

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.)

India will be among fastest growing Asian economies in 2024: Nomura

India is seen as a rising star among Asian peers along with Indonesia and Philippines in 2024 to emerge as one of the fastest growing economies in the region, foreign brokerage and investment bank Nomura said. Despite a slowdown in investment and consumption, coupled with global spillovers leading to disappointing GDP growth of 5.7% in 2024, it is going to be one of the fastest growing economies along with the Philippines in the region. The projection reinforces the popular view of a pause in policy rates by the monetary policy committee this week even as inflation worries continue. "We remain optimistic on the medium-term outlook, but strong near-term growth momentum is unlikely to be sustained into 2024," said Sonal Varma and Aurodeep Nandi, India economist at Nomura. With core inflation already anchored, it expects headline inflation to ease to 5.1% in 2024 from 5.7% in 2023, despite near-term upside risks from food price inflation.

The Economic Times - 07.12.2023

<https://economictimes.indiatimes.com/news/economy/indicators/india-to-be-one-of-the-rising-stars-in-asia-nomura/articleshow/105787018.cms>

India to become \$5 tn economy early in Amrit Kaal, says FinMin

India will become a \$5 trillion economy early in the 'Amrit Kaal' on the path to achieve the goal of becoming an advanced economy by 2047, Minister of State for Finance Pankaj Chaudhary said on Monday. The International Monetary Fund (IMF) has projected India to become a \$5 trillion economy with the third largest GDP in 2027-28. The \$5 trillion milestone will be crossed with the help of a strong rupee which will result from macroeconomic stability, he said in a written reply in the Lok Sabha. "The government has set the goal of becoming an advanced economy by 2047. In the process, it will become a \$5 trillion economy early in the Amrit Kaal," Chaudhary said. At the end of 2022-23, the Indian GDP stood at \$3.7

India set to become third-largest economy by 2030: S&P Global Ratings

India will become the world's third-largest economy by 2030, a report released by S&P Global Ratings said on Tuesday. In 2026-27, India's gross domestic product (GDP) is expected to grow 7 per cent. India is currently the fifth largest economy in the world behind the US, China, Germany and Japan. In its "Global Credit Outlook 2024", S&P said that India would be the fastest-growing emerging market in the world. Still, its paramount test will be whether the country can become the next big global manufacturing hub. S&P said India is expected to grow at 6.4 per cent in 2023-24 as compared to 7.2 per cent in the previous financial year. The rating agency said the growth rate will remain at 6.4 per cent in 2024-25 before climbing to 6.9 per cent in the next and 7 per cent in 2026-27. "We see India reaching 7 per cent in 2026-27 fiscal...India is set to become the third-largest economy by 2030, and we expect it will be the fastest growing major economy in the next three years," S&P said.

Business Standard - 05.12.2023

https://www.business-standard.com/economy/news/india-set-to-become-third-largest-economy-by-2030-s-p-global-ratings-123120500284_1.html

India's fundamentals strong with all-round growth: FM

Finance minister Nirmala Sitharaman on Thursday said the fundamentals of the Indian economy are strong, and it is maintaining its growth momentum, while asserting that the Centre has been clearing dues to all states. "India's second quarter growth is the highest in the world as India continues to be the fastest-growing economy. The third and the fourth largest (Japan and Germany) economies have contracted as well as emerging economies. In comparison, India's over 7% growth is significant... The activities are all across the economy. It's not as if one sector is doing well...All sectors are growing and growing significantly for us to notice it," the FM said,

trillion. In 1980-81, size of the Indian economy was \$189 billion, which increased to \$326 billion after a decade. In 2000-01, the size of the gross domestic product (GDP) rose to \$476 billion. In 2010-11, India's GDP jumped to \$1.71 trillion, and further increased to \$2.67 trillion in 2020-21. Chaudhary said the exchange rate is not an overlooked factor as it ranks India's GDP size in the world.

