

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 profit

Balmer Lawrie on Wednesday reported a net profit of Rs 55.38 crore for the second quarter ended September 30. Net profit in the corresponding previous period was Rs 26.10 crore.

Total income stood at Rs 598 crore against Rs 561 crore a year ago.

The Telegraph –
09.11.2023

বামার লরীর উদ্যোগ



Aajkaal –
09.11.2023

বামার লরীতে ৩০ অক্টোবর থেকে ৫ নভেম্বর সতর্কতা সচেতনতা সপ্তাহ পালিত হল।
আনুষ্ঠানিক উদ্বোধনে উপস্থিত

ডিরেক্টর ও কর্মীদের সঙ্গে দুর্নীতি প্রতিরোধে শপথবাক্য পাঠ করেন সংস্থার চেয়ারম্যান ও ম্যানেজিং ডিরেক্টর আদিত্য রঞ্জ শেখর।

- <https://www.moneycontrol.com/news/business/earnings/balmlawrie-standalone-september-2023-net-sales-at-rs-581-15-crore-up-5-98-y-o-y-11694831.html>
- <https://psuwatch.com/newsupdates/balmer-lawrie-posts-net-profit-of-rs-5538-in-q2-of-fy24>
- [Vigilance Awareness Week at Balmer Lawrie – Sarkaritel.com](https://www.sarkaritel.com/news/balmer-lawrie-vigilance-awareness-week)

Moody's retains growth forecast at 6.7% for 2023

Strong domestic demand will buttress growth in the near term and help offset the evident slack in global trade, Moody's Investor Service said

Fitch raises growth forecast to 6.2% on Better Employment, Productivity

Rating agency Fitch Monday raised Indian economy's potential growth to 6.2% from 5.5% earlier, given the improvements in employment

Thursday, reaffirming its 6.7% growth forecast for the Indian economy for 2023. "With exports remaining weak amid an unfavourable global economic backdrop, strong domestic demand will likely sustain growth in the near-term," the research firm said, predicting the Indian economy will expand 6.1% in 2024 and 6.3% in the subsequent year. India's economy expanded 7.8% in the April-June quarter; Moody's expects growth momentum to have continued in the subsequent quarters. "High-frequency indicators show that the economy's strong Q2 momentum carried into Q3. Robust goods and services tax collections, surging auto sales, rising consumer optimism and double-digit credit growth suggest urban consumption demand will likely remain resilient amid the ongoing festive season," it said. While it pointed to a nascent recovery in the rural economy, it was quick to note that a bounce back was contingent on monsoons.

The Economic Times - 10.11.2023

https://epaper.indiatimes.com/article-share?article=10_11_2023_009_011_etkc_ET

India's economy showed strong growth, retained 6% forecast in FY24: S&P

S&P Global Ratings on Wednesday said India's economy has a track record of strong growth and retained its 6 per cent growth forecast for current fiscal year. In Asia-Pacific Credit Outlook 2024 titled 'Slowing Dragons, Roaring Tigers', S&P said gradual capital deepening, favourable demographics, and improving productivity are essential growth factors. "India's economy has a track record of strong growth. We expect this momentum to continue and forecast growth of 6 per cent for FY 2024, then 6.9 per cent for FY 2025 and FY 2026," S&P said. It said India's economic growth shines brightly. However, its yields remain higher, as they have been historically, which puts additional pressure on the cost of funding India's large debt stock. While growth supports market confidence and revenue generation, rates dynamics will be an additional determinant of India's debt trajectory over the next few years, the US-based rating agency said. Gradual capital deepening, favourable demographics, and improving productivity are essential growth factors.

The Financial Express - 09.11.2023

https://www.business-standard.com/economy/news/india-s-economy-has-track-record-of-strong-growth-s-p-123110800734_1.html

rate and higher labour productivity. The ratings agency expects the economy to close the output gap, with actual growth averaging 6.5% until 2027. "In India's case, potential growth has increased by 0.7pp to 6.2% given an improvement in the employment rate and a modest increase in the working-age population forecast. India's labour productivity forecast is also higher," the agency noted in its report. However, despite the increases, India's growth potential stays below the pre-pandemic level, with the cumulative shortfall in projected GDP level by 2027 to be 5.8% lower. India's economy decelerated by 5.8% in FY21, registering 9.1% and 7.2% growth in the subsequent years. Fitch projects the Indian economy to grow 6.3% in FY24 and maintain a 6.5% growth rate until FY28. "The 2020 pandemic-caused recession was severe in some EMs, with very large GDP declines in Mexico, South Africa and India," Fitch noted.

