

(This document comprises news clips from various media in which Balmer Lawrie is mentioned, news related to GOI and PSEs, and news from the verticals that we do business in. This will be uploaded on intranet and website every Monday.)

Balmer Lawrie in News

Port Link Express connects Haldia Container Terminal to Balmer Lawrie CFS

The debut journey was launched on June 23, with the rail service transporting 80 teus from Haldia to Kolkata in 36 hours, traveling a distance of 120km. The achievement was celebrated with a flagging off ceremony led by A.K Mehra, Deputy Chairman, Syamaprasad Mookerjee Port, accompanied by dignitaries from HDC, Haldia Container Terminal, Pristine Logistics, Balmer CFS and SITC. Key commodities being moved by the service include steel, iron and jute. The service will be operated twice weekly with frequency being increased in compliance with demand.

Maritime Gateway - 29.06.2024

<https://www.maritimegateway.com/port-link-express-connects-haldia-container-terminal-to-balmer-lawrie-cfs/>

GDP growth may be close to 7.5% in FY25: NCAER

Underpinned by the buoyancy in economic activity witnessed in the first quarter, a keen policy focus on investment and the expectations of a normal monsoon, India's economy may grow by close to 7.5% in 2024-25, the National Council of Applied Economic Research (NCAER) said on Wednesday. Recently, the Reserve Bank of India (RBI) raised its projections for India's Gross Domestic Product (GDP) growth to 7.2% from 7% in FY25. Growth projections have been upgraded by various other agencies as well with the median projection at 6.9%. "GDP growth during 2024-25 may turn out to be higher than 7% and even closer to 7.5%," NCAER director general Poonam Gupta said. High-frequency indicators showed that the domestic economy continues to remain resilient. The Purchasing Managers' Index (PMI) for both manufacturing and services kept the expansionary momentum despite slowing down a bit in May. Growth in the Index of Industrial Production (IIP) for core industries accelerated in April 2024.

The Financial Express - 27.06.2024

<https://www.financialexpress.com/policy/economy-gdp-growth-may-be-close-to-7-5-in-fy25-ncaer-3535889/>

Core sector growth steady in May, tops 6% for 4th mth

Growth in the country's key infrastructure sector remained steady in May but three sectors — crude

S&P Global Ratings strikes cautious note on India's economic growth

S&P Global Ratings on Monday maintained its forecast for India's economic growth in the current fiscal year (FY25) at 6.8 per cent, citing potential headwinds from rising interest rates and a reduced fiscal stimulus. The rating agency acknowledged India's outperformance, revising upward its FY24 growth estimate to 8.2 per cent. However, it cautioned of moderation in FY25 due to tighter monetary policy and lower government spending, particularly impacting non-agricultural sectors. S&P's projections for FY25 are more conservative compared with the RBI's revised forecast of 7.2 per cent. The central bank's optimism stems from anticipated improvements in rural demand and contained inflation. S&P also sees India's economic trajectory on a gradual upward slope, projecting growth of 6.9 per cent and 7.0 per cent for FY26 and FY27, respectively. S&P's assessment aligns with some institutions such as Morgan Stanley (6.8 per cent for FY25) but falls short of estimates from others.

The Telegraph - 26.06.2024

<https://www.telegraphindia.com/business/sp-global-ratings-strikes-cautious-note-on-indias-economic-growth/cid/2029388>

Fiscal gap narrows to 3% of annual target until May

The central government's fiscal deficit in the first two months of FY25 narrowed to 3% of the

oil, fertilisers and cement — contracted due to sluggish demand and base effect. Data released by the commerce and industry ministry on Friday showed the infrastructure sector, spanning coal, crude oil, natural gas, refinery products, fertilisers, steel, cement and electricity, rose an annual 6.3% in May, marginally slower than the previous month's 6.7% expansion but higher than the 5.2% growth recorded in May 2023. This was the fourth month in a row that growth has remained above 6%. The sector accounts for nearly 41% of the index of industrial production (IIP). The electricity sector grew by 12.8% in May, faster than the 10.2% in April and above the 0.8% in May last year. The steel sector rose 7.6% in May, below the 8.8% in April and 12% in May 2023. The crude oil sector contracted 1.1%, fertilisers 1.7% and cement by 0.8%. "While the core sector growth sustained above 6% for the fourth consecutive month, it eased slightly to 6.3% in May 2024 from 6.7% in the previous month, led by all constituents except electricity and coal," said Aditi Nayar, chief economist at ratings agency Icria.