Millennium Post - 05.12.2023

<https://economictimes.indiatimes.com/news/economy/indicators/india-to-become-5-trn-economy-early-in-amrit-kaal-finmin/articleshow/105725439.cms>

GDP growth reflection of transformative reforms of last 10 years: PM Modi

Prime Minister Narendra Modi on Saturday said India's GDP growth of 7.7 per cent in the first six months of the current fiscal year is a reflection of the country's strengthening economy and the transformative reforms carried out in the last 10 years. Addressing the 'Infinity Forum 2.0' conference at the GIFT City here via video link, Modi said his government wants to turn the Gujarat International Finance Tec (GIFT) City into a global nerve centre of the new age global financial and technology services. "In the first six months of this financial year, India has achieved a GDP growth of 7.7 per cent...Today, the entire world has pinned its hopes on India, and this did not happen just on its own. This is a reflection of India's strengthening economy and also the transformative reforms carried out in the last 10 years," Modi said in his inaugural address. India is one of the fastest growing fintech markets in the world today and the GIFT International Financial Services Centre (IFSC) is emerging as its centre, the PM said.

Business Standard - 10.12.2023

https://www.business-standard.com/economy/news/gdp-growth-reflection-of-transformative-reforms-of-last-10-years-pm-modi-123120900215_1.html

Tour Cos Request PMO to Campaign for Brand India

While the number of Indians travelling overseas is experiencing robust growth, attracting a similar volume of inbound tourism remains a major challenge, tour operators and travel agents told ET. The domestic travel and tourism industry is now urging the Prime Minister's Office to prioritise initiatives that attract foreign tourists and boost overseas marketing and promotional campaigns. The Indian Association of Tour Operators (IATO) said on Friday it has written to Prime Minister

while responding to a short-duration debate in Rajya Sabha. She reeled out a series of numbers — from exports to direct tax and GST collections — to argue that the Indian economy was doing well despite the global headwinds. Sitharaman said that growth was driven by urban and rural areas.

The Times of India - 08.12.2023

https://epaper.indiatimes.com/article-share?article=08_12_2023_017_015_toikc_TOI

RBI holds rates again, bumps up FY24 growth forecast to 7%

The Reserve Bank of India (RBI) Friday held interest rates and its monetary policy stance for the fifth consecutive review meeting on moderating price pressures, but signalled that rates will remain elevated to ensure consumer inflation retreats toward the central bank's legally mandated target. It also bumped up the economic growth forecast for FY24 on robust demand. Simultaneously, the central bank kept its inflation forecast unchanged amid concerns of a likely uptick in food prices it would look through, adding that it may be too early to hunt for signs of a shift in monetary policy as some distance remains for the consumer price gauge to reach the prescribed 4% target. "We have made significant progress in bringing down inflation to below 5% in October 2023 despite occasional blips due to intermittent supply shocks," RBI Governor Shaktikanta Das said. "We are still away from our 4% target. We have said that monetary policy continues to remain actively disinflationary.

The Economic Times - 09.12.2023

<https://cfo.economictimes.indiatimes.com/news/policy/rbi-keeps-repo-rate-unchanged-at-6-5-maintains-status-quo/105828046>

Supply chain diversification to help India, other emerging mkts

Supply chain diversification will help economies such as India contribute more to global trade, as "near-shoring" and "friend-shoring" are expected to improve prospects for emerging markets, rating agency Fitch said in a report released on Wednesday. "India is the only country with a large and rapidly growing consumer market and vast labour force on a scale that rivals China for growth potential. Companies are likely to be attracted to access

Narendra Modi seeking his intervention for the revival of the inbound tourism industry. "The letter has drawn the attention of the prime minister to the recently made statement in Parliament by Union tourism minister G Kishan Reddy that only 85.9 lakh foreign tourist visitors visited the country in 2022 as compared to 3.14 crore in 2019," said IATO president Rajiv Mehra.

