

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.)

Eco may grow over 8% in FY25: Ficci prez

Our goal is really going to be to help the government in terms of what are the thoughts of our members and how that can contribute to policy making and develop a stronger economy. Uncertainty is a part of life. So, it's something that we see happening all around us right now. And that's something that we deal with as we go forward. So that is something that really does not worry as much. We feel that transparency is very important in any system anywhere. And electoral bonds have brought in a level of transparency around it. There is a fair amount of information that's available on electoral bonds. It is something that boards sign off on officially, it is something that payments are made officially as a result of that. And that's a vast improvement over what may have happened in the past. We see good momentum in the economy. The private sector capex contribution has been lower right now, it's been driven more by the government. Sometimes there's a lag effect.

The Times of India - 12.12.2023

<https://m.timesofindia.com/business/india-business/economy-may-grow-over-8-in-fy25-ficci-president/articleshow/105913327.cms>

Economic growth prospects remain strong in medium-term: S&P

Strong domestic activity is likely to offset global headwinds, as India's growth prospects remain strong in the medium term, with the economy projected to grow 6.7-7% annually between 2024-26, S&P Global Ratings said Wednesday. "India's economic growth prospects should remain strong over the medium term, with GDP expanding 6.4%-7% annually in fiscal years 2024-2026," said Vishrut Rana, Economist at S&P Global Ratings. The American rating agency had revised India's growth forecast upward to 6.4% for FY24 from 6% projected earlier. The Reserve Bank of India has since revised its growth forecast further upwards to 7% for FY24. "Robust domestic momentum

ADB raises India's FY24 growth forecast to 6.7%

The Asian Development Bank (ADB) on Wednesday raised its FY24 growth forecast for India to 6.7% from 6.3% announced three months ago, joining a host of agencies to revise up projections citing the country's stronger-than-anticipated growth of 7.6% in the September quarter. In its latest report on outlook for developing Asia, the multilateral lender, however, retained its India growth forecast for FY25 at 6.7%. Recognising accelerated growth momentum, the RBI this month raised its FY24 growth projection for India to 7% from 6.5%, while Nomura increased it to 6.7% from 5.9%, Citigroup to 6.7% from 6.2% and DBS to 6.8% from 6.4%. India recorded a 7.7% expansion in the first half of this fiscal. It also revised its 2023 growth projection for China to 5.2% from 4.9% earlier. For India, ADB said elevated growth in fixed investment-driven by increased public capital expenditure-will more than make up for lower growth in private consumption expenditure and weaker-than-expected exports amid the external turmoil.

The Economic Times - 14.12.2023

<https://economictimes.indiatimes.com/news/economy/indicators/adb-raises-indias-fy24-growth-forecast-to-6-7/articleshow/105970321.cms>

Retail inflation stable: Sitharaman

Finance minister Nirmala Sitharaman on Monday said retail inflation is now "stable" and temporary increases in inflation on a few occasions are caused by demand supply mismatches arising out of global shocks and adverse weather conditions. In a written reply to the Lok Sabha, Sitharaman said India's retail inflation has declined from an average of 7.1% in April-October 2022 to 5.4% in the corresponding period of 2023. "The retail inflation is now stable and within the notified tolerance band of 2% to 6%. A steady decline in core inflation, estimated after removing volatile food and fuel items from retail inflation, has been critical in weakening the inflationary

seems to be offsetting headwinds from high food inflation and weak exports," Rana stated. The Indian economy outperformed in the second quarter recording 7.6% growth on the back of strong manufacturing momentum and robust investment demand.

The Economic Times - 14.12.2023

<https://economictimes.indiatimes.com/news/economy/indicators/economic-growth-prospects-remain-strong-in-medium-term-sp/articleshow/105956037.cms>

'India grows, China slows' theme plays out

The economy has scripted a swift recovery from the Covid-19 pandemic and is poised to post close to 7% growth in the current fiscal year that ends in March. The solid growth powered by robust domestic demand has come at a time when global growth is faltering and the world is experiencing massive geopolitical uncertainty. The latest quarterly GDP growth of 7.6% in the three months to September has added to the optimism as it follows a 7.8% expansion in the June quarter, taking the first half growth to a healthy 7.7%. Several agencies, brokerages and research entities have raised their growth projections for the current fiscal year and most reckon that growth would be in the 6.7% to 7% range. This would make India, the fastest growing major economy in the world. In its latest monetary policy statement, the Reserve Bank of India (RBI) also raised its GDP growth forecast to 7% from the earlier 6.5%. In contrast China's growth is expected to slow and Asia's biggest economy has been rocked by a raft of problems including its once sizzling real estate sector which has prompted investors to place their bets on India.