The Times of India - 29.06.2024

<https://timesofindia.indiatimes.com/business/india-business/core-sector-growth-steady-in-may-tops-6-for-4th-month/articleshow/111349854.cms>

Current a/c surplus for 1st time in 10 qtrs in March qtr

The country's current account balance showed a surplus for the first time in 10 quarters in Q4FY24. The surplus was a result of higher inflows from service exports and individuals. In Q4, the surplus was \$5.7 billion compared to a deficit of \$8.7 billion in the previous quarter. The current account position was a 0.6% surplus as a percentage of GDP, compared to a 1% deficit in Q3FY24. For the full year, the current account deficit narrowed down to \$23 billion or 0.7% of the GDP from \$67 billion or 2% of GDP in FY23. The current account had turned into a surplus for the first time in 17 years in FY21 when it was around 0.9% of the GDP. On a quarterly basis, the last surplus was in Q3FY21 when imports had decreased during the pandemic. Service exports in Q4FY24 increased by 4.1% year-over-year, driven by more exports of software, travel, and business services. Net service receipts were \$42.7 billion, up from \$39.1 billion a year ago, contributing to the current account surplus in Q4 2023-24.

The Times of India - 25.06.2024

<https://timesofindia.indiatimes.com/business/india-business/indias-current-account-shows-surplus-for-first-time-in-10-quarters-in-q4fy24/articleshow/111242271.cms>

annual target, compared with 11.8% a year before, as revenue mop-up rose on the back of a generous central bank dividend in May while expenditure eased, substantially erasing the April gap. The deficit was to the tune of 12.5% of the full-year target in April, against 7.5% a year before. The improved performance in May keeps the government firmly on course to realise its target of containing the fiscal gap at 5.1% of GDP in FY25, analysts said. It aims to reduce the gap further to 4.5% of GDP in FY26. The official data released on Friday showed, in absolute terms, the fiscal deficit between April and May stood at just ₹50,615 crore, compared with ₹2,10,287 crore a year before. In May alone, the government witnessed a rare fiscal surplus of ₹1.6 lakh crore, driven by a record ₹2.11 lakh crore central bank dividend and a compression of the in both capital and revenue spending amid the general election, the data showed. In the first two months of this fiscal, revenue expenditure grew 4.7% from a year earlier, while capital spending dropped 14.4%.

The Economic Times - 29.06.2024

<https://economictimes.indiatimes.com/news/economy/indicators/fiscal-deficit-hits-3-of-full-fy25-target-in-april-may-at-rs-50615-crore/articleshow/111342250.cms>

Good, services exports expected to surpass \$800 bn in FY25, says Goyal

Exports of goods and services from India are expected to cross \$800 billion by the end of the current financial year despite external headwinds, commerce and industry minister Piyush Goyal said on Saturday. India's overall exports — goods and services — saw only 0.04 per cent growth at \$776.68 billion in FY24. This means that \$800 billion in exports would translate into 3 per cent growth. "We will see positive growth in goods and services exports," Goyal said at an event organised by the Gems and Jewellery Export Promotion Council (GJEPC). Goyal exuded confidence in export growth despite continued challenges in the external market as well as geopolitical tensions. The ongoing and upcoming elections across large democracies around the world would also have an impact on global trade. Colin Shah, former chairman of GJEPC, said that the gems and jewellery industry may take more time to revive export growth due to the continued geopolitical challenges. It is also because of some impact of the upcoming elections in India's biggest export market — the United States.

Business Standard - 29.06.2024

<https://www.business-standard.com/economy/news/good-services->

<https://www.financialexpress.com/budget/oil-and-gas-sector-seeks-investor-friendly-reforms-in-budget-wants-gas-under-gst-3537074/>

Petroleum use dips in India, but aviation and diesel fuel defy trend

India recorded a marginal decrease of 1 per cent in overall petroleum products consumption in May 2024, with total usage at 20.49 million metric tons (MMT), as per the latest report from the Petroleum Planning and Analysis Cell (PPAC). This slight decline contrasts with specific growth seen in sectors like aviation and motor spirit consumption. The report detailed that High-Speed Diesel (HSD) consumption experienced a growth of 1.8 per cent, reaching 8.37 MMT for the month. Similarly, Motor Spirit (MS) or petrol usage increased by 2.4 per cent, amounting to 3.43 MMT. This reflects continued demand in transport sectors despite overarching consumption trends. Aviation Turbine Fuel (ATF) consumption notably increased by 10.8 per cent to 0.74 MMT, driven by a surge in air traffic, suggesting a robust recovery in the aviation sector. The rise in ATF usage highlights growing air travel demand both domestically and internationally. Conversely, Bitumen and Kerosene saw declines in their consumption rates.

