

(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.)

At \$45tn, India to be world's largest eco by 2052: CLSA

By 2052 — in less than 30 years from now and five years after the government-christened Amrit Kaal ends in 2047 — India could surpass the US to be the world's largest economy with a nominal GDP of \$45 trillion, a report by foreign broking major CLSA said. It also said that by 2027, India will surpass Japan to be the world's third largest economy and 2047, the end of the Amrit Kaal, it will be a \$29 trillion economy. "We remain optimistic about India's long-term growth prospects. Our forecast suggests the economy will reach \$29 trillion in 2047 from the current \$3.4 trillion and \$45 trillion by 2052, and surpass Japan's GDP by 2027," the report by Indranil Sengupta, CLSA's head of India research, noted. "However, we expect a slowdown in growth until September 2024, followed by a cyclical recovery in 2025." CLSA estimates that the Indian economy will grow by 6.4% in the current fiscal, 6.5% in fiscal 2025 and 7.5% in fiscal 2026.

The Times of India - 29.11.2023

http://timesofindia.indiatimes.com/articleshow/105576942.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

India's growth to slow down further to 6.1% in FY25

Indian economy is likely to slow down further to 6.1% compared with 6.3% projected in FY24 as global growth remains subdued in the coming year, the Organisation for Economic Co-operation and Development noted in its latest economic outlook released Wednesday. "Following a strong outcome in FY23, real GDP growth is projected to slow to 6.3% in FY24 and 6.1% in FY 2024-25 on account of adverse weather-related events and the weakening international outlook," the inter-governmental group of 38 high-income economies noted in its report, banking on services exports and public investment to drive the economy. India likely grew faster than expected in Q2FY24 at 6.7%, according to the median of an ET poll of

India's GDP growth will rise to 7% by 2026 against 4.6% for China

India's GDP growth rate will rise to 7 per cent by 2026 compared to 4.6 per cent for China, S&P Global Ratings said on Tuesday. In a report titled 'China Slows India Grows', S&P said it expects Asia-Pacific's growth engine to shift from China to South and Southeast Asia. "We project China's GDP growth to slow to 4.6 per cent in 2024 (2023: 5.4 per cent), edge up to 4.8 per cent in 2025, and return to 4.6 per cent in 2026. We see India reaching 7.0 per cent in 2026; Vietnam, 6.8 per cent (4.9 per cent); Philippines, 6.4 per cent (5.4 per cent); and Indonesia remaining steady at 5 per cent," it said. S&P on Monday projected India's GDP to expand at 6.4 per cent in the current fiscal and in the next. For 2025 it projected growth rate to rise to 6.9 per cent, followed by 7 per cent in 2026. S&P said, with Asia-Pacific's central banks likely to keep interest rates high, the region's borrowers will see costlier debt servicing. "Concurrently, a widening conflict in the Middle East could drag global supply chains and raise energy costs, fanning inflation.

Millennium Post - 29.11.2023

<https://www.millenniumpost.in/business/indias-gdp-growth-will-rise-to-7-by-2026-against-46-for-china-542199>

Day after Q2 GDP data, economists raise India's FY24 growth forecast

A day after India's gross domestic product (GDP) data for the second quarter (July-September) of the current financial year surprised on the upside, several economists sharply raised their full-year growth projections. While Morgan Stanley predicted the Indian economy to grow by 6.9 per cent in the full fiscal year, Kotak Mahindra Bank revised its estimate to 6.8 per cent. Earlier, they had projected the economy to grow 6.4 per cent and 6.2 per cent, respectively. "The GDP print has surprised on the upside for three consecutive quarters, indicating underlying strength in certain pockets of the economy. Further, we expect the growth trend to be more broad-based with consumption growth likely to

economists. The international body, however, expects India's growth to pick up in FY26 to 6.5%.

The Economic Times - 29.11.2023

<https://economictimes.indiatimes.com/news/economy/indicators/indias-growth-to-slow-down-further-to-6-1-in-fy25/articleshow/105598916.cms>

Tailwinds boost Q2 growth, but multiple headwinds loom ahead

Going beyond the headline number, the stellar second quarter Gross Domestic Product (GDP) number presents a mixed bag of sorts: unexpected tailwinds that aided growth during the three-month period, and some potential headwinds going forward. Improved corporate profitability driven by the slide in input prices, a sharp surge in construction activity helped mainly by government-led capital expenditure, alongside some deflator-related issues in accounting — these were some of the factors which were underestimated by most economists in their GDP estimates for the July-September quarter. The result — a stellar 7.6 per cent growth rate, which has prompted most economists to revise up their growth forecast for FY24, even as they underlined the perceptible moderation in private consumption and concerns of a slowdown in the remaining half of the financial year (October-March). The consensus estimates for GDP for July-September (Q2) had ranged between 6.7-7 per cent, with a few economists pegging it closer to 7 per cent.