The Times of India - 12.12.2023

<https://m.timesofindia.com/business/india-business/india-grows-china-slows-theme-plays-out/articleshow/105916405.cms>

WPI inflation at 0.3% in Nov after 7 months of deflation

Wholesale price inflation rose in November after remaining in the negative zone for the past seven months, largely due to a surge in some food and vegetable prices. Data released by the ministry of commerce and industry on Thursday showed inflation, as measured by the wholesale price index (WPI), rose an annual 0.3% in November, above the 0.5% contraction in October. Positive rate of inflation in November was primarily due to increase in prices of food articles, minerals, machinery & equipment, computer, electronics & optical products, motor vehicles, other transport

pressure in the Indian economy," she said. The core inflation rate has declined from 5.1% in April 2023 to 4.3% in October 2023. The minister said retail inflation in India has been mostly within acceptable limits after the notification of the inflation tolerance band in 2016.

The Times of India - 12.12.2023

<https://bfsi.economictimes.indiatimes.com/news/industry/retail-inflation-stable-finance-minister-nirmala-sitharaman/105932669>

Retail inflation at 3-mth high, IIP growth fastest in 16 mths

Retail inflation rose to a three-month high in November as food prices led by vegetables surged, while industrial output growth soared to a 16-month high in October led by robust manufacturing, electricity and mining sector expansion, data released on Tuesday showed. Inflation, as measured by the consumer price index (CPI), rose an annual 5.6% in November, higher than the 4.9% in October but marginally lower than the 5.9% recorded in November 2022. The food price index rose to 8.7% during the month from 6.6% in October. Rural inflation was higher at 5.9% while urban was at 5.3%. Vegetable prices soared 17.7% in November, while pulses shot up 20.2%. Data showed onion inflation surged nearly 87% in November from 1.7% in June. RBI governor Shaktikanta Das in his monetary policy statement last week had cautioned that there is no immediate prospect of a policy "loosening", and warned of uncertainties in future inflation management, mainly due to unpredictable food prices, and had anticipated elevated Consumer Price Index (CPI) data for November.

The Times of India - 13.12.2023

<https://m.timesofindia.com/business/india-business/retail-inflation-at-3-month-high-iip-growth-fastest-in-16-months/articleshow/105942961.cms>

Services exports hit \$192 bn so far this FY24, likely to reach \$400 bn

The country's services exports have touched \$192 billion so far this fiscal and are expected to reach \$ 400 billion by the end of 2023-24, SEPC said on Wednesday. Services Export Promotion Council (SEPC) said that key sectors which are recording healthy growth rates include telecom, computer, information, and transport and travel. The council is also engaged in formulating strategies to propel the sector's growth, it said. "As of the latest report, the services sector has demonstrated progress, with over \$ 191.97 billion already accomplished

equipment and other manufacturing, according to the ministry. The food articles group rose 8.2% in November, faster than the 1.5% in the same year earlier month. Vegetable prices rose 10.4% during the month after contracting 20.1% in November last year. Onion inflation was up 101.2% during the month after declining 19.3% in November last year. Latest data showed that retail inflation, as measured by the consumer price index (CPI), rose 5.6% in November, higher than the 4.9% in October but marginally lower than the 5.9% recorded in November 2022.

