

# 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.)

## UN revises India's 2024 growth upwards to 6.9%

The UN has revised upwards India's GDP growth rate for 2024 to 6.9% from 6.2%, driven by strong public investment and robust private consumption. The UN's World Economic Situation and Prospects report also said that although subdued external demand will continue to weigh on merchandise export growth, pharmaceuticals and chemicals exports are expected to expand strongly. In 2025, the economy is forecast to grow by 6.6%. The report projects China's GDP growth for 2024 at 4.8% and for next year at 4.5%, which makes India the fastest growing major economy. The UN is the latest agency to raise India's economic growth for the current fiscal year after scorching 8.4% growth in Q4 of 2023-24. The IMF has raised India's GDP growth to 6.8% and has termed the country as a bright spot amid the backdrop of a challenging global economy. RBI estimates GDP growth at 7% for 2024-25, while govt has projected it in the 7-7.5% range. Several indicators have pointed to the growth momentum being sustained in the months ahead.

*The Times of India - 18.05.2024*

<https://timesofindia.indiatimes.com/business/india-business/un-revises-indias-2024-growth-upwards-to-6-9/articleshow/110217463.cms>

## Moody's pegs Indian economy's growth for FY25 at 6.6%

Moody's Ratings on Tuesday pegged the growth of the Indian economy at 6.6 per cent in the current fiscal year. It said strong credit demand, coupled with the robust economic growth will support the non-bank finance companies (NBFCs) sector's profitability. "We expect India's economy to expand 6.6 per cent in the year ended March 2025 (FY25) and 6.2 per cent the following year, and this will lead to robust loan growth at NBFCs, mitigating the impact of rising funding costs on their profitability," Moody's Ratings said. The Indian economy is expected to have grown 8 per cent in the 2023-24 fiscal year. "Funding costs for non-bank finance companies (NBFCs) in India are

## GDP growth rate likely to be 6.7% in Q4, around 7% in FY24: Ind-RA

India Ratings and Research expects the country's GDP growth rate for the March quarter at 6.7 per cent and around 6.9-7 per cent for the 2023-24 fiscal, its principal economist Sunil Kumar Sinha said. The GDP numbers for the fourth quarter (January-March 2024) and the provisional estimates for the 2023-24 fiscal are scheduled to be released by the government on May 31. The Indian economy grew 8.2 per cent in the June quarter, 8.1 per cent in the September quarter and 8.4 per cent in the December quarter of 2023-24. "We are expecting the fourth quarter growth to be 6.7 per cent and the overall GDP growth for FY24 to be around 6.9-7 per cent," Sinha told PTI Videos in an interview. He said the growth rate in the first two quarters benefited from a low base, though the 8.4 per cent growth rate in the third (October-December 2023) quarter was surprising. "When we analyse the data, then what is visible is the wedge between the GVA and GDP. A large impetus to Q3 GDP has come from higher tax collection, but this phenomenon is unlikely to be repeated in the fourth quarter.

*Business Standard - 20.05.2024*

[https://www.business-standard.com/economy/news/gdp-growth-rate-likely-to-be-6-7-in-q4-around-7-in-fy24-ind-ra-124051900209\\_1.html](https://www.business-standard.com/economy/news/gdp-growth-rate-likely-to-be-6-7-in-q4-around-7-in-fy24-ind-ra-124051900209_1.html)

## Key economic gauges may shift base to FY23

The government is considering a change in the base year for key economic indices to FY23, and a revamp of several datasets to better capture structural changes in the economy, said people aware of deliberations on the matter. Measures such as the Index of Industrial Production (IIP), Wholesale Price Index (WPI) and National Income are currently benchmarked to FY12. The base year before that was FY05. For the most-followed price benchmark, the Consumer Price Index (CPI), the base year is 2012. "Discussions are going on. A final decision may be taken after the election," said one of the officials. The government will also soon set up a

rising, but strong credit demand fuelled by the country's robust economic growth will support the sector's profitability. Also, robust economic conditions will help them preserve their asset quality even as rises in interest rates increase the debt burdens of their customers," Moody's said.