The Economic Times - 07.11.2023

https://epaper.indiatimes.com/article-share?article=07_11_2023_004_009_etkc_ET

Global economic recovery slow & uneven, needs joint action: FM

Finance minister Nirmala Sitharaman on Monday said world economic recovery remains "slow and uneven" and medium-term growth prospects have weakened further, as she called for coordination at both global and domestic levels to ensure a swift rebound. At a seminar on Strong, Sustainable, Balanced and Inclusive Growth in the Capital, Sitharaman said the New Delhi Declaration of G20 leaders in September underscored the urgency of adopting well calibrated structural policies to bolster equitable growth and improve macroeconomic and financial stability. She stressed that while India's G20 presidency—which has "mainstreamed the concerns and aspirations of Global South" —is coming to an end this month, momentum must be maintained on the policy guidance offered by the New Delhi declaration. "Not only should we engage with G20 partners to take forward the outcomes, but we should also explore how best we can integrate these outcomes into India's domestic policymaking process so that we can lead by example," Sitharaman said.

The Economic Times - 07.11.2023

https://epaper.indiatimes.com/article-share?article=07_11_2023_004_004_etkc_ET

Q2 GDP seen to beat RBI estimate, may come in close to 7%

India's GDP growth in real terms in the second quarter of FY24 may have been significantly higher than 6.5% projected by the Reserve Bank of India (RBI), according to a few economists who FE spoke to, in this regard. While most have revised their estimates upwards, the estimates range from 6.2% to as high as 6.9%. Relatively strong consumption demand that persisted through the second quarter after an uptick witnessed in the first quarter and sequentially stronger government consumption expenditure are cited by economists to support the upward revisions of their estimates of Q2 GDP. Robust services sectors are also being seen to boost the growth figure, while investment rate is stable. At an event last week, the RBI Governor Shaktikanta Das had said, "growth momentum in India continues to be strong. Looking at the momentum of economic activity and looking at a few early data points which have come, I can say that the second quarter GDP number...will surprise everyone on the upside."

The Financial Express - 08.11.2023

<https://www.financialexpress.com/policy/economy-q2-gdp-seen-to-beat-rbi-estimate-may-come-in-close-to-7-3298911/>

Industrial growth slows to 3-month low in Sept

India's industrial growth dropped more than expected in September to 5.8% from a 14-month high of 10.3% in the preceding month, hit by an unfavourable base effect magnified by a shift in the festival calendar. Excess rainfall in September also disrupted production, impacting growth. Economists expect the Index of Industrial Production (IIP) to recover in October with festive season-related output and inventory lifting growth. The peak festive season in 2022 had been in October last year. That had shifted much of the pre-festive production to September. This year, Diwali is on November 12. The consensus expectation for September IIP was 7%. "The (year-on-year) performance of a majority of the available high-frequency indicators improved in October 2023, relative to September 2023," said Aditi Nayar, chief economist, ICRA, pencilling in 710% IIP growth in October. The government's revenue collection from goods and services tax (GST) rose 13% in October, its fastest pace in 10 months, touching Rs 1.72 lakh crore, supporting the call.

The Economic Times - 11.11.2023

https://epaper.indiatimes.com/article-share?article=11_11_2023_001_013_etkc_ET

Growth getting stronger foothold, inflation coming under control, says RBI Governor Shaktikanta Das

Reserve Bank Governor Shaktikanta Das on November 9 said economic growth in India is getting stronger foothold while inflation is also coming under control driven by the inherent dynamism and a prudent policy mix. The governor also said the RBI remains watchful and the monetary policy is actively disinflationary and supporting growth. The government has mandated the RBI to ensure that inflation based on the Consumer Price Index (CPI) remains at 4% with a margin of 2% on either side. At a symposium in Tokyo, Mr. Das also talked about the central bank's approach to the fintech ecosystem, saying it is customer centric. There is focus on good governance, ensuring effective oversight, ethical conduct and risk management, and encouraging self-regulation by the fintechs themselves through a Self-Regulatory Organisation (SRO), he said.