The Economic Times - 10.11.2023

<https://economictimes.indiatimes.com/industry/services/travel/tour-companies-request-pmo-to-campaign-for-brand-india/articleshow/105870888.cms>

Nov CPI inflation seen at 3-month high of 5.7%

Propelled by a surge in vegetable prices, India's retail inflation, based on the Consumer Price Index (CPI), likely rose to a three-month high of 5.7% in November from 4.87% in October, according to a poll of 17 economists by FE. In November 2022, the retail inflation was at 5.88%. The estimates in the poll, however, ranged widely from 5.30% to 6.92%. Core inflation, on the other hand, is expected to remain around the same level as in October, at around 4.2%. At 5.7%, the overall CPI index likely rose 0.7% month-on-month, or at the highest pace in 4 months. Also, the 0.7% rise is higher than the average 0.5% increase the overall index has recorded in the past 10 years. "The key reason for the sharp rise in CPI inflation is the unseasonal surge in key vegetable prices," said Abhishek Upadhyay, senior economist at ICICI Securities Primary Dealership while adding that there is, however, considerable uncertainty about the extent of the rise.

The Financial Express - 11.12.2023

<https://www.financialexpress.com/policy/economy-nov-cpi-inflation-seen-at-3-month-high-of-5-7-3334742/>

FinMin to empanel merchant bankers, law firms for disinvestment via OFS, dribbling

The Finance Ministry has invited bids for the empanelment of merchant bankers and legal advisors for assisting the government in CPSE disinvestment transactions undertaken through OFS and stock market dribbling. The bids have

this market, with supply-chain considerations acting as a secondary benefit," said the report. In a report last month, Fitch projected 6.3% gross domestic product (GDP) growth for India in 2023-24 and said the country would maintain 6.5% growth thereafter until 2027-28. It also revised India's potential growth outlook upwards, given the improvements in employment rate and higher labour productivity. "Many Southeast Asian countries have competitive labour forces, where wages are considerably lower than China, including India, Malaysia, Indonesia, Thailand and Vietnam," Fitch noted.

The Economic Times - 07.12.2023

<https://economictimes.indiatimes.com/news/economy/indicators/supply-chain-diversification-could-help-india-and-other-emerging-markets-fitch/articleshow/105785107.cms>

Services activity eases to the lowest level in a year

India's service activity declined to the lowest level in a year, owing to a widespread slowdown in new work orders and overall output, with rising inflation expectations denting future outlook, according to a private survey released on Tuesday. The seasonally adjusted S&P Global India Services PMI Business Activity Index eased further to 56.9 in November compared with 58.4 in the previous month. A value of over 50 denotes expansion. "India's service sector has lost further growth momentum midway through the third fiscal quarter, but we continue to see robust demand for services fuelling new business intakes and output," said Pollyanna De Lima, Economics Associate Director, S&P Global Market Intelligence. While India's economy registered stellar growth in the second quarter at 7.6%, compared with 7.8% in the first quarter of FY24, the services sector had slowed down considerably.

The Economic Times - 06.12.2023

<https://economictimes.indiatimes.com/news/economy/indicators/services-activity-eases-to-the-lowest-level-in-a-year/articleshow/105746825.cms>

CPSEs meet 58% of annual capex target in April-Oct

The central public sector enterprises (CPSEs) and large government agencies present in the infrastructure sector like the NHAI and the Railways have invested Rs 4.28 trillion or 58.4% of their combined annual capital expenditure target in April-October of the current financial

been invited in four categories -- A++, A+, A and B, based on the size of the transaction. To be eligible for empanelment in the A++ category, which is an OFS transaction size of more than Rs 2,000 crore, interested merchant bankers would be required to have completed at least one equity market transaction of the size of Rs 2,000 crore.

PTI - 09.12.2023

<https://www.ptinews.com/news/business/-finmin-to-empanel-merchant-bankers-law-firms-for-disinvestment-via-ofs-dribbling--/703995.html>

India a rank up, now 7th on climate change performance

India this year further improved its global Climate Change Performance Index (CCPI) ranking by securing seventh position, which is one position up from the last edition, shows the latest Index released by German watch on the sidelines of COP28 on Friday, reports Vishwa Mohan. India's performance shows significant improvement from 31st rank in 2014 to seventh in 2023. The country maintained its top 10 position, figuring among the highest performers for the fifth year in a row. Technically, only three countries — Denmark, Estonia and Philippines — are above India as no country performs well enough in all four assessed categories to achieve a perfect score on CCPI. India's rank is the best amongst the G20 countries.