The Times of India - 15.12.2023

<https://timesofindia.indiatimes.com/business/india-business/wholesale-price-inflation-at-0-3-in-november-after-7-months-of-deflation/articleshow/106001812.cms>

Trade deficit narrows to nearly \$21bn in Nov

India's trade deficit narrowed to \$20.6 billion in November as both goods exports and imports fell during the month after a rise in October. Goods exports shrank 2.9% to \$33.9 billion in November due to a decline in key product categories — engineering goods, petroleum products and garments. The 4.4% fall in imports to \$54.5 billion was driven by oil and coal. While a fall in the value of crude oil and petrol and diesel shipments was on account of a decline in commodity prices, high inflation, and the consequent spike in interest rates in developed nations have dented discretionary demand. Commerce secretary Sunil Barthwal said that given the global situation, India's exports numbers are healthy. "Despite general global slowdown, interest rate regime not softening, and global conflict, India has done extremely well," commerce secretary Sunil Barthwal told reporters. Barthwal and his team are seeking to draw comfort from the combined trade numbers, which includes both goods and services.

The Times of India - 16.12.2023

<https://timesofindia.indiatimes.com/business/india-business/trade-deficit-narrows-to-nearly-21-billion-in-november/articleshow/106035255.cms>

Investment by EPFO in ETFs crosses Rs 2.5 trillion: Rameswar Teli to LS

The total investment by the Employees' Provident Fund Organisation (EPFO) in exchange-traded funds (ETFs) in more than seven years has crossed Rs 2.5 trillion, Minister of State in the Labour Ministry Rameswar Teli told the Lok Sabha on Monday. Responding to a query on investments by the EPFO in debt instruments and ETFs, the minister said Rs 27,105 crore were invested

out of the targeted \$ 400 billion," the council added. It added that sectors like tourism, hospitality, and medical value tourism which suffered due to COVID-19 are now showing revival signs. In addition to this, sectors like legal, auditing, higher education, accounting, and logistics are showing good growth. "At SEPC, our mission is clear, to guide the services sector in India's pursuit of achieving \$ 400 billion by 2024 and \$ 1 trillion in services export by 2030," Karan Rathore, Chairman at SEPC, said.

Business Standard - 13.12.2023

https://www.business-standard.com/industry/news/services-exports-hit-192-bn-so-far-this-fy24-likely-to-reach-400-bn-123121300436_1.html

Centre's dividends from CPSEs cross 90% of annual target

The Centre's dividend receipts from the Central Public Sector Enterprises (CPSEs) have crossed Rs 39,000 crore so far, which is over 90% of the target for the current financial year, boosting its non-tax receipts. The dividend receipts of Rs 39,086 crore so far in FY24 were over 11% higher than the corresponding period in the previous fiscal. Given that the OMCs' profitability has improved substantially due softening of global crude prices, the CPSE dividend receipts will likely exceed Rs 60,000 crore in FY24 as against the budget target of Rs 43,000 crore. Earlier this week, the government received about Rs 5,933 crore and Rs 4,260 crore from Coal India Ltd and ONGC, respectively as dividend tranches. It also recently received about Rs 3,636 crore from Indian Oil Corporation and about Rs 1,910 crore from Power Grid Corporation of India Ltd (PGCIL) as dividend tranches. The dividend payments reflect the robust profitability of state-run commodity and energy firms, among others.

The Financial Express - 14.12.2023

<https://www.financialexpress.com/policy/economy-centres-dividends-from-cpses-cross-90-of-annual-target-3337955/>

Procurement by CPSEs through GeM crosses Rs 1 lakh crore

Procurement by central state-run companies through the government e-marketplace (GEM) surpassed the Rs 1-lakh-crore mark in six and a half months. There has been a 166% increase in procurement by CPSEs through GeM in FY24 as compared to last year (April to November). Consistent rise in the procurement of services by CPSEs has been witnessed with an increase

during the current financial year until October. The EPFO had invested Rs 53,081 crore in ETFs in 2022-23, higher than Rs 43,568 crore in 2021-22. The body had invested Rs 14,983 crore in ETFs in 2016-17, Rs 24,790 crore in 2017-18, Rs 27,974 crore in 2018-19, Rs 31,501 crore in 2019-20, and Rs 32,071 crore in 2020-21, according to the reply. Besides, the minister said the EPFO does not invest directly in individual stocks, including stocks of any blue-chip company. "The EPFO invests in equity markets through ETFs, replicating BSE-Sensex and Nifty-50 indices.