The Hindu - 10.11.2023

<https://www.thehindu.com/business/Economy/growth-getting-stronger-foothold-inflation-coming-under-control-says-rbi-governor-shaktikanta-das/article67516639.ece>

Higher oil prices to push inflation in 2024: Fitch

The geopolitical uncertainty from the Israel-Hamas conflict could upend countries' inflation and growth calculations with oil supply getting disrupted, leading to a higher-than-expected inflation for India as well, Fitch Ratings has said. "Higher oil prices would lead to higher-than-expected inflation rates in 2024, followed by corrections in 2025. Turkiye sees the highest percentage point rise in forecast inflation, followed by India and Poland," the global rating agency noted in a report. "However, India and Poland's relative increases would be much larger," it added. The calculations assume oil prices going up to \$120 per barrel in 2024 and staying elevated at \$100 per barrel in 2025, owing to supply restrictions. "World GDP growth would be 0.4 pp (percentage point) lower in 2024, but only 0.1 pp lower in 2025," the rating agency said. "Although the absence of a significant rebound suggests there could be a persistent moderate impact beyond the initial shock," the agency said.

The Economic Times - 12.11.2023

https://epaper.indiatimes.com/article-share?article=12_11_2023_001_011_etkc_ET

Goods exports rise for first time in 8 mths

After a gap of eight months, India's goods exports rose for the first time in October, driven by pharma and engineering exports. While official numbers are due to be released on November 15, preliminary data accessed by TOI estimated that exports went up by around 3% over last year's level of \$31.6 billion. Imports, which have also been falling for nine months, have also shown improvement, a source said. The government and experts have attributed the fall in exports to weak demand and moderation in commodity prices, which spiked last year after the Ukraine war. Besides, the base effect is also expected to come into play as it contracted for the first time in October 2022 after a period of sharp increase, which helped goods exports cross the \$400-billion mark for the first time in FY22. The tension in West Asia had made businesses and markets nervous last month but economists and policymakers believe that the conflict will have a limited impact unless it escalates, and more countries join in.

The Times of India - 10.11.2023

https://epaper.indiatimes.com/article-share?article=10_11_2023_107_012_tokc_TOI

CPSE dividends to Centre to exceed BE by Rs 20,000-cr in FY24

The Centre's dividend receipts from the Central Public Sector Enterprises (CPSEs) will likely exceed the budget estimate (BE) of Rs 43,000 crore for 2023-24 by close to Rs 20,000 crore, bridging partly the likely shortfall in disinvestment receipts. So far in the current financial year, around Rs 20,000 crore has been obtained through dividends from the CPSEs, which is 47% of the full-year target. This dividend tranches so far in FY24 include Rs 3031 crore from the National Investment and Infrastructure Fund, Rs 2182 crore from Indian Oil Corporation, Rs 1,701 crore from Power Grid Corporation, Rs 1,556 crore from Coal India and Rs 1,487 crore from NTPC. CPSE dividend receipts in FY23 were around Rs 59,000 crore, and 70% of which came in the last five months of the year, despite negligible dividends from oil marketing companies (OMCs) as their margins came under pressure due to the freeze in retail fuel prices after the Russia-Ukraine war broke out. OMCs had been paying Rs 6,000-10,000 crore in annual dividends to the Centre.

The Financial Express - 09.11.2023

<https://www.financialexpress.com/policy/economy-cpse-dividends-to-centre-to-exceed-be-by-rs-20000-cr-in-fy24-3300116/>

EPFO to Launch Drive to Recover Arrears

The Employees' Provident Fund Organisation (EPFO) will initiate a special drive for three months from December 2023 to February 2024 to augment the recovery of arrears. "The increasing trend of slow recovery of arrears of provident fund and allied dues has been a matter of great concern. So much so that performance in recovery of current and arrear dues is far below the targets fixed by the headquarters," the retirement fund body said in a directive issued to its regional offices. The drive will cover both exempted and unexempted establishments, it said. According to EPFO, this drive is meant for the speedy recovery of dues and not for any harassment of employers or defaulters. In the absence of recovery of dues from defaulting establishments, EPFO can initiate recovery actions such as attachment of movable and immovable properties, and attachment of bank account. It can also appoint a receiver for the recovery of dues and take legal steps to detain the employer in prison.

The Economic Times - 12.11.2023

https://epaper.indiatimes.com/article-share?article=12_11_2023_003_013_etkc_ET

India's oil demand up 4% in October, jet fuel consumption hits 44-month high: S&P Global

India's oil products demand increased by 80,000 barrels per day (bpd) on the month in October and rose 4 per cent to 197,000 bpd year-on year (YoY) driven by increased mobility and consumption during the festive season which began in the middle of the month. India's oil products demand increased by 80,000 barrels per day (bpd) on the month in October and rose 4 per cent to 197,000 bpd year-on year (YoY) driven by increased mobility and consumption during the festive season which began in the middle of the month. India's oil products demand increased by 80,000 barrels per day (bpd) on the month in October and rose 4 per cent to 197,000 bpd year-on year (YoY) driven by increased mobility and consumption during the festive season which began in the middle of the month. India's petrol demand rebounded to above pre-COVID-19 levels in 2021 and is expected to be 22 per cent higher than 2019's level in 2023, according to S&P Global Commodity Insights. The diesel demand is expected to be close to 7 per cent above pre-COVID-19 levels this year.