*Business Today - 15.05.2024*

<https://www.businesstoday.in/latest/economy/story/moodys-pegs-indian-economys-growth-for-fy25-at-66-429607-2024-05-15>

### **At \$19.1bn, trade deficit widens to 4-month high**

India's trade deficit widened to a four-month high of \$19.1 billion in April, as goods exports rose just over 1% to \$35 billion, while imports increased over 10% to \$54.1 billion. Gold imports trebled to \$3.1 billion in April, from \$1 billion a year ago, as prices hovered near record highs. Higher crude prices pushed up India's oil imports by over 20% to \$16.5 billion. Electronics, the second biggest component of India's import bill, too went up 10% to top \$7 billion. Fourteen of the 30 selected commodities, including coal, precious and semi-precious stones and iron and steel, however, registered a decline. On export front, 13 of 30 key sectors grew, with electronic goods being top performer as exports logged a near-26% growth to \$2.7 billion. Drugs and pharma (7.4% growth to \$2.4 billion) and chemicals (16.8% rise to \$2.5 billion) were other major gainers. Among the laggards were engineering goods, the largest item in India's export basket, with the value of shipments declining 3.2% to \$8.7 billion.

*Press Trust of India - 16.05.2024*

<https://www.ptinews.com/story/business/exports-up-1-pc-to-35-bn-in-apr-trade-deficit-widens-to-4-month-high-at-19-1-bn/1506171>

### **Wholesale inflation hit a 13-month high in April**

Inflation in India's wholesale prices rose to a 13-month high of 1.26% in April, from 0.53% in March, owing to an uptick in food inflation and a 1.4% year-on-year rise in fuel and power prices after several months of deflation. April marks the sixth successive month that the Wholesale Price Index (WPI) has risen on a year-on-year basis, after seven months of deflation. On a month-on-month basis, the WPI was up 0.8% with primary articles and food prices rising nearly 2% in April, while manufactured products were up 0.5%. The

panel to recommend changes to the way the national account is compiled, among other suggestions, said another person. The base year provides a reference point for measuring changes in economic variables and comparing the relative performances of indicators over time. For instance, real gross domestic product (GDP) growth is currently calculated with reference to FY12 prices.

*Business Standard - 16.05.2024*

[https://www.business-standard.com/economy/news/govt-plans-to-change-base-year-of-key-economic-gauges-like-cpi-to-fy23-124051600242\\_1.html](https://www.business-standard.com/economy/news/govt-plans-to-change-base-year-of-key-economic-gauges-like-cpi-to-fy23-124051600242_1.html)

### **Export orders rise 10% in 6 mths on demand from US, EU**

Improved demand in the European Union, West Asia and the US has boosted export order books by at least 10% from six months before, companies said, signalling a possible recovery from last year. Leather goods, footwear, and apparel are driving demand but engineering goods shipments for new projects are facing a challenge due to geopolitical tensions, exporters said. "Overall, compared to the last six months, the order position has improved 15-20% for leather footwear especially from the US and partially Europe," said Rafeeq Ahmed, chairman, Farida Group, one of India's largest shoe manufacturers and exporters. "The demand for non-leather footwear is also coming up." India's total goods exports in FY24 fell 3.1% to \$437 billion from \$451 billion in the previous fiscal. Apparel exporters cited an increase of over 10% in orders starting February, mostly from the UK, US and the EU. "The decline in demand has slowed and there are obvious signs of improvement.

*The Economic Times - 15.05.2024*

<https://economictimes.indiatimes.com/news/economy/foreign-trade/export-orders-rise-10-in-six-months-on-demand-from-us-eu/articleshow/110126684.cms>

### **Retail inflation eases to 4.83% in April on softening fuel prices**

Retail inflation as measured by the consumer price index (CPI) marginally eased by 2 basis points to an 11-month low of 4.83 per cent in April aided by softening core and fuel inflation even though food inflation accelerated. The data released by the National Statistical Office (NSO) on Monday showed food inflation shot up to 8.7 per cent in April from 8.52 per cent in the preceding month, driven by acceleration in the prices of fruits (5.22 per cent), oils (9.43 per cent), cereals (8.63 per cent), and protein-rich

price rise in primary food articles picked up from 6.88% in March to a four-month high of 7.74% in April, despite a slight easing in cereals and pulses inflation which stood at 8.7% and 16.6%, respectively, as vegetables inflation spurted to 23.6% from 19.5% in March. Potatoes and onions reported a sharp surge in inflation, hitting 72% and 59.8%, respectively, from 53% and 57% in March.