The Times of India - 09.12.2023

<https://energy.economictimes.indiatimes.com/news/renewable/india-ranked-7th-in-this-years-climate-change-performance-index-up-one-spot-from-the-previous-report/105853066>

India's fuel demand slips in November from four-month peak

India's fuel consumption in November fell after hitting a four-month peak in the previous month, hit by reduced travel in the world's third biggest oil consumer as a festive boost fizzled out. Total consumption in November, a proxy for oil demand,

year, supporting the public capex-led economic growth revival. On an annual basis, these entities' capex grew by 22% on year in the first seven months of the current financial year compared with Rs 3.51 trillion in the year-ago period. Investment demand grew by 11% in the September quarter compared with 8% growth in the first quarter of FY24. The investment rate (GFCF as % of GDP) also inched higher to 35.3% compared with 34.2% a year ago. This was supported by higher capital expenditure at both the Central and state government levels as well as state-run entities/agencies.

The Financial Express - 06.12.2023

<https://www.financialexpress.com/policy/economy-cpses-meet-58-of-annual-capex-target-in-april-oct-3328920/>

Govt unveils comprehensive initiatives to boost domestic oil production, says Minister

In a strategic move aimed at bolstering domestic oil production and reducing dependence on imports, the Indian government has implemented a series of comprehensive long-term and short-term policy initiatives. The Minister of State (MoS) in the Ministry of Petroleum and Natural Gas, Rameswar Teli, highlighted these initiatives in a written reply to the Upper House of the Parliament, emphasizing the government's commitment to achieving self-sufficiency in the crucial oil and gas sector. He informed the Floor of the House that as the long-term policy initiatives, the centre is focused on 'Discovered Small Field Policy, 2015'- focused on harnessing the potential of small oil fields, 'Hydrocarbon Exploration and Licensing Policy, 2016'- facilitated the award of exploration acreages to boost the Exploration and Production (E&P) sector, 'Policy for Extension of Production Sharing Contracts, 2016 and 2017' provided a framework for extending existing production sharing contracts. Further, 'Policy for early monetization of Coal Bed Methane 2017'

Millennium Post - 04.12.2023

<https://www.millenniumpost.in/business/govt-unveils-comprehensive-initiatives-to-boost-domestic-oil-production-says-minister-542957>

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fell by 2.8% to 18.72 million tonnes from 19.26 million tonnes in October, the data from the Indian oil ministry's Petroleum Planning and Analysis Cell (PPAC) showed. It was down about 2% compared with the same period a year earlier. "Consumption increased in October due to agricultural demand and as people travelled during the festive season. November is seeing a dip as people reverted to normal activity," said Prashant Vasisht, vice president and co-head, corporate ratings at ICRA. Sales of diesel, mainly used by trucks and commercially run passenger vehicles, decreased by 1.4% month-on-month to 7.53 million ton

The Economic Times - 08.12.2023

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-fuel-demand-slips-in-november-from-four-month-peak/105840904>

OPEC+ output cuts may do little to add vigour to the global oil market

OPEC and its allies announced additional supply cuts for early 2024 as part of their efforts to prop up the market, but the lukewarm price response so far points to the fact that the oil sector is drawing conclusions from rising production outside the bloc, economic sluggishness as well as gloomy global demand growth outlook. In late November, Saudi Arabia managed to bring several other OPEC+ producers into its 2.2 million b/d voluntary oil supply cuts, while clinching an agreement from Russia to increase its cut in the first quarter of 2024. Taking out the Saudi contribution, which is a rollover of its voluntary 1 million b/d cut, and Russia's 500,000 b/d export reduction, the new curbs amount to 700,000 b/d. This figure is also inflated by the planned revision to the UAE's baseline from 2.88 million b/d in 2023 to 3.219 million b/d for 2024, agreed in time.

The Economic Times - 05.12.2023

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/opec-output-cuts-may-do-little-to-add-vigor-to-the-global-oil-market/105724570>

India's Russian oil imports seen rising on lower prices: Official

Easing global oil prices would help India boost imports from Russia, a senior government official said on Friday, as a lower than \$60 a barrel price

long-term and short-term policy initiatives. The Minister of State (MoS) in the Ministry of Petroleum and Natural Gas, Rameswar Teli, highlighted these initiatives in a written reply to the Upper House of the Parliament, emphasizing the government's commitment to achieving self-sufficiency in the crucial oil and gas sector. He informed the Floor of the House that as the long-term policy initiatives, the centre is focused on 'Discovered Small Field Policy, 2015'- focused on harnessing the potential of small oil fields, 'Hydrocarbon Exploration and Licensing Policy, 2016'- facilitated the award of exploration acreages to boost the Exploration and Production (E&P) sector, 'Policy for Extension of Production Sharing Contracts, 2016 and 2017' provided a framework for extending existing production sharing contracts.