The Economic Times - 26.06.2024

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/petroleum-use-dips-in-india-but-aviation-and-diesel-fuel-defy-trend/111271373>

Crude prices may remain higher at \$85-100 in short term: S&P Global

With the geopolitical scenario changing, crude oil prices could go up again. Brent crude oil price is already up by about 10 per cent since the first week of June to around \$85 per barrel now. Joel Hanley, global director, crude & fuel oil markets, S&P Global Commodity Insight, told Business Standard, "Our analysts project the (Brent crude) prices to move in the range of \$85-\$100 in the coming months." This follows the continuing geopolitical interference. However, OPEC countries have enough oil, which can potentially cap any sharp price increases. Hanley said that OPEC countries may supply more oil and "can act as a cap on prices." Currently, Russian oil is the preferred choice in India due to their competitive prices. Five years ago, Russia accounted for only 5 per cent of India's total crude oil imports. But this figure has now risen to 41 per cent. Following the imposition of sanctions by Western countries

India's LNG surge supports Asia's imports in June

Asia's imports of liquefied natural gas (LNG) are expected to dip slightly in June from May, with strength in India holding up the top-buying region's appetite for the super-chilled fuel. Asia is on track to import 23.18 million metric tons of LNG in June, down a touch from May's 23.55 million, but up 8.9 per cent from the 21.28 million from June last year, according to data compiled by commodity analysts Kpler. The largely steady outcome in June from the prior month reflects the little change in arrivals to China and Japan, the world's two biggest LNG importers respectively. China is on track to import 6.17 million tons in June, little changed from May's 6.19 million and the 6.20 million from June 2023. Japan's arrivals are estimated at 4.69 million tons in June, down marginally from May's 4.80 million and 4.92 million in June 2023. The real action in Asia's LNG market is in India, the continent's fourth-largest importer, which is slated to see arrivals of 2.72 million tons in June, the second-highest on record and up from May's 2.46 million.

The Economic Times - 24.06.2024

https://energy.economictimes.indiatimes.com/news/oil-and-gas/opinion-indias-lng-surge-supports-asias-imports-in-june/111227350?utm_source=newslisting&utm_medium=latestNews

India's crude oil production drops, processing and imports see uptick in May 2024

India's indigenous crude oil and condensate production witnessed a decline of 1.1 per cent in May 2024, totalling 2.5 million metric tonnes (MMT), according to the latest data released by the Petroleum Planning and Analysis Cell (PPAC). Among the contributors, Oil India Limited (OIL) produced 0.3 MMT, Oil and Natural Gas Corporation (ONGC) led with 1.6 MMT, and Production Sharing Contracts (PSC/RSC) contributed 0.6 MMT. In contrast, the total crude oil processed during the same month saw an increase of 1.3 per cent compared to May 2023, amounting to 23.0 MMT. This processing capacity included 15.7 MMT by PSU and Joint Venture (JV) refiners, and 7.3 MMT by private refiners. The data further breaks down the processed crude into 2.3 MMT of indigenous and 20.7 MMT of imported crude

on Russia after the Ukraine war, Russia has offered to supply crude oil to India at a reduced price.

Business Standard - 28.06.2024

https://www.business-standard.com/economy/news/crude-oil-prices-seen-in-a-higher-range-of-85-100-per-barrel-s-p-global-124062500865_1.html

Thyssenkrupp India lines up sustainable aviation fuel foray

Thyssenkrupp Industries India, whose German parent recently sold most shares in the company, aims to venture into the sustainable aviation fuel (SAF) space, as part of its new business plans under Indian owners. The capital goods company is "in the process of finalising partners for the SAF venture," managing director Vivek Bhatia told ET. "We are looking at a short-term horizon. We want to be active in the market in the next 12-18 months," he said. Bhatia added his venture will part of "rebranding and reimagining its sugar business into a sugar and biochemicals business". "We want to get into ethanol, bio CNG, lactic acids and polylactic solutions all the way up to SAF. Ultimately, we want to look at sugar-associated biomass in addition to other biomass which can contribute to the green transformation in the industry," said Bhatia. SAF is an alternative fuel made from non-petroleum feedstocks that reduce emissions from air transportation. Feedstocks may include forestry and agricultural waste, used cooking oil, carbon captured from the air, and green hydrogen.