The Indian Express - 04.12.2023

<https://indianexpress.com/article/business/economy/tailwinds-boost-q2-growth-but-multiple-headwinds-loom-ahead-9053147/>

India services exports rise 10.8% to \$28.03 bln in October

India's service sector has showcased a robust growth in exports, surging by 10.8% to reach \$28.03 billion in October, according to recent provisional data unveiled by the Reserve Bank of India (RBI). In contrast, imports in the same sector experienced a marginal decline of 0.4%, resting at \$13.46 billion during the same period. This information diverges slightly from the government's previously released data last month, which indicated slightly higher numbers - services exports at \$28.70 billion and imports at \$14.32 billion for October. The RBI's provisional statistics, typically subject to updates, contribute to the nation's comprehensive balance-of-payments data, released quarterly. Additionally, the recent

recover, supported by moderating inflation and improving consumer sentiment," said Morgan Stanley in a statement. Meanwhile, Nomura Asia revised its full-year forecast to 6.7 per cent from 5.9 per cent predicted earlier.

Business Standard - 02.12.2023

https://www.business-standard.com/economy/news/economic-analysts-revise-india-s-fy24-gdp-growth-forecasts-upward-123120101022_1.html

Manufacturing PMI rises to 56 in Nov, but eases from Q2

India's manufacturing Purchasing Managers' Index (PMI), compiled by S&P Global, rose to 56.0 in November from 55.5 in the previous month mainly on account of strong demand conditions and retreating inflationary pressures. However, with the November print, the manufacturing PMI has averaged 55.8 in the first two months of Q3FY24, which is much lower than 57.9 in Q2FY24 and Q1FY24. The high-frequency data comes close on the heels of the National Statistical Office (NSO) on Thursday revealing that gross value added (GVA) in manufacturing rising 13.9% in the September quarter, though on a weak base (-3.8%). The third quarter of any fiscal generally provides a boost to manufacturing activity in the country in the backdrop of festive season. The October PMI print at 55.5, however, was the lowest in eight months, which was in contrast with the core-sector production data that showed the output of eight core industries had grown 12.1% year-on-year during October.

The Financial Express - 01.12.2023

<https://www.financialexpress.com/business/industry-indias-manufacturing-sector-continues-with-robust-performance-in-nov-on-easing-price-presures-survey-3322611/>

India's emission intensity reduced by 33% between 2005 and 2019: Govt report

India reduced its GDP emission intensity by 33 per cent between 2005 and 2019, achieving the target 11 years in advance, according to a government report. The report also said India's GDP grew at a cumulative annual growth rate of 7 per cent but its emissions rose by only 4 per cent per year during this period, suggesting that the country has been successful in decoupling its economic growth from planet-warming greenhouse gas emissions. The report called 'The Third National Communication to the United Nations Framework Convention on Climate Change' will be submitted to the UN climate change body during the ongoing climate

RBI Weekly Statistical Supplement detailed a surge in forex reserves, escalating by \$5.08 billion to reach \$595.397 billion by the week ending November 17. Foreign currency assets (FCAs) rose to \$528.53 billion, inclusive of fluctuations in non-US units like the euro, pound, and yen.

The Economic Times - 02.12.2023

<https://economictimes.indiatimes.com/news/economy/indicators/india-services-exports-rise-10-8-to-28-03-bln-in-october/articleshow/105660551.cms>

India needs to flag misconception that trade add to carbon emissions: GTRI

This is a complete misconception that exports and imports contribute significantly to global carbon emissions and India needs to flag this issue in the discussions on global trade and climate change in Dubai, think tank GTRI said on Sunday. On December 4, United Nations climate change conference COP28 in Dubai is dedicating a day to explore the relationship between global trade and climate change. The World Trade Organization (WTO) is the co-lead of the Trade Day event. The primary goal is to nudge governments worldwide to integrate climate-friendly measures into their national trade policies, the Global Trade Research Initiative (GTRI) said in its report. Other potential topics of discussions include green trade policies, the role of renewable energy in trade, and carbon pricing strategies, it added. "India must highlight the misconception that trade significantly contributes to global emissions. It must be corrected as trade-related activities account for only about 3 per cent of global greenhouse gas emissions, not the often-cited 25 per cent," the report said.

