

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 growth seen at 6.6% in Oct-Dec 2023, 7% for FY24

The Indian economy likely grew 6.6% in the third quarter of this fiscal year, according to the median of estimates in an ET poll of 15 economists, decelerating from 7.6% in the preceding three months. Forecasts in the ET poll ranged from 6.0% to 7.2% for the quarter ended December 31. The Reserve Bank of India estimates the economy to have grown 6.5% in the period. The government is scheduled to release the data on Thursday. "A slowdown in state-led capex, which has been propelling investment, likely contributed to the expected deceleration in Q3," said Rahul Bajoria, managing director and head of EM Asia (ex-China) economics at Barclays. Experts said the agriculture sector may have also contributed to the slowdown, even as industry and services kept the economy growing. "The agricultural sector is expected to experience a pronounced slowdown due to diminished rainfall activity and subsequent declines in reservoir levels," said Rajani Sinha, chief economist at CareEdge.

The Economic Times - 26.02.2024

<https://economictimes.indiatimes.com/news/economy/indicators/indias-economic-growth-expected-to-slip-below-7-in-oct-dec-quarter/articleshow/108087094.cms?from=mdr>

Barclays raises GDP growth forecast for India by 110 basis points to 7.8 per cent

Barclays has raised its GDP growth forecast for India by a huge 110 basis points to 7.8 per cent for 2023-24 after the blowout number in the third quarter of this fiscal. "Considering today's print and strong momentum put up by growth numbers across Q1-Q3 of 2023-24, we raise our 2023-24 GDP growth forecast to 7.8 per cent with upside risks given Q1-Q3 2023-24 growth is currently averaging 8.2 percent," Rahul Bajoria, managing director and head of EM Asia (ex-China) Economics at Barclays, said in a note on Thursday. Barclays also upped its 2024-25 GDP forecast to 7 percent from 6.5 per cent. "We expect the steady domestic growth momentum to continue, supported by continued increases in government capex, much anticipated rising private investment,

GDP growth at 8.4% in 3rd quarter, fastest in 1.5 years

The economy grew at its fastest pace in six quarters in the three months to Dec, led by robust manufacturing and construction sector growth. The strong growth has boosted govt's track record of handling the economy against the backdrop of global challenges ahead of general elections. Data released by National Statistical Office (NSO) showed the economy grew by a faster-than-expected 8.4% in Oct-Dec, higher than upwardly revised 8.1% in the previous quarter and above 4.3% in the third quarter of 2022-23. Now, NSO estimates 2023-24 GDP growth at 7.6%, above earlier estimate of 7.3%, making India world's fastest-growing major economy. NSO has revised upwards the second and first quarters while revision to 2022-23 quarters also led to a favourable effect. GDP growth for FY23 was revised to 7% from 7.2%. The Q3 growth was also higher than RBI's projection of 6.5%. The central bank had revised its projection to 7% for 2023-24 from 6.5%.

The Economic Times - 01.03.2024

<https://timesofindia.indiatimes.com/business/india-business/indias-gdp-grows-at-84-in-3rd-quarter-fastest-in-15-years/articleshow/108118441.cms>

Q3 GDP may slide to 6.7-6.9% on poor farm sector show: SBI Research

The Indian economy is likely to grow at 6.7-6.9 per cent in December quarter FY24 as compared to 7.6 per cent growth in the second quarter on poor performance in the farm sector, a report by SBI Research said on Wednesday. The report comes a day ahead of the release of official GDP data for the third quarter of 2023-24 financial year. India retained the tag of the world's fastest-growing major economy, with its GDP expanding by a faster-than-expected rate of 7.6 per cent in September quarter on booster shots from government spending and manufacturing. The 6.7-6.9 per cent growth forecast by SBI Research is lower than the Reserve Bank's 7 per cent growth projection for the quarter. SBI Research has projected Q4 GDP at 6.8 per cent.

and monetary easing," he noted. The growth projection of 7 per cent for 2024-25 is similar to that of Reserve Bank of India. However, Bajoria pointed out that the robust GDP number could lead to interest rates remaining elevated for a longer period of time as there would be "little urgency" for the monetary policy committee (MPC) to cut them.