The Economic Times - 27.06.2024

https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/thyssenkrupp-india-lines-up-sustainable-aviation-fuel-foray/articleshow/111322430.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

Bon Voyage! Airlines give wings to your holiday plans

Baku, Tbilisi, Zurich, Denpasar, Tashkent and Mahe. Over the past two years, Indian and international carriers have added direct flights to several such destinations, boosting outbound tourist numbers from India. Rajesh Magow, group chief executive and cofounder of online travel portal MakeMyTrip said the number of direct flight destinations from India had increased more than 20% in the past two years - from 55 in May 2022 to 67 in May 2024 -- and was continuing to grow every month. "As a result, destinations such as Bali have seen 190% growth in bookings on our

oil. Additionally, the production of petroleum products increased marginally by 0.5 per cent in May 2024, reaching 24.0 MMT.

The Economic Times - 27.06.2024

https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-crude-oil-production-drops-processing-and-imports-see-uptick-in-may-2024/111300426?utm_source=top_story&utm_medium=latestNews

Eye on profitable growth, Tide Water Oil's flagship brand Veedol forays into vehicle care

Tide Water Oil's flagship lubricant brand Veedol has diversified into new businesses such as vehicle care and has revamped its supply chain and digitisation processes for greater operational efficiencies. "We would like to focus on profitable growth. We are present not just in the automotive aftermarket, but we have a presence in the industrial segment and have our overseas business and new businesses. The aim is to stay ahead of the 3 per cent market growth of lubricants," said Arijit Basu, managing director, Tide Water Oil Co. (India) Ltd. The city-based company had recorded a 4.17 per cent growth in consolidated revenue from operations in 2023-24 over the previous year, while the bottom-line growth was 24.74 per cent. The company has collaborated with US firm B'laster for Gunk and Liquid Wrench brands under the vehicle care category. "We are the first lubricant company in India to foray into vehicle care with the US-based well-known brand called Gunk," Basu said.

The Telegraph - 30.06.2024

<https://www.telegraphindia.com/business/eye-on-profitable-growth-tide-water-oils-flagship-brand-veedol-forays-into-vehicle-care/cid/2030319>

EaseMyTrip targets 100 offline stores by FY25

Travel tech startup EaseMyTrip is ramping up its offline expansion. It has so far opened 16 offline stores in Jaipur, Delhi, Agra, Ludhiana, Jalandhar, Pune, Surat, Jalgaon and Gurugram, among others under a franchise model. By the end of FY25, it plans to touch the 100-store mark. "This financial year, we are focusing on expanding our offline presence. This allows us to reach a broader audience and provide a more personalised customer experience," Nishant Pitti, CEO and co-founder, EaseMyTrip told Fe in an interaction. The idea behind opening offline

platform, while Baku and Tashkent have grown at least threefold on our platform since the launch of direct flights in 2023," he added. India's largest airline, IndiGo, has significantly expanded its international network over the last one year, adding destinations like Tashkent, Almaty, Baku, Tbilisi, Bali and Nairobi. IndiGo CEO Pieter Elbers said the airline has seen high demand on all of these new routes.

The Economic Times - 25.06.2024

https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/bon-voyage-airlines-give-wings-to-your-holiday-plans/articleshow/111239781.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

Rajendra Prasad Goyal, Director at NHPC Ltd, takes additional charge of CMD

NHPC Ltd Board has informed that Rajendra Prasad Goyal, Director (Finance) has been entrusted with the additional charge of Chairman and Managing Director for three years. Ministry of Power (MoP), Govt. of India vide its order dated 24.06.2024 has conveyed the ex-post facto approval of the Appointments Committee of the Cabinet (ACC) for entrustment of additional charge of the post of Chairman and Managing Director (CMD), NHPC Limited to Shri Rajendra Prasad Goyal, Director (Finance), NHPC Limited for three months w.e.f. 01.03.2024 or till the regular incumbent joins the post, or until further orders, whichever is the earliest, as per the exchange filing.