Business Standard - 04.12.2023

https://www.business-standard.com/india-news/india-needs-to-flag-misconception-that-trade-add-to-carbon-emissions-gtri-123120300478_1.html

India's natural gas production rises 9.3%, LNG imports up 18.2% in October

India's natural gas production surged 9.3% year-on-year in October 2023 to 3161 million standard cubic meters (MMSCM), according to Petroleum Planning & Analysis Cell (PPAC). The increase reflects a continued push by the government to boost domestic production and reduce import dependence. Imports of liquefied natural gas (LNG) also rose significantly, with an 18.2% increase to 2337 MMSCM compared to October

talks in Dubai, officials said. National communications contain information on a country's greenhouse gas emissions, its vulnerability to climate change, and the measures any country is taking to mitigate emissions and adapt to the impacts of climate change. Environment Minister Bhupender Yadav said that India reduced its GDP emission intensity by 33 per cent between 2005 and 2019, achieving the target 11 years in advance.

The Hindu - 04.12.2023

<https://www.thehindu.com/sci-tech/energy-and-environment/indias-emission-intensity-reduced-by-33-per-cent-between-2005-and-2019-govt-report/article67600774.ece>

PSUs' petrol sales up 7.5%, diesel down 7.5% in November

State-run companies' petrol sales rose 7.5% year-on-year in November while diesel sales fell by an equal percentage point. State companies sold 6% more jet fuel year-on-year in November and 1% less cooking gas, according to the provisional sales data provided by these companies. The oil ministry publishes consolidated sales data for the industry, including for the private retailers, by the tenth of every month, which gives a more accurate picture of the fuel demand in the country. State-run companies control around 90% of petrol pumps in the country but have been losing share in the countrywide sales of diesel and petrol this year after gaining market share last year. This is why their standalone sales growth figures aren't indicative of overall industry growth. The festive season, which spreads over the last quarter of the calendar year in the country, is usually marked with higher sales of transportation fuels as people travel and shop more than usual, pushing up long-haul transport and factory activity.

The Economic Times - 01.12.2023

<https://economictimes.indiatimes.com/industry/energy/oil-gas/psus-petrol-sales-up-7-5-diesel-down-7-5-in-november/articleshow/105653113.cms>

India's petroleum product exports rise 12.6% in October; OPEC import share drops

India's exports of petroleum products saw a significant increase of 12.6% in October 2023 from the same month a year earlier, despite a slight decline of 0.8% in the April to October period, according to Petroleum Planning & Analysis Cell (PPAC). The increase in exports comes amid a slight dip in the overseas sale of high-speed diesel (HSD) and naphtha. The

last year, indicating robust demand in the energy-hungry nation, data released by the oil ministry showed. Total natural gas available for sale in the country reached 4987 MMSCM, an increase of 14.5% from the previous year. The consumption of natural gas has also seen a substantial increase, with total consumption hitting 6140 MMSCM in October. The fertilizer sector remains the largest consumer, accounting for 31% of the usage, followed by city gas distribution (CGD) at 19%, and power at 14%.

The Economic Times - 28.11.2023

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-natural-gas-production-rises-9-3-lng-imports-up-18-2-in-october/105551623>

India resumes imports of Venezuelan oil, Reliance seeks direct deal

Indian refiners have resumed buying Venezuelan oil through intermediaries, with Reliance set to meet executives from state firm PDVSA next week to discuss oil sales following the easing of U.S. sanctions on the South American country, people familiar with the matter said. The resumption in trade between the OPEC producer and what it was its second largest destination for oil exports comes after Washington in October temporarily lifted sanctions banning Venezuelan oil exports, prompting a flurry of spot sales of crude and fuel through middlemen and traders, mostly to China. But Venezuela's oil output has been volatile, limiting what it can offer for exports. India last imported Venezuelan crude in 2020. Access to Venezuela's heavy oil could cap import costs for India, which has become a major Russian oil buyer, and further reduce its reliance on the Middle East.

The Economic Times - 01.12.2023

<https://economictimes.indiatimes.com/industry/energy/oil-and-gas/india-resumes-imports-of-venezuelan-oil-reliance-seeks-direct-deal/articleshow/105661996.cms>

Saudi Arabia extends cut in oil it sends to the world in bid to boost prices

Saudi Arabia will extend a cut in the amount of oil it sends to the world after a series of previous reductions by members of the OPEC+ alliance of major producing countries failed to prop up prices. That's been a good thing for US drivers, who have been able to fill their gas tanks for less money in recent months. But it's bad news for OPEC+ countries whose oil income bolsters their economies and who have faced setbacks in

report indicated a shift in the export pattern, with these commodities experiencing a reduced outflow. Concurrently, India's imports of petroleum products rose by 12.1% in October, led by a spike in the intake of petcoke, bitumen, and fuel oil. LPG and lubricants represented 41.6% of the total petroleum product imports from April to October 2023, marking a significant portion of the country's energy imports. Crude oil imports registered a modest increase of 2.2% in October and 0.6% for the seven months to October, compared with the corresponding periods last year.