The Telegraph - 03.03.2024

<https://www.telegraphindia.com/business/barclays-raises-gdp-growth-forecast-for-india-by-110-basis-points-to-7-8-per-cent/cid/2004210>

After GDP data, Feb numbers show economy continues forward march

High-frequency data for February released on Friday showed India's economy continues to cruise after posting a better than-expected 8.4% expansion in the December quarter. Goods and services tax (GST) collection surged 12.5% to Rs 1.68 lakh crore in February, auto companies posted their highest monthly sales and manufacturing activity hit a five-month high. Data released on Thursday showed the economy is likely to expand 7.6% in FY24, higher than the 7.3% growth projected in January. "Coming on the back of robust GDP numbers for third quarter, the impressive GST collection figure is reflecting the broad-based consumption increase across sectors as GST is a consumption tax," said MS Mani, partner, Deloitte India. The HSBC India Manufacturing PMI strengthened to a five-month high of 56.9 in February, compared with 56.5 in the previous month.

The Economic Times - 02.03.2024

<https://economictimes.indiatimes.com/news/economy/indicators/after-gdp-data-feb-numbers-show-economy-continues-forward-march/articleshow/108147710.cms?from=mdr>

At 3.6%, core sector growth plummets to 15-mth low in Jan

India's core sector grew 3.6% in January, its slowest pace in 15 months, as a high base and mixed performance across sectors dented growth, official data released Thursday showed. Core sector had grown 4.9% in the previous month and 9.7% in the corresponding month previous fiscal. "Core sector output slowed to a 15-month low of 3.6% in January owing to a slightly unfavourable base. This also follows an upwardly revised 4.9% growth in the previous month," said Rajani Sinha, chief economist, CareEdge. Sequentially, growth slowed to 2.2% in January from 7% in the previous month. The slow growth in eight core

SBI Research said the biggest reason for the lower growth forecast is the very poor show by the farm sector as, barring fisheries, the whole sector is badly affected. As per the first advance estimates, the production of major kharif crops in 2023-24 is pegged at 148.5 million tonnes, which is 4.6 per cent lower than that in the year-ago period.

Business Standard - 29.02.2024

https://www.business-standard.com/economy/news/q3-gdp-may-slide-to-6-7-6-9-on-poor-farm-sector-show-sbi-research-124022800876_1.html

Strong momentum to continue in Q4, says CEA

The strong momentum of the economy is expected to continue in fourth quarter of current financial year, chief economic advisor V Anantha Nageswaran said on Thursday and hoped the farm sector will stage a rebound in next quarter. "So, the actual performance of the economy has continued to defy expectations and do better than what many had projected, underscoring the fact that a structural transformation of the economy is indeed underway, both in terms of physical infrastructure and digital infrastructure as well as inclusion agenda, boosting the purchasing power of Indian households," Nageswaran told reporters after release of GDP data. The farm sector contracted 0.8% during Q3 of 2023-24 largely due to impact of patchy monsoon rains. CEA said prospects of robust rabi harvesting and expectations of fading away of El Nino and forecast of a normal monsoon augured well for a better-than-normal kharif sowing.

The Times of India - 01.03.2024

<https://timesofindia.indiatimes.com/business/india-business/strong-momentum-to-continue-in-q4-says-cea-anantha-nageswaran/articleshow/108117870.cms>

Fiscal deficit till Jan shrinks to 63.6% of FY24 revised target

The central government contained its fiscal deficit in the first 10 months of this financial year at 63.6% of the revised annual target for FY24, compared with 67.8% a year before, putting a lid on revenue spending amid improved revenue mop up, official data released Thursday showed. This further bolsters the official assertion that the Centre would meet its revised FY24 fiscal deficit goal of 5.8% of gross domestic product (GDP), a tad better than the budgeted 5.9%, despite a moderation in nominal GDP growth from the initial target. In absolute terms, the fiscal gap until January this

industries—coal, natural gas, petroleum refining, crude, electricity, cement, and steel— which account for 40% of the index of industrial production, is likely to be reflected in industrial output as well. “We could expect IIP growth to be between 2-3% this month. We do not expect any resurgence in consumer goods production this month and hence will be muted,” said Madan Sabnavis, chief economist, Bank of Baroda. The growth slowed further in January, with growth in five of the eight industries eased and two experienced contractions.