*The Hindu - 15.05.2024*

<https://www.thehindu.com/business/Economy/wholesale-price-inflation-rises-to-126-in-april/article68173899.ece>

### **Government to work with private sector for development journey: Finance minister Sitharaman**

Finance minister Nirmala Sitharaman on Friday pitched for higher investment in manufacturing, while seeking to position India as an economy with encouraging growth prospects and a large market. While sounding confident of BJP's return to office, she said govt will work with the private sector to drive India's development journey. "Much against the advice given by some economists that India should no longer be looking at manufacturing or ramping up manufacturing, I would like to highlight the fact that manufacturing must increase... We need to have greater sophistication in our product manufacturing," Sitharaman said at the CII's annual general meeting, while listing out areas where domestic manufacturing has reduced reliance on imports. Former RBI governor Raghuram Rajan is among the votaries of a services-led strategy for India. The minister said policy stability, responsiveness to issues flagged by industry and a corruption-free regime have been crucial for the economy's consistent and steady growth.

*The Times of India - 18.05.2024*

[http://timesofindia.indiatimes.com/articleshow/110217280.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](http://timesofindia.indiatimes.com/articleshow/110217280.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

### **Despite poor response in prior auctions, Centre bid to buy back bonds worth Rs 60,000 crore**

The government has announced a third buyback of bonds later this week, even as its first two such repurchases had met with a poor response. The buyback will be done through an auction on May 21 for a notified amount of ₹60,000 crore. The

items like meat and fish (8.17 per cent). Though the prices of vegetables (27.8 per cent), and pulses (16.84 per cent) decelerated compared to the preceding month, they still recorded a double-digit rise in April. D K Srivastava, chief policy advisor, EY India, said retail inflation in April this year continued the downward trend that started in December 2023 and it was the second successive month when inflation was below 5 per cent.

*Business Standard - 13.05.2024*

[https://www.business-standard.com/economy/news/retail-inflation-eases-to-4-83-in-april-on-softening-fuel-prices-124051301422\\_1.html](https://www.business-standard.com/economy/news/retail-inflation-eases-to-4-83-in-april-on-softening-fuel-prices-124051301422_1.html)

### **Coal India, NMDC, ONGC Videsh to actively scout for critical mineral assets abroad: Govt**

The government on Wednesday said public sector companies – Coal India, NMDC and ONGC Videsh Ltd (OVL), will start looking actively for critical mineral assets overseas. ONGC Videsh Ltd (OVL) is the overseas investment arm of state-owned Oil and Natural Gas Corporation. These PSUs already have some kind of presence abroad. "A group of secretaries (on resources) has decided that these companies (Coal India, NMDC, ONGC Videsh Ltd) move forward and look at critical mineral assets abroad also. It is an easy method. These companies are already doing business abroad," Mines Secretary V L Kantha Rao told reporters on the sidelines of a Workshop on Offshore Mining. "So, Coal India is getting active... NMDC is already active in Australia. They have some gold mines in Australia and are also looking at lithium mines in Australia," Rao explained. Meanwhile, Khanij Bidesh India Ltd (KABIL) is a joint venture of three PSUs formed to scout for mineral assets overseas. It is owned by three public sector undertakings — National Aluminium Company Ltd (Nalco), Hindustan Copper Ltd (HCL) and Mineral Exploration and Consultancy Ltd (MECL).

*The Indian Express - 15.05.2024*

<https://indianexpress.com/article/business/coal-india-nmdc-ongc-videsh-scout-critical-mineral-assets-abroad-9330477/>

### **India's oil demand to grow 4% to 5.8 mbd in 2025: OPEC**

India's oil demand is expected to grow to 5.80 million barrels per day in 2025, up 4.1% from the 5.57 million barrels per day projected in 2024, the Organisation of Petroleum Exporting Countries said. In its latest oil market report for the month, the cartel highlighted that the

bonds that will be repurchased include 7.35 per cent 2024, 8.40 per cent 2024, floating rate bonds (FRB) 2024 and 9.15 per cent 2024. The government has announced a third buyback of bonds later this week, even as its first two such repurchases had met with a poor response. The buyback will be done through an auction on May 21 for a notified amount of ₹60,000 crore. The bonds that will be repurchased include 7.35 per cent 2024, 8.40 per cent 2024, floating rate bonds (FRB) 2024 and 9.15 per cent 2024. The Reserve Bank of India (RBI) on Thursday had accepted bids of only ₹2,069.99 crore of the aggregate amount of ₹60,000 crore. Of this, the total amount offered by participants was ₹49,595.449 crore. Similarly, in the earlier auction conducted on May 9, the central bank had accepted bids of ₹10,512.993 crore compared with ₹40,000 crore of bonds offered for buyback.

