESB) on November 2, 2023, recommended Mr Biranchi Das for the post of Director (Personnel) of South Eastern Coalfields Ltd. Currently, Das is serving as General Manager in Mahanadi Coalfields Ltd. PESB interviewed a total of twelve applicants in the selection meeting from ECL, CCL, WCL, BCCL, NCL, CIL, NBCC, SAIL, IRPS.

*PSU Connect - 03.11.2023*

<https://www.psuconnect.in/news/pesb-recommends-biranchi-das-for-director-personnel-of-secl/39844>