The Economic Times - 01.03.2024

<https://economictimes.indiatimes.com/news/economy/indicators/core-growth-hits-15-month-low-of-3-6-in-january-high-base-weighs/articleshow/108117702.cms?from=mdr>

To stick to 5.8% fiscal deficit target for FY24: Somanathan

Despite the second advance estimate showing a lower nominal Gross Domestic Product (GDP) in the current financial year than factored in the budget, Finance Secretary TV Somanathan said the government will stick to the fiscal deficit target (revised estimate) of 5.8% of GDP. As per the second advance estimate of nominal GDP released on Thursday, the fiscal deficit worked out to be 5.9% of GDP as against the revised estimate of 5.8% (from 5.9% in FY24BE). The fiscal ratios were pegged to nominal GDP in the first advance estimate of Rs 2,96,57,745 crore, which has now been revised downward to Rs 2,93,89,686 crore. As per the FY24RE, the fiscal deficit is estimated to be Rs 17,34,773 crore. Given the likely lower capex and higher tax revenues, the government could still contain fiscal deficit at the revised estimate (RE) level of 5.8%, analysts said. The Centre’s fiscal deficit stood at Rs 11 trillion in April-January FY24, lower than the Rs 11.9 trillion recorded in April-January FY23.

The Financial Express - 02.03.2024

<https://www.financialexpress.com/policy/economy-to-stick-to-5-8-fiscal-deficit-target-for-fy24-somanathan-3410900/>

Factory output growth rises to 5-month high in February

India’s manufacturing sector growth in February rose to the highest level in five months, helped by lower inflationary pressure and high global demands, data released by S&P Global showed on Friday. India’s Purchasing Managers’ Index (PMI) for manufacturing increased to 56.9 in February, marginally higher than 56.5 recorded in the previous month. There has been a strong recovery

financial year dropped 7.3% from a year before to ₹11.03 lakh crore, on the back of a sharp decline in five of the past six months. The deficit in December alone fell over 39% on-year to ₹ 1.20 lakh crore. Revenue spending moderated for a fifth month in a row through January from a year earlier after a spike in the initial months of FY24. At ₹26.34 lakh crore, it stood at 74.4% of the FY24 target in the first 10 months, against 75.1% a year before.

The Economic Times - 01.03.2024

<https://economictimes.indiatimes.com/news/economy/indicators/fiscal-gap-till-january-shrinks/articleshow/108117739.cms?from=mdr>

Retail inflation for industrial workers eases to 4.59pc in January

Retail inflation for industrial workers eased to 4.59 per cent in January compared to 4.91 per cent in January compared to 4.91 per cent in December 2023 mainly due to lower prices of certain food items. Food inflation stood at 7.66 per cent in January 2024 against 8.18 per cent in December 2023. Food inflation was 5.69 per cent in January 2023 a year ago, a labour ministry statement said. Retail inflation based on the consumer price index for industrial workers (CPI-IW) was 6.16 per cent in January 2023. The All-India CPI-IW for January 2024 increased by 0.1 point to 138.9 points from 138.8 points in December 2023. The maximum upward pressure in the current index came from the Housing group contributing 0.48 percentage points to the total change. At the item level, House rent, Ladies Suiting, Casual wear, Saree Cotton, Woolen Sweater/Pull-over, Plastic/PVC Shoes, Tailoring Charges/Embroidery, Chewing Tobacco, Foreign/Refined Liquor, Pan Masala, etc. are responsible for the rise in the index.