Business Standard - 12.12.2023

https://www.business-standard.com/economy/news/investment-by-epfo-in-etfs-crosses-rs-2-5-trillion-says-govt-123121101027_1.html

COP28 summit calls for 'transition away' from fossil fuels

Nations took a small but decisive step towards ridding the world of fossil fuels, after negotiators in Dubai on Wednesday adopted a resolution, called the Dubai Consensus. The standout clause in the 196 paragraphs of this 21-page text is the one that "calls on Parties [to be] ...Transitioning away from fossil fuels in energy systems, in a just, orderly and equitable manner, accelerating action in this critical decade, to achieve net zero by 2050 in keeping with the science." However, this language of "transitioning" has been diluted from earlier drafts that had called for an actual "phase-out" of all fossil fuels. Creating a path to net zero greenhouse gas emissions by 2050 is humanity's best shot at keeping global temperatures from rising beyond 1.5 degrees C by the end of the century, according to scientific assessments by the Intergovernmental Panel on Climate Change (IPCC). This implies cutting emissions to 43% of 2019 levels by 2030 and 60% by 2035, an onerous ask given that just seven years remain for the first target, while emissions keep rising, year on year.

The Hindu - 13.12.2023

<https://www.thehindu.com/sci-tech/energy-and-environment/at-dubai-cop28-nations-reach-consensus-to-transition-from-fossil-fuels/article67633151.ece>

Diesel sales recover after Diwali drop but still lower than last year

India's diesel consumption in the first half of December recovered from the steep fall seen last month on transporters taking a Diwali break, but sales were still lower than last year, preliminary data of state-owned firms showed. Diesel

from nearly Rs 37,600 crore in FY23 to around Rs 66,550 crore in FY24 (up to November 2023). CPSEs under Ministry of Coal, Ministry of Power, Ministry of Steel and Ministry of Heavy Industries have emerged as the top procurers in the current financial year. NTPC Limited under the Ministry of Power has awarded multiple orders for procurement of Mine Development and Operations Services, valued at more than INR 40,000 crore. Handling and Transport Services have emerged as the second highest trending services in this period. CPSEs under the Ministry of Coal have been recognised as the top procurers of this service, with a total spending of INR 30,000 crore (approx.).

The Times of India - 15.12.2023

http://timesofindia.indiatimes.com/articleshow/106001929.cms?from=mdr&utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

Petroleum Ministry has given nod to import Venezuelan crude: Officials

The Ministry of Petroleum has given its informal nod to oil-marketing companies (OMCs) for sourcing crude from Venezuela, which in October became free from certain US sanctions, officials said. Among public sector OMCs, BPCL is the first one to have placed purchase orders, they said. IOCL and Reliance Industries have bought Venezuelan oil in the past. The decision has been taken even as more Indian refineries become capable of handling the ultra-heavy Merey-16 grade of crude from the South American country, the officials added. "We always buy from Venezuela. We have always bought stuff from Venezuela. It's when Venezuela came under sanctions that they were not able to supply," Petroleum and Natural Gas Minister Hardeep Singh Puri said at a press briefing on Friday. He said many refineries, including Indian Oil Corporation's (IOC) Paradip refinery in Odisha, were capable of processing the heavy Venezuelan oil.

Business Standard - 16.12.2023

https://www.business-standard.com/economy/news/petroleum-ministry-has-given-nod-to-import-venezuelan-crude-officials-123121501022_1.html

OMC stocks slip on fuel price-cut reports

Stocks of oil marketing companies (OMCs) lost some value on Monday because of media reports that prices of petrol and diesel may be cut to bring relief to customers. In the fortnight ended December 8, shares of Bharat Petroleum,

consumption at 3.15 million tonnes during December 1 to 15 was 0.7 per cent higher than 3.13 million tonne demand in the first half of November. The demand was 8.1 per cent lower than 3.43 million tonne consumption in December 1-15, 2022. Diesel is India's most consumed fuel, accounting for almost 40 per cent of all petroleum product consumption. The transport sector accounts for 70 per cent of all diesel sales in the country. Petrol sales by three state-owned fuel retailers rose 0.7 per cent to 1.22 million tonne in the first fortnight of December on increased personal vehicle movement. Fuel consumption has been on a seesaw over the last couple of months. Petrol demand 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. Diesel demand fell 12.1 per cent in the first half of November and recovered a bit in the second half.