*The Telegraph - 18.05.2024*

<https://www.telegraphindia.com/business/despit-e-poor-response-in-prior-auctions-centre-bid-to-buy-back-bonds-worth-rs-60000-crore/cid/2020616>

## **EVs, green hydrogen to propel India's journey towards net-zero target by 2070: Experts**

The faster adoption of electric vehicles (EVs), the National Hydrogen Mission and other such initiatives will propel India's journey towards a net-zero target by 2070, eminent scientists and thought leaders have said. Speaking at an event organised by the Technology Development Board (TDB), under the Department of Science and Technology (DST), Professor Ajay Kumar Sood, Principal Scientific Advisor to the government, emphasised the promotion of EVs through initiatives such as the National Electric Mobility Mission Plan (NEMMP) and Faster Adoption and Manufacturing of Hybrid and Electric Vehicles (FAME), aiming to mitigate greenhouse gas emissions. He also highlighted the EV Mission, led by Prime Minister Narendra Modi's Science, Technology Innovation and Advisory Council (PM-STIAC), which is dedicated to developing supportive standards and frameworks for EV adoption.

*The Economic Times - 13.05.2024*

[https://energy.economictimes.indiatimes.com/news/renewable/evs-green-hydrogen-to-propel-indias-journey-towards-net-zero-target-by-2070-experts/110066628?utm\\_source=newslisting&utm\\_medium=latestNews](https://energy.economictimes.indiatimes.com/news/renewable/evs-green-hydrogen-to-propel-indias-journey-towards-net-zero-target-by-2070-experts/110066628?utm_source=newslisting&utm_medium=latestNews)

## **India oil demand driven by consumers rather than industry**

growing demand will be supported by increased consumption of gasoline and other petroleum products on the back of growing economic activity. "Healthy economic momentum in 2024 is expected to continue into 2025. Manufacturing and business activities are expected to be steady, supporting oil demand growth of 227,000 bpd on year, to average 5.80 mbd," OPEC said in its report. Transportation and industrial fuels are expected to continue to drive demand, followed by bitumen. LPG (liquified petroleum gas) and naphtha are also expected to support oil demand over the year, the cartel said. In the current year 2024 itself, the country is guided for a healthy oil demand growth of 228,000 barrels per day. OPEC also sees the current strong economic growth in the country to continue in the second quarter of 2024.

*The Financial Express - 15.05.2024*

<https://www.financialexpress.com/policy/economy-indias-oil-demand-to-grow-4-to-5-8-mbd-in-2025-opec-3488644/>

## **Refinery capacity in India set for 24 mtpa increase by FY26, driven by stable demand: Ind-Ra**

India Ratings and Research (Ind-Ra) has projected a significant increase in India's refinery capacity, expecting an addition of 24 million tonnes per annum (mtpa) by FY26, supported by stable domestic demand for petroleum products. "The credit profile of downstream companies is expected to remain stable due to continuous demand for petroleum products and healthy refining EBITDA, despite declining crack spreads that lower marketing losses," Ind-Ra said. It noted that Oil Marketing Companies (OMCs) have been effective in managing retail prices amidst fluctuating crude prices and spreads to maintain stable margins. "This strategy has enabled them to earn higher margins in some periods, compensating for lower margins or losses in others," the agency further explained.

*The Economic Times - 15.05.2024*

[https://energy.economictimes.indiatimes.com/news/oil-and-gas/refinery-capacity-in-india-set-for-24-mtpa-increase-by-fy26-driven-by-stable-demand-ind-ra/110145592?utm\\_source=top\\_story&utm\\_medium=latest](https://energy.economictimes.indiatimes.com/news/oil-and-gas/refinery-capacity-in-india-set-for-24-mtpa-increase-by-fy26-driven-by-stable-demand-ind-ra/110145592?utm_source=top_story&utm_medium=latest)

## **India's oil demand surges to 4.5 million barrels per day, aims for top demand hub by 2030**

India's oil consumption increased by 3.7 million tonnes (4.8 per cent) in the first four months of 2024 compared with the same period in 2023, according to data from the government's Petroleum Planning and Analysis Cell. Increased domestic consumption was equivalent to an extra 220,000 barrels per day (bpd), only slightly slower than growth of 235,000 bpd in the first four months of 2023 and 241,000 bpd in the same period in 2022. Growth was broadly in line with the OPEC secretariat's forecast for a full-year average increase of 230,000 bpd. ("Monthly oil market report", OPEC, May 14). India is becoming one of the most important drivers of global petroleum consumption and expected to overtake China as the single most important source of growth by 2030. However, the switchover is still in the future. OPEC predicts India will account for one-tenth of global growth this year, the second-highest share of any country, but still well behind almost one-third coming from China.