PSU Connect - 26.06.2024

<https://www.psuconnect.in/news/rajendra-prasad-goyal-director-at-nhpc-ltd-takes-additional-charge-of-cmd/43185>

BEML Ltd appoints Debi Prasad Satpathy as the Director of HR

BEML Ltd is pleased to announce the appointment of Shri Debi Prasad Satpathy as the Director HR, following his selection by the Public Enterprises Selection Board (PESB) panel in March 2024. Shri Satpathy, who was serving as the Executive Director-HR at BEML Ltd, brings over 30 years of experience in the field of Human Resource and Development in both Central and State Government sectors. Welcoming into the BEML Board of Director, Shri Shantanu Roy said, "With

stores is to further enhance brand visibility and trust. "Customers can walk in, meet our travel experts, and get customised travel solutions that are often more difficult to achieve through online platforms alone," Pitti said. He added that this is particularly important in smaller cities where internet penetration might not be as high, people are not internet-savvy and they value personal relationships and trust in service providers.

The Financial Express - 30.06.2024

<https://www.financialexpress.com/business/industry-easemytrip-targets-100-offline-stores-by-fy25-3538289/>

Oil India Ltd announces changes in Senior Management

Oil India Limited, a Maharatna Central Public Sector Enterprise (CPSE), has announced the appointment of Rupam Barua as its new CFO. The company's board announced directors during a meeting. Barua, who is currently serving as the executive director of finance & accounts, will assume the role of CFO from July 1, 2024. Barua, a veteran in the oil and gas industry, has been with the company since October 1991. He holds a Master's in Business Administration with a finance specialization and brings over 32 years of experience. "Barua played a steering role in establishing the overseas project in Gabon. He gained extensive experience in the policymaking, regulatory, and finance functions during his tenure in DGH," the company added in the filing. In addition, the board also announced the superannuation of Harish Madhav, Director (Finance) & CFO, and Manas Kumar Sharma, Director of exploration & development). Both will cease to be directors on the board from July 1, 2024.

PSU Connect - 30.06.2024

<https://www.psuconnect.in/news/oil-india-ltd-announces-changes-in-senior-management/43227>

India government panel picks CS Setty as next SBI chairman

An Indian government panel, tasked with recommending candidates for top positions of state-run banks and institutions, has picked Challa Sreenivasulu Setty as State Bank of India's (SBI.NS), opens new tab next chairman. The incumbent chairman of SBI, India's largest bank by assets, Dinesh Khara, is set to retire from the post on August 28. The Financial Services Institutions Board (FSIB) interviewed three candidates on June 29, and chose Setty

over three decades of experience in human resources, Shri Satpathy has led initiatives in HR and CSR that have significantly contributed to the company's growth and productivity. I am sure that he will continue to lead BEML Ltd. in a progressive direction ahead."

PSU Connect - 26.06.2024

<https://www.psuconnect.in/news/beml-ltd-appoints-debi-prasad-satpathy-as-the-director-of-hr/43183>

for the top job at India's largest lender, it said in a statement on Saturday. The recommendation is made to the federal government, that will take a call on appointing incumbent Khara's successor. Setty is one of the four managing directors at SBI and currently heads international banking, global markets and technology departments of the bank.

Reuters - 30.06.2024

<https://www.reuters.com/business/finance/india-govt-panel-picks-cs-setty-next-sbi-chairman-2024-06-29/>

1988 batch IRS officer Ravi Agrawal appointed as new CBDT Chairman

Ravi Agrawal, a 1988 batch Indian Revenue Service (IRS) officer, has been appointed as the new Chairman of the Central Board of Direct Taxes (CBDT). Agrawal's appointment comes as the incumbent chairman, Nitin Gupta, sees his extended tenure conclude on June 30. Agrawal will assume the leadership role on July 1 and hold the position until June 30, 2025. The Appointments Committee of the Cabinet announced on Saturday that Ravi Agrawal will become the chairman of the CBDT starting July 1. He will serve in this role until his retirement on September 30. After retirement, he will be re-appointed on a contract basis until June 30, 2025, under the standard terms for re-employed Central Government officers.

Business Today - 30.06.2024

<https://www.businesstoday.in/india/story/1988-batch-irs-officer-ravi-agrawal-appointed-as-new-cbdt-chairman-435185-2024-06-29>