Mint - 09.11.2023

<https://www.livemint.com/economy/indias-oil-demand-up-4-in-october-jet-fuel-consumption->

[hits-43-month-high-s-p-global-11699455274089.html](https://www.financialexpress.com/global-hits-43-month-high-s-p-global-11699455274089.html)

OMCs may make healthy margins in Q3 too as crude seen range-bound

State-owned three major oil marketing companies – Indian Oil Corporation, Bharat Petroleum Corporation, and Hindustan Petroleum Corporation – returned to profitability in the second quarter of the current financial year after reporting losses in the corresponding period a year ago primarily on the back of improved marketing margins and growth in sales volumes. Marketing margins of the three public-sector companies improved in the quarter under review owing to discounted Russian crude oil even as the OMCs kept the prices of auto fuels unchanged which helped them to recover losses incurred when oil prices were higher last year. The three OMCs reported a combined consolidated net profit of Rs 27,783.59 crore in the quarter ended September against a cumulative loss of Rs 3,724.39 crore in the same period a year ago.

The Financial Express - 08.11.2023

<https://www.financialexpress.com/business/industry-omcs-may-make-healthy-margins-in-q3-too-as-crude-seen-range-bound-3300120/>

Russian oil shaves India's import costs by about \$2.7 bln

India saved roughly \$2.7 billion by importing discounted Russian oil in the first nine months of this year, according to calculations based on government data, helping it support economic growth and easing pressure on its trade deficit. Crude oil accounts for about a third of India's overall imports by value. The world's third-biggest oil importer and consumer replaced Europe as the largest buyer of seaborne Russian crude this year after the West imposed sanctions on Moscow over its invasion of Ukraine last year. Access to cheap Russian oil enabled India to cut imports from the Middle East, where prices strengthened following Saudi Arabia's voluntary additional supply cuts since July. India imported 69.06 million metric tons of Russian oil, equivalent to 1.85 million barrels per day (bpd), between January and September, commerce ministry data showed, including Russian oil imported from South Korea, Greece and Spain through transshipments.

The Economic Times - 10.11.2023

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/russian-oil-shaves-indias-import-costs-by-about-2-7-blbn/105082523>

India's fuel consumption rises 9.3% in October to 19.2 million tonne

Fuel consumption in India, a proxy for oil demand, rose 3.4 per cent on an annual basis in October, data released by the Petroleum Planning and Analysis Cell (PPAC) has shown. On a sequential basis, consumption increased by 5.4 per cent. Consumption of fuel hit 19.2 million tonnes (mt) in October, up from 18.2 mt in the same month last year. Sales of diesel, the most used fuel in the country, rose 9.3 per cent to 7.63 mt in October. Sales had reached an all-time high of 8.21 mt in May. Petrol sales also reached a 4-month high, rising 5.1 per cent to 3.14 mt in October. Sales were at 2.99 mt in the same month last year.

Business Standard - 10.11.2023

https://www.business-standard.com/india-news/india-s-fuel-consumption-rises-9-3-in-october-to-19-2-million-tonne-123110901078_1.html

India calls on OPEC to continue to keep stability in oil market

India called upon the Organization of the Petroleum Exporting Countries to continue maintaining and ensuring stability in the oil market for the benefits of consumers, producers, and the global economy. "As India remains on a trajectory of stable and robust economic growth, fostering deeper collaboration for the mutual benefit of both parties has the potential to contribute significantly to the long-term prosperity and stability of the global oil markets," Oil Minister Hardeep Singh Puri said at the 6th OPEC-India Energy Dialogue at Vienna, Austria. The meeting further discussed key issues concerning energy markets emphasizing on ensuring availability, affordability, and sustainability with India's role in growing economic growth and oil demand. India is the third-largest energy consumer and crude oil importer after China and the US.