*The Economic Times - 15.05.2024*

[https://energy.economictimes.indiatimes.com/news/oil-and-gas/opinion-india-oil-demand-driven-by-consumers-rather-than-industry/110140439?utm\\_source=newslisting&utm\\_medium=latestNews](https://energy.economictimes.indiatimes.com/news/oil-and-gas/opinion-india-oil-demand-driven-by-consumers-rather-than-industry/110140439?utm_source=newslisting&utm_medium=latestNews)

### **OMCs may post weak refining margins**

The weak refining margins that weighed on the state-owned oil marketing companies' profitability in Q4FY24 against last year is yet again likely to result in subdued earnings for the country's downstream sector in the first quarter of the current financial year 2024-25. Even though oil prices have moderated now, the peak witnessed in the global oil prices in the beginning of FY25 is likely to lead to muted refining performance of OMCs in Q1FY25, analysts say. "Singapore gross refining margin has been weak so far in Q1FY25 till date at \$3.6 per barrel as against \$7.3 per barrel in Q4FY24, which may lead to muted refining performance in Q1FY25," said Motilal Oswal in its report. Coupled with the weak refining margins was the cut of Rs 2 per litre in retail prices of auto fuels by the OMCs earlier this year. Analysts, however, believe that the government will allow them to tweak auto fuel pump prices once the elections are over.

*The Financial Express - 18.05.2024*

<https://www.financialexpress.com/commodities-2/omcs-may-post-weak-refining-margins/3492302/>

India is projected to emerge as the foremost global hub for oil demand by the end of this decade, with its oil consumption rising from 3.23 million barrels per day in 2014 to 4.50 million barrels per day, S&P Global Commodity Insights reported. This upward trend is expected to persist, with oil demand anticipated to grow significantly through 2050. According to S&P Global Commodity Insights, "India's role in global oil markets is set to expand at a fast pace by the end of the decade, making it the biggest hub for demand growth. Battling high prices, oil diplomacy with countries such as the US and Russia, as well as revival of flagging upstream production will be some of the key priorities for the new government." The report also highlights a notable shift in India's oil importation patterns, with imports of Russian crude oil surging to 40% of total imports by 2023, up from just 5% in 2019.

*The Economic Times - 18.05.2024*

[https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-oil-demand-surges-to-4-5-million-barrels-per-day-aims-for-top-demand-hub-by-2030/110192162?utm\\_source=top\\_story&utm\\_medium=latestNew](https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-oil-demand-surges-to-4-5-million-barrels-per-day-aims-for-top-demand-hub-by-2030/110192162?utm_source=top_story&utm_medium=latestNew)

### **OPEC sees 5.8% increase in April crude prices; steady global oil demand expected in 2024**

Crude oil prices saw a notable increase in April, with the OPEC Reference Basket (ORB) value rising by \$4.90, or 5.8 per cent, to average \$89.12 per barrel (b), according to the OPEC Monthly Oil Market Report – May 2024. Oil futures prices followed suit, with the ICE Brent front-month contract increasing by \$4.33, or 5.1 per cent, to average \$89.00/b, and the NYMEX WTI front-month per cent, to average \$89.00/b, and the NYMEX WTI front-month contract rising by \$3.98, or 4.9 per cent, to average \$84.39/b. The DME Oman front-month contract rose by \$5.12, or 6.1 per cent, to average \$89.37/b. The front-month ICE Brent/NYMEX WTI spread widened by 35 cents to average \$4.61/b. The world economic growth forecasts for 2024 and 2025 remain unchanged at 2.8 per cent and 2.9 per cent, respectively. The United States' economic growth for 2024 and 2025 is revised up slightly to 2.2 per cent and 1.9 per cent, respectively.