The Economic Times - 28.11.2023

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-petroleum-product-exports-rise-12-6-in-october-opec-import-share-drops/105551667>

Europe binges on Indian diesel as supplies from US, Saudi dip

Europe banned most oil shipments from Russia almost a year ago, but it's binging on diesel that may well have been made from Russian crude. The region's imports of diesel from India, one of the biggest buyers of Russian crude, are on course to soar to 305,000 barrels a day, the most since at least January 2017, data from market-intelligence firm Kpler show. While it's not possible to say with certainty that the molecules originated in Russia — India also processes oil from elsewhere — Moscow's deliveries have given Indian refineries an ability to produce abundant diesel and boost exports. Arrivals into Europe in November include a rare shipment from Mumbai-based Nayara Energy Ltd., which imported almost 60% of its crude from Russia this year, according to Kpler. Reliance Industries Ltd., Europe's top supplier of Indian diesel, draws more than third of its crude from Russia, the figures show.

The Economic Times - 28.11.2023

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/europe-binges-on-indian-diesel-as-supplies-from-us-saudi-dip/105546554>

India, Africa to be major contributors to 112 million barrel/day of peak global crude oil demand in 2030: S&P

The global demand for crude oil is expected to see its peak in 2030 at 112 million barrels a day mark with India and Africa to be major contributors, according to S&P Global Commodity Insights. The current global demand of crude oil is at 103 million barrels per day, Pulkit Agarwal, head of India Content at S&P Global Commodity Insights, said on

pushing prices higher despite initial fears that the Israel-Hamas war could affect oil flows. The Saudi Energy Ministry said in a statement on its website that its voluntary cut of 1 million barrels per day will stay in place through the first three months of next year. It had been due to expire after the end of the year and comes on top of other sweeping cuts made by OPEC+ and individual countries.

The Economic Times - 02.12.2023

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/saudi-arabia-extends-cut-in-oil-it-sends-to-the-world-in-bid-to-boost-prices/105646402>

ATGL launches green hydrogen blending project, shares surge 20%

Adani Total Gas Ltd.'s (ATGL) shares were up by 20 per cent after the company initiated a 'Green Hydrogen Production and Blending Pilot Project.' The project aims to assess the viability of green hydrogen as an alternative energy source for consumers in City Gas Distribution (CGD). The company reported that during the pilot phase, ATGL plans to blend Green Hydrogen (GH₂) with natural gas for over 4,000 residential and commercial customers in Ahmedabad, Gujarat. Green Hydrogen is produced through the electrolysis of water using electricity generated from renewable sources. ATGL intends to collaborate with various stakeholders, including regulatory authorities, to share insights gained from this project. The initiative aims to contribute to the development of an ecosystem for hydrogen blending in city gas distribution in India. Additionally, it seeks to facilitate knowledge exchange on operational aspects and the compatibility of blended fuel with existing infrastructure.

The Hindu Business Line - 28.11.2023

<https://www.thehindubusinessline.com/markets/stock-markets/atgl-launches-green-hydrogen-blending-project-shares-surge-20/article67582568.ece>

Russian crude oil imports to India fall 4% in November

India's imports of Russian crude oil fell 4% sequentially in November to 1.49 million barrels a day amid a broader decline in crude imports by New Delhi, according to energy cargo tracker Vortexa. Imports of Russian crude is expected to fall further in December. Despite the drop in November shipments, Russia remained the top supplier with a 33% share in India's total crude imports last month, falling from 34% in October and 39% in September. Iraq (23%) and Saudi

Thursday. The global demand for crude oil will peak to stay in the range of 112 million barrels a day in 2030 from the present level of 103 million barrels a day, he told PTI at S&P Global Commodity Insights: Media Roundtable Outlook 2024. India and Africa will be the major contributors to the 8.73 per cent increase in demand by 2030 as industrial activities will pick up in the region, Agarwal said.