The Financial Express - 13.11.2023

<https://www.financialexpress.com/market/commodities-india-calls-on-opec-to-continue-to-keep-stability-in-oil-marketnbs-3304540/>

We're producing too much coal, oil and gas, report says

World leaders pledged in 2015 to reduce emissions in a combined effort to limit climate change. Now they are stepping up production of oil, gas and coal, which will have the opposite effect. The top-20 energy-producing nations intend by 2030 to extract double the amount of fossil fuels that would be consistent with the threshold needed to keep warming in check. The contradiction between climate promises and energy production is nowhere more evident than in the United Arab Emirates, which is set to host the annual climate summit known as COP28, opening Nov. 30. Diplomats, environmentalists and business leaders will gather in Dubai to hash out how each nation will reach its climate goals and debate whether to issue a statement on phasing out fossil fuels in the coming years. In July, U.A.E. officials said the country by 2030 would cut greenhouse-gas emissions by 19% compared with 2019. But the state-owned Abu Dhabi National Oil Co. plans to boost oil production capacity to 5 million barrels a day by 2027 from the current 4 million barrels a day.

Mint - 09.11.2023

<https://www.livemint.com/industry/energy/were-producing-too-much-coal-oil-and-gas-report-says-11699422545008.html>

Sanjay Kumar, Director (Marketing), GAIL appointed as Chairman of GGSPL, KLL and BGCL

Shri Sanjay Kumar, Director (Marketing), GAIL on being appointed as the Chairman of GAIL Global (Singapore) Pte. Limited (GGSPL), Konkan LNG Limited (KLL) and Bengal Gas Company Limited (BGCL). GGSPL is a 100% subsidiary of GAIL (India) Ltd., which was incorporated in Singapore in 2004. BGCL is a joint venture of GAIL (India) Limited and Greater Calcutta Gas Supply Corporation Limited (GCGSCL). KLL, formerly known as Konkan LNG Private Limited, owns and operates LNG Regasification Terminal in Dabhol, Maharashtra.

PSU Connect - 11.11.2023

<https://www.psuconnect.in/news/sanjay-kumar-director-marketing-gail-appointed-as-chairman-of-ggspl-kll-and-bgcl/39935>

Shobhit Bhatnagar recommended for Director (Operations & BD) of DFCCIL

The Public Enterprises Selection Board (PESB) on November 8, 2023, recommended Mr Shobhit Bhatnagar for the post of Director (Operations & Business Development) of Dedicated Freight Corridor Corporation of India Ltd. (DFCCIL).

Central Warehousing to partner pvt cos in modernisation push

State-owned Central Warehousing Corporation (CWC) plans to monetise and modernise its warehouses across India under a plan that seeks to garner about ₹1,500 crore in investments from prospective partners. The entity, under the administrative control of the ministry of consumer affairs, food and public distribution, is into warehousing, logistics management and allied activities, and its monetisation exercise involves development of warehousing facilities in 80 key locations through public-private partnership (PPP). The facilities, under the design build finance operate and transfer (DBFOT) model, will be given to the concessionaires for 45 years. "We are monetising 54 sites across the country in the first stage and will add more than 20 to the pipeline in the next stage. We expect the entire process to bring in investments worth over ₹1,500 crore that will help boost operational efficiencies, technology, innovation, and complete digitisation," Amit Kumar Singh, MD, CWC, told ET.

The Economic Times - 07.11.2023

https://epaper.indiatimes.com/article-share?article=07_11_2023_007_010_etkc_ET

PESB recommends Ghantasala Venkata Nagambica Prasad for RINL, Director (Commercial)

The Public Enterprises Selection Board (PESB) on November 9, 2023, recommended Mr Ghantasala Venkata Nagambica Prasad for the post of Director (Commercial) of Rashtriya Ispat Nigam Limited (RINL). Currently, he is serving as General Manager in the same company.

PSU Connect - 10.11.2023

<https://www.psuconnect.in/news/pesb-recommends-ghantasala-venkata-nagambica-prasad-for-rinl-director-commercial/39926>

N Franklin Jayakumar recommended for SECL's Director (Technical)

The Public Enterprises Selection Board (PESB) on November 7, 2023, recommended Mr N Franklin Jayakumar for the post of Director (Technical) of Southeastern Coalfields Ltd. Currently, he is serving as Executive Director,

Currently, he is serving as Group General Manager, Indian Railways Traffic Service.

PSU Connect - 09.11.2023

<https://www.psuconnect.in/news/shobhit-bhatnagar-recommended-for-director-operations-and-bd-of-dfccil/39911>

NLC India Limited. PESB interviewed a total of twelve applicants in the selection meeting from WCL, ECL, CCL, MCL, CMPDI, NLCIL, and NMDC.

PSU Connect - 08.11.2023

<https://www.psuconnect.in/news/n-franklin-jayakumar-recommended-for-secl-director-technical/39896>