*The Economic Times - 15.05.2024*

[https://energy.economictimes.indiatimes.com/news/oil-and-gas/opec-sees-5-8-increase-in-april-crude-prices-steady-global-oil-demand-expected-in-2024/110131819?utm\\_source=newslisting&utm\\_medium=latestNe](https://energy.economictimes.indiatimes.com/news/oil-and-gas/opec-sees-5-8-increase-in-april-crude-prices-steady-global-oil-demand-expected-in-2024/110131819?utm_source=newslisting&utm_medium=latestNe)

## **IEA lowers global oil-demand growth forecast for 2024**

Global oil demand will grow slower than anticipated in 2024 following a first-quarter drop in developed economies due to a mild winter and a declining diesel car fleet, the IEA said Wednesday. Demand is expected to increase by 1.1 million barrels per day, or 140,000 fewer than forecast in the International Energy Agency's previous monthly report. Global demand is forecast to reach 103 million bpd for the year, it said. Demand in OECD countries contracted by 70,000 barrels per day in the first three months of the year, the Paris-based organisation reported. "A historically mild winter acted as an additional weight on OECD heating fuel use," the report said. Demand was also affected by "structural headwinds such as rising vehicle efficiencies and the declining share of diesel in the car fleet", it added. "These drags are especially evident in Europe, but gasoil (diesel) demand was weaker than expected in several other key markets."

*The Economic Times - 16.05.2024*

[https://energy.economictimes.indiatimes.com/news/oil-and-gas/iea-lowers-global-oil-demand-growth-forecast-for-2024/110170782?utm\\_source=newslisting&utm\\_medium=latestNews](https://energy.economictimes.indiatimes.com/news/oil-and-gas/iea-lowers-global-oil-demand-growth-forecast-for-2024/110170782?utm_source=newslisting&utm_medium=latestNews)

## **Reliance Industries Ltd seeks access to PSU assets to sell aviation turbine fuel**

Reliance Industries Ltd has sought access to pipelines and storages that public sector oil companies have built over the years for supplying jet fuel (ATF) from depots and oil refineries to airports, as it looks for a larger pie of the fuel trade at some of Asia's busiest airports. Reliance, which produces a fourth of India's aviation turbine fuel (ATF), wants access to storage depots outside the Delhi airport as well as to pipelines leading to Mumbai, Bengaluru and Hyderabad airports. It currently supplies small volumes of ATF compared with supplies made by state-owned firms. The firm made the suggestion in its comments to oil regulator PNGRB's draft regulation calling for the supply of ATF in all existing and future airports through pipelines that can be accessed by any supplier to bring in competition and cut fuel costs. While the fuel market is open, aeroplanes at the country's busiest airports are fed by pipelines that were built by state-owned IOC, BPCL and HPCL over decades.

*The Telegraph - 20.05.2024*

<https://www.telegraphindia.com/business/reliance-industries-ltd-seeks-access-to-psu-assets-to-sell-aviation-turbine-fuel/cid/2021067>

## **India's diesel shipments to Europe slip 20% as US, Gulf supplies rise**

India's diesel exports to Europe fell by a fifth sequentially in April as rising competition from US and Gulf suppliers amid softening demand in the continent weakened margins on the fuel. Diesel exports to Europe declined to 210,000 barrels per day (bpd) in April from 262,000 bpd in March, according to energy cargo tracker Vortexa. Europe consumes more than 40% of India's diesel exports. India's overall diesel exports fell 9% to 517,000 bpd in April from 567,000 bpd in March. Exports to Asia, however, rose 33% to 69,000 bpd in April from 52,000 bpd in March. "Healthy exports from the Middle East and the US to Europe, higher freight costs due to the rerouting via Cape of Good Hope, as well as demand weakness in Europe will likely continue to limit India's diesel exports to Europe," said Serena Huang, analyst at energy cargo tracker Vortexa.

*The Economic Times - 14.05.2024*

<https://economictimes.indiatimes.com/industry/energy/oil-gas/indias-diesel-shipments-to-europe-slip-20-as-us-gulf-supplies-rise/articleshow/110093779.cms>

## **Indian airport operators to record revenue growth of 15-17% in FY25; passenger traffic to increase by 8-11% YoY, says ICRA**

The overall air passenger traffic is expected to witness a growth of around 8-11 per cent on-year to around 407-418 million in FY2025, said a report by ICRA. The growth, it added, will be supported by strong pick-up in both leisure and business travel, improving connectivity to newer destinations in the domestic segment and the continued uptick in international travel. In FY2024, passenger traffic had already reached 376.4 million, up 15 per cent YoY, surpassing the pre-Covid level by 10 per cent. Per a survey conducted by ICRA, the revenues of its sample set are likely to grow by around 15-17 per cent YoY in FY2025. Vinay Kumar G, Vice President & Sector Head, Corporate Ratings, ICRA, said, "The recovery in the Indian airport passenger traffic is one of the best compared to other major global counterparts. India accounted for 4.2 per cent of the global passenger traffic in CY2023, and its share in passenger traffic has improved from 3.8 per cent in CY2019.