The Economic Times - 30.11.2023

<https://economictimes.indiatimes.com/industry/energy/oil-gas/india-africa-to-be-major-contributors-to-112-million-barrel/day-of-peak-global-crude-oil-demand-in-2030-sp/articleshow/105626643.cms>

OPEC+ ministers meet to discuss additional oil output cuts

The OPEC+ alliance of oil producers will consider additional production cuts for next year to support crude prices in virtual meetings on Thursday, three delegates told Reuters. A preliminary agreement has been reached for an additional cut of more than 1 million barrels per day (bpd), two OPEC+ source said. Saudi Arabia, Russia and other members of OPEC+ pump more than 40% of the world's oil supply, some 43 million bpd. With Saudi Arabia's voluntary output cut of 1 million barrels per day (bpd), two OPEC+ source said. Saudi Arabia, Russia and other members of OPEC+ pump more than 40% of the world's oil supply, some 43 million bpd. With Saudi Arabia's voluntary output cut of 1 million barrels per day (bpd) and a Russian export cut of 300,000 bpd both set to expire at the end of this year, the focus is on plans for 2024. In total OPEC+ producers are currently holding back about 5 million bpd in production.

The Economic Times - 30.11.2023

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/opec-ministers-meet-to-discuss-additional-oil-output-cuts/105625259>

Proposed 5% biogas blending with LNG can cut imports worth \$1.17 bn: IBA

The proposed 5 per cent blending of biogas with natural gas supplies in the country can cut LNG imports worth \$1.17 billion annually, says a study by the Indian Biogas Association (IBA). The study comes against the backdrop of the government's recent mandate to blend one per cent biogas with piped natural gas (PNG) supplies in the country from April 1, 2025 under the compressed biogas blending obligation

Arabia (15%) were the second- and the third-largest suppliers. Iraq and the UAE (7%) gained in crude exports to India while Saudi Arabia, the US (3%) and Africa (5.5%) lost some share in November over the previous month. "There has been an increase in Russian crude being discharged into Turkey (up nearly 130,000 barrels per day (bpd) in November, presenting competition for Indian refiners. Russian crude has likely remained attractively priced to Indian refiners, so it is just a matter of availability," said Serena Huang, an analyst at Vortexa.

The Economic Times - 01.12.2023

https://economictimes.indiatimes.com/industry/energy/oil-gas/russian-crude-imports-fall-4-in-november/articleshow/105664565.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

GAIL's Rajeev Kumar Singhal takes charge as Director of Business Development

State-run GAIL announced that Rajeev Kumar Singhal, who spearheaded the acquisition of insolvent JBF Petrochemical through NCLT, has assumed the charge of Director of Business Development. Singhal, who joined GAIL in 1989 as an assistant executive engineer, has spent more than three decades in various roles at the country's largest gas utility. An electronics and Communication engineer from IIT BHU Varanasi, Singhal, also has a Diploma in Business and Finance from ICFAI. Some of his notable achievements include marketing US LNG to six fertiliser plants under a long-term contract, renegotiating LNG sourcing contracts from Qatar and Russia, setting up India's first small-scale liquefied natural gas (LNG) project, and acquiring a 26 per cent stake in Japonica, an LNG vessel company.

The Hindu Business Line - 29.11.2023

<https://www.thehindubusinessline.com/companies/gails-rajeev-kumar-singhal-takes-charge-as-director-of-business-development/article67585965.ece>

(CBO) scheme. The biogas blending is proposed to be further increased to 5 per cent by fiscal year 2028-29. According to the study, this blending initiative gels well with the government's macro-level move to make India a gas-based economy, with a target to increase the current share of gas in the energy mix from 6 per cent currently to 15 per cent by 2030. The IBA estimates show that 5 per cent blending of biogas with natural gas can reduce LNG imports worth \$1.17 billion. This can also bring down per capita CO2 emissions by two per cent, benchmarked to the 2019 figure, which was 1.9 metric tonne of CO2 per person in India.

Business Standard - 04.12.2023

https://www.business-standard.com/economy/news/proposed-5-biogas-blending-with-lng-can-cut-imports-worth-1-17-bn-iba-123120300252_1.html

K Shanmugha Sundaram takes charge as Director (Projects) of NTPC

K Shanmugha Sundaram has taken over charge as Director (Projects) of NTPC on Friday. Prior to this, he was serving as Head of Project at NTPC Kaniha, Odisha. He was recommended for the post by the Public Enterprises Selection Board (PESB) panel on July 13. He has been appointed to the post with effect from the date of his assumption of charge of the post on December 1, 2023 or until further orders. Sundaram is a veteran power professional and has rich experience of over 34 years in the power sector. He joined NTPC in 1988 and started his career as an Executive Trainee from Badarpur. He has served the Maharatna in various capacities. Prior to joining NTPC Kaniha, Sundaram was posted as the Head of the Project at Baruni Thermal Power Station, Bihar.

PSU Watch - 01.12.2023

<https://psuwatch.com/psu-appointments/k-shanmugha-sundaram-takes-charge-as-director-projects-of-ntpc>