Business Standard - 17.12.2023

https://www.business-standard.com/industry/news/diesel-sales-recover-after-diwali-drop-but-still-lower-than-last-year-123121700199_1.html

India's drive for cleaner energy: Natural gas growth and exploration in focus at Oil & Gas Summit

Industry leaders at the ET Energyworld's Oil & Gas Annual Summit underscored the strategic shift towards natural gas in India's energy mix, aiming to significantly increase its share amidst global efforts for cleaner energy sources. The panel discussions, titled "Mission 2030: Powering Progress with Liquefied Natural Gas," highlighted the challenges and opportunities in this transition. Pankaj Sharma, Additional Director-D&ES at the Petroleum Planning & Analysis Cell (PPAC) of the Ministry of Petroleum & Natural Gas, emphasized the growing significance of gas as a cleaner energy source. "Natural gas is poised for substantial growth in India's energy sector and is increasingly seen as a more viable and preferable fuel option," Sharma stated.

The Economic Times - 15.12.2023

<https://energy.economictimes.indiatimes.com/news/renewable/indias-drive-for-cleaner-energy-natural-gas-growth-and-exploration-in-focus-at-oil-gas-summit/105973169>

India's Nov Russian oil imports up 3% from Oct: trade

India's Russian oil imports in November rose to a 4-month high of 1.6 million barrels per day (bpd), up 3.1% from October, making up about 36% of the nation's overall imports last month, data

Hindustan Petroleum and Indian Oil Corporation rallied 15-20% on the back of benign crude oil prices and because of the convincing wins by the ruling BJP in three state elections. Moreover, the Street was reassured as petrol and diesel prices have remained stagnant for the past 18 months. Media reports on Monday suggested the government is considering a move to bring down pump prices of auto fuels, though the timelines have not yet been finalised. Analysts at Emkay noted last week that the OMC stocks had rallied thanks to the BJP's wins in key states. "The markets now do not seem to anticipate populist measures, retail auto fuel price-cuts being one of these," analysts had observed.

The Financial Express - 12.12.2023

<https://www.financialexpress.com/market/commodities-omc-stocks-slip-on-fuel-price-cut-reports-3335827/>

India's refining capacity to rise 22% by 2028, says minister

India will expand its refining capacity by about 22% from the current 253.92 million metric tons per year to meet its growing energy demand, junior oil minister Rameswar Teli said on Monday. Data compiled by Centre for High Technology, a technical wing of the federal oil ministry, shows the refining capacity of Indian refineries is projected to increase by about 56 million tons per year, equating to about 1.12 million barrels per day, by 2028, Teli said in a written statement to lawmakers. The minister said capacity expansion is likely to be "adequate" to meet India's projected demand for refined fuels in the long-run.

The Economic Times - 13.12.2023

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-refining-capacity-to-rise-22-by-2028-says-minister/105918903>

OPEC+ needs to maintain oil production cuts through 2024 to balance global market

OPEC+ will need to maintain its latest oil production cuts throughout next year in order to keep the global market in balance, according

obtained from trade sources showed. Russia became India's top oil supplier this year as the south Asian nation was drawn to Russian oil discounts after some Western companies shunned purchases from Moscow following its invasion of Ukraine in February last year. India, the world's third biggest oil importer and consumer, has traditionally relied on Middle Eastern producers for meeting the bulk of its oil needs and rarely made purchases from Russia in the past due to high transportation costs. Last month, India overall imported about 4.5 million bpd oil, a decline of about 4.5% from October and a growth of 13% over the same month last year, the data showed.

The Economic Times - 15.12.2023

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-nov-russian-oil-imports-up-3-from-oct-trade/105994013>

COP28 summit: Draft climate deal stops short of fossil fuel 'phase-out'

As the COP28 summit in Dubai enters its final day, the latest draft text issued by its president remains conspicuously silent on the phasing out of fossil fuels. Instead, it calls for a series of ambitious measures, including trebling the global renewable energy capacity and doubling the average annual rate of energy efficiency improvements worldwide by 2030. The text is drafted under the stewardship of COP28 President Sultan Al Jaber, who concurrently serves as the CEO of the Abu Dhabi National Oil Company (ADNOC), the UAE's state-owned oil behemoth. The United Nations climate summit has been marred by growing divisions over the inclusion of fossil fuel phase-out in the final statement. This demand, backed by a coalition of 100 countries and raised for the first time in over three decades of climate negotiations, has met with resistance from Organization of the Petroleum Exporting Countries and its allies (Opec+), including host United Arab Emirates, and Russia.