*The Financial Express - 16.05.2024*

<https://www.financialexpress.com/business/industry-indian-airport-operators-to-record->

[revenue-growth-of-15-17-in-fy25-passenger-traffic-to-increase-by-8-11-yoy-says-icra-3493360/](https://www.revenue-growth-of-15-17-in-fy25-passenger-traffic-to-increase-by-8-11-yoy-says-icra-3493360/)

## **Container volume likely to grow 8 pc to 342 million tonnes this fiscal: Report**

Container volume is expected to grow by 8 per cent to 342 million tonnes this fiscal despite the risk of a prolonged Red Sea crisis, CareEdge Ratings said on Thursday. The slated connection of the dedicated freight corridor to Jawaharlal Nehru Port in FY26, along with capacity additions by ports, is expected to drive growth in container volume over the medium term, it added. Cargo at Indian ports is dominated by 3Cs -- crude oil (termed as Petroleum Oil Lubricants (POL), coal and containers. These three commodities represent 74-75 per cent of total cargo throughput handled by ports. Over the past 3 years ended FY24, POL witnessed a moderate CAGR of 4 per cent while coal and container volumes witnessed 13 per cent and 9 per cent growth, respectively, CareEdge Ratings said. The rating agency said it expects coal cargo throughput at ports to grow at a CAGR of 2-3 per cent between FY24 and FY26, despite an anticipated decline in coal imports by 3-4 per cent due to increased domestic coal production.

*The Economic Times - 17.05.2024*

<https://energy.economictimes.indiatimes.com/news/coal/container-volume-likely-to-grow-8-pc-to-342-million-tonnes-this-fiscal-report/110192940>

## **Harsh Baweja takes charge as REC Limited's Director (Finance)**

REC Limited on Tuesday announced that Harsh Baweja has assumed the position of Director (Finance) following approval from the Appointments Committee of the Cabinet on May 10, 2024. His appointment comes after a thorough selection process by the Public Enterprise Selection Board (PESB), which identified him from among 11 candidates. Baweja, a Chartered Accountant with over 33 years of experience, has a rich history of managing financial and business operations. His previous role as Executive Director of Finance at REC involved navigating the company through various financial challenges and overseeing key business offices across India.

*The Economic Times - 14.05.2024*

[https://energy.economictimes.indiatimes.com/news/renewable/harsh-baweja-takes-charge-as-rec-limiteds-director-finance/110114499?utm\\_source=newslisting&utm\\_medium=latestNews](https://energy.economictimes.indiatimes.com/news/renewable/harsh-baweja-takes-charge-as-rec-limiteds-director-finance/110114499?utm_source=newslisting&utm_medium=latestNews)

## **ITC Chairman Sanjiv Puri takes over as CII President, replaces R Dinesh**

Sanjiv Puri, Chairman and Managing Director of ITC, has assumed office as the president of the Confederation of Indian Industry for 2024-25, the chamber said on Sunday. He takes over from R Dinesh, Chairman of TVS Supply Chain Solutions. Puri heads ITC Ltd, a conglomerate with businesses in FMCG, hotels, paperboards & packaging, agribusiness, and IT. He is also the Chairman of ITC Infotech India Ltd, its subsidiaries in the UK and US, and Surya Nepal Private Ltd. Rajiv Memani takes over as President-Designate of CII for 2024-25. He is Chairman of the India region of EY (Ernst & Young), a leading global professional services organisation. He is also a member of EY's global management body as the Chair of its Global Emerging Markets Committee.

Tata Chemicals Limited Managing Director and CEO R Mukundan takes over as the vice president of CII for 2024-25.

*Business Standard - 20.05.2024*

[https://www.business-standard.com/industry/news/itc-chairman-sanjiv-puri-takes-over-as-cii-president-replaces-r-dinesh-124051900170\\_1.html](https://www.business-standard.com/industry/news/itc-chairman-sanjiv-puri-takes-over-as-cii-president-replaces-r-dinesh-124051900170_1.html)