Millennium Post - 05.12.2023

<https://www.millenniumpost.in/business/govt-unveils-comprehensive-initiatives-to-boost-domestic-oil-production-says-minister-542957>

India's LNG imports to escalate in 2024, fuelled by power and fertilizer sector demand

India's liquefied natural gas (LNG) imports are projected to rise significantly in 2024, driven by ongoing demand in the power, industrial, and fertilizer sectors, with a forecasted year-on-year growth of approximately 10%, according to a report by S&P Global Commodity Insights. The report indicates that the power sector will continue to be a significant consumer of LNG. The growth in the industrial and fertilizer sectors is also expected to contribute substantially, especially against the backdrop of India's plan to eliminate urea imports by 2025. This policy is likely to increase reliance on domestically produced urea, thereby boosting gas consumption in the fertilizer sector. "In Summer 2024, imports are expected to increase by a further 3 MMcm/d compared with 2023, driven by sustained demand in the power sector and continued growth in the industrial and fertilizer sectors.

The Economic Times - 05.12.2023

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-lng-imports-to-escalate-in-2024-fueled-by-power-and-fertilizer-sector-demand/105724048>

Ethanol blending: Just a 'pause', 20% target intact: Oil secretary

A day after the government directed sugar mills to stop using cane juice for production of ethanol for the 2023-24 season, petroleum

of Russian oil will enable buyers to use Western services such as insurance and ships. The Group of Seven large economies known as G7 and some other nations have imposed a ceiling of \$60 per barrel for oil at Russian ports to cut Moscow's revenue seen as funding its war in Ukraine. Russia's flagship grade Ural in Baltic ports has plunged since late November below that level, reflecting subdued global oil prices that are headed for a seventh straight weekly decline. India, the world's third biggest oil importer and consumer, emerged as the biggest buyer of Russian seaborne oil, shunned by the West over Moscow's invasion of Ukraine last year.

The Economic Times - 08.12.2023

<https://economictimes.indiatimes.com/industry/energy/oil-gas/russian-oil-purchases-could-rise-as-global-oil-prices-ease-official/articleshow/105835618.cms>

Observers see Opec 'panicking' as COP28 focuses on fossil fuel phase-out

The oil industry is starting to sweat as United Nations climate talks heat up and threaten to plug fossil fuel-belching wells for good, veteran negotiation observers say. A reported letter from OPEC's leader pleading with the oil cartel's member countries to block any language in an agreement at climate talks that would phase out or phase down fossil fuels hit negotiations like a thunderclap. Host and fellow petrostate United Arab Emirates is trying to tamp down its reverberations in a process where one or two key nations can block everything. Environmental activists, still smarting from 30 years of soft power from oil interests keeping such discussions from seeing the light of day, smirked at signs that the mighty cartel was circling the wagons. I think they're panicking, said E3G analyst Alden Meyer. Maybe the Saudis can't do on their own what they've been doing for 30 years and block the process.

Business Standard - 09.12.2023

https://www.business-standard.com/world-news/observers-see-opec-panicking-as-cop28-focuses-on-fossil-fuel-phase-out-123120900406_1.html

IATA expects sustainable aviation fuel production to rise in 2024

The production of sustainable aviation fuel will double to more than 600 million litres this year and rise further to 1.875 billion litres in 2024, according to the global airlines' grouping IATA. As

secretary Pankaj Jain said on Friday that it is just a 'temporary' pause in the programme for blending the biofuel with petrol for the auto industry, and the same would be reviewed periodically. He asserted that there would not be any dilution in the ethanol blending programme, which aims at achieving 20% bio-fuel blending in petrol by ethanol supply years (ESY) 2025-26. Apart from reviewing the supply of sugar on a regular basis, the government will also push ethanol production from other feedstocks, particularly maize. "Plans to boost maize production as well as its supply to ethanol manufacturers are already afoot", he said. Under a plan approved, the farmers cooperative Nafed and National Cooperative Consumers Federation (NCCF) will purchase maize from the farmers at the Minimum Support Price (MSP) and supply to companies for ethanol production.