Business Standard - 12.12.2023

https://www.business-standard.com/world-news/cop28-draft-gives-fossil-fuel-phase-out-a-miss-bats-for-renewable-energy-123121101126_1.html

Domestic air passenger traffic rise 9% in November

Domestic air passenger traffic rose 9% to more than 1.27 crore in November, according to official data released on Friday. Last month also saw daily

to Citigroup Inc. OPEC and its allies have announced that it will cut production by a further 900,000 bpd during the first quarter, and may prolong the measures if necessary. The 23-nation group led by Saudi Arabia will need to do exactly that to keep prices near current levels, the bank said. "These cuts do need to be maintained to balance the market through the course of next year," Max Layton, Citigroup's global head of commodities research, told Bloomberg TV on Monday. "They can balance this market and keep prices at \$70 to \$80 if they all work together." Traders have so far been unimpressed with the producer group's pledges, remaining sceptical that it will cut supplies sufficiently to tame a surplus that's looming in the first half of next year.

World Oil.com - 12.12.2023

<https://www.worldoil.com/news/2023/12/12/citigroup-opec-needs-to-maintain-oil-production-cuts-through-2024-to-balance-global-market/>

India's logistics cost at 7.8-8.9% of GDP in FY22

The logistics cost in India ranged from 7.8% to 8.9% of gross domestic product (GDP) in 2021-22, as per a study commissioned by the Department for Promotion of Industry and Internal Trade (DPIIT) and released by economic think-tank National Council of Applied Economic Research (NCAER). As per the report, logistics costs in India are reducing, from 8.8-10% of GDP in FY13 to 7.8-8.8% in FY17. "The kind of investment that India is making in both physical and digital infrastructure... all that is creating an enabling environment where we will start getting good and credible data, on the basis of which we can do data-based planning and ultimately data-based policy making as well," DPIIT secretary Rajesh Kumar Singh said while releasing the study. Singh said that the figures are calculated by NCAER on behalf of the government and that through the report a framework is being developed, which will be used to calculate credible logistics cost estimates.

The Economic Times - 15.12.2023

https://www.business-standard.com/economy/news/india-s-logistics-cost-between-7-8-and-8-9-of-gdp-in-fy22-ncaer-123121401099_1.html

Govt clears appointment of Manobendra Ghoshal as CMD of MSTC

The Appointments Committee of the Cabinet (ACC) has approved the appointment of Manobendra Ghoshal for the post of Chairman

air traffic touching new highs multiple times. IndiGo remained the country's largest domestic carrier but its market share declined to 61.8% in November from 62.6% in October. However, none of the scheduled carriers had an On-Time Performance (OTP) score of more than 80 per cent in November. Domestic air passenger traffic rose 9% to more than 1.27 crore in November, according to official data released on Friday. Last month also saw daily air traffic touching new highs multiple times. IndiGo remained the country's largest domestic carrier but its market share declined to 61.8% in November from 62.6% in October. However, none of the scheduled carriers had an On-Time Performance (OTP) score of more than 80 per cent in November. Official data released by the Directorate General of Civil Aviation (DGCA) on Friday showed that airlines flew 1.27 crore passengers in November compared to 1.17 crore in the year-ago period.

The Hindu - 15.12.2023

<https://www.thehindu.com/news/national/domestic-air-passenger-traffic-rise-9-in-november/article67641351.ece>

and Managing Director (CMD) of MSTC Limited on Tuesday. According to an order issued from the Department of Personnel & Training (DoPT), Ghoshal has been appointed to the post for a period with effect from the date of his assumption of charge of the post, till the date of his superannuation i.e. March 31, 2028, or until further orders, whichever is earlier. Presently, he is serving as Executive Director, Chief Strategy Officer in RITES Limited.

PSU Watch - 14.12.2023

<https://psuwatch.com/psu-appointments/govt-clears-appointment-of-manobendra-ghoshal-as-cmd-of-mstc>