The Financial Express - 09.12.2023

<https://www.financialexpress.com/policy/economy-ethanol-blending-just-a-pause-20-target-intact-oil-secretary-3333792/>

GMR in pact with Safran, Airbus to produce SAF in India

In a move towards bolstering sustainability in the aviation sector, GMR Airports, along with its partner Groupe ADP, has forged a strategic alliance with aerospace majors Safran and Airbus to advance the production of Sustainable Aviation Fuel (SAF) in the country, Delhi International Airport's chief executive officer, Videh Kumar Jaipuria, told Fe. The Delhi International Airport is a subsidiary of GMR Airports. At present, India ranks as the third-largest domestic aviation market globally, with a projected annual growth rate of approximately 9%. The accelerated rise in air passenger numbers and aircraft movements has led the Centre as well as the private sector to place emphasis on SAF to meet carbon reduction targets. The accelerated rise in air passenger numbers and aircraft movements has led the Centre as well as the private sector to place emphasis on SAF to meet carbon reduction targets.

The Financial Express - 11.12.2023

<https://www.financialexpress.com/business/airlines-aviation-gmr-in-pact-with-safran-airbus-to-produce-saf-in-india-3334783/>

Sanjay Mehrotra takes charge as Director (Finance) of Grid-India

Sanjay Mehrotra has assumed charge as Director (Finance) of Grid Controller of India Limited (Grid-India) on Thursday. Prior to joining Grid-India, he served as Executive

the global aviation industry works on decarbonisation ways, sustainable aviation fuel (SAF) will play a major role. At a recent conference hosted by the International Civil Aviation Organization (ICAO), stakeholders agreed to a global framework to promote SAF production in all geographies for fuels used in international aviation to be 5 per cent less carbon-intensive by 2030. Around 17.5 billion litres of SAF need to be produced to reach that level. On Wednesday, the International Air Transport Association (IATA) said that in 2023, SAF volumes will reach over 600 million litres (0.5 million tonnes), which is double the amount of 300 million litres (0.25 million tonnes) produced in 2022. While making a presentation on SAF here, IATA's Director for Net Zero Transaction Hemant Mistry said that globally, 43 airlines have voluntary commitments and agreements related to SAF, which corresponds to around 13 million tonnes of fuel use by 2030.

Business Standard - 06.12.2023

https://www.business-standard.com/industry/news/iata-expects-sustainable-aviation-fuel-production-to-rise-in-2024-123120600748_1.html

Director (Finance) at Power Finance Corporation (PFC) Limited. Sanjay Mehrotra is a seasoned professional, holding qualifications as a Cost Accountant and a master's degree in commerce. With an illustrious career spanning more than 32 years, he has amassed extensive expertise in the power sector. His rich professional background includes significant roles at organisations such as Power Finance Corporation Ltd., NHPC Ltd., Power Grid Corporation of India Ltd. and REC Ltd.

PSU Watch - 07.12.2023

<https://psuwatch.com/psu-appointments/sanjay-mehrotra-takes-charge-as-director-finance-of-grid-india>

Anish Shah takes over as FICCI President for 2023-24

Industry body FICCI has a new President in Anish Shah, who is currently Group CEO of Mahindra Group and the Managing Director of M&M. Shah took over as FICCI President from Subhrakant Panda at the apex chamber's recently concluded 96th Annual Convention in the capital. Shah holds a Ph.D. from Carnegie Mellon's Tepper School of Business and a Post-Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad. Harsha Vardhan Agarwal, Vice Chairman and Managing Director of Emami Limited has been elevated as Senior Vice President at FICCI.

The Hindi Business Line - 10.12.2023

<https://www.thehindubusinessline.com/companies/anish-shah-takes-over-as-ficci-president-for-2023-24/article67623945.ece>