The Economic Times - 29.02.2024

<https://economictimes.indiatimes.com/news/economy/indicators/retail-inflation-for-industrial-workers-eases-to-4-59pc-in-january/articleshow/108114510.cms?from=mdr>

Non-Fin CPSE dividends breach FY24 RE, hit ₹51.5kcr till Feb end

The government’s dividend collection from non-financial central public sector enterprises (CPSEs) and other investments so far this fiscal has breached the revised estimate to touch ₹51,556 crore, reflecting robust profitability of these entities, showed the latest finance ministry data. The interim budget last month estimated such dividend receipts at ₹50,000

in manufacturing activities in the past two months. The PMI print has shown strong improvement after slipping to an 18-month low of 54.9 in December. "Production rose at the fastest pace in five months, fuelled the quickest increase in sales since last September and the strongest expansion in new export orders for 21 months," S&P Global said in the monthly report. New export orders in February rose at the fastest rate in nearly two years. Strong demands for the Indian products in Australia, Bangladesh, Brazil, Canada, mainland China, Europe, Indonesia, the US and the UAE led to a jump in export orders.

Deccan Herald - 02.03.2024

<https://www.deccanherald.com/business/economy/factory-output-growth-rises-to-5-month-high-in-february-2918388>

India on high-growth trajectory to achieve development goals by 2047: Hardeep Singh Puri

At a time when advanced economies are struggling to bounce back from the devastating impacts of the pandemic, India has emerged more resilient, said Shri Hardeep Singh Puri, Minister of Petroleum & Natural Gas and Housing & Urban Affairs. While addressing the gathering at inauguration of the REVA University Centre of Excellence for Geopolitics and International Studies in Bengaluru today, he said that India is already the fifth-largest economy in the world, and soon, we will become the third-largest economy. With a growth rate of 7.3% over the first three quarters of the current fiscal year, India is demonstrating that it is on a high-growth trajectory to achieve its development goals by 2047, he said. Referring to the increasing stature of India globally, the Minister said that domestic socioeconomic successes and welfare reforms are behind our increasing global stature. There has been a paradigmatic shift in governance in the last ten years. From the days of policy paralysis before 2014, we are now seeing an era of transformative policies that benefit the citizen directly, he said.

Indian PSU - 28.02.2024

<https://indianpsu.com/india-on-high-growth-trajectory-to-achieve-development-goals-by-2047-hardeep-singh-puri/>

India's fuel usage jumps in February: Petrol up 8.6%, diesel 6.0%, ATF 11.9%

India's fuel consumption saw a significant rise in February 2024, with the latest PPAC report highlighting an 8.6% increase in petrol demand

crore for the current fiscal, higher than the initial target of ₹43,000 crore. "The dividend receipt could exceed ₹55,000 crore by the end of this fiscal, with CPSEs in various sectors like power doing well," a senior official told ET. Higher dividend would offset any potential shortfall in the government's miscellaneous receipts, which include disinvestment and monetisation, from the revised estimate of ₹30,000 crore for FY24. The total receipts by the Department of Investment and Public Asset Management (DIPAM), which comprise disinvestment and dividend mop up, have touched ₹64,164 crore. The disinvestment revenue so far, this fiscal stands at ₹12,609 crore.

The Economic Times - 02.03.2024

<https://economictimes.indiatimes.com/news/economy/finance/cpse-dividends-cross-fy24-revised-estimate-in-11-months/articleshow/108147224.cms?from=mdr>

Govt on Thursday raised March price of natural gas

Govt on Thursday raised March price of natural gas produced from domestic fields under legacy financial and regulatory regimes by about 4% to \$8.2 per unit (million metric British thermal units) but consumers will not be impacted due a \$6.5 price cap in the current pricing mechanism. The government had in April 2023 linked domestic gas pricing to 'Indian basket' — or the mix of crude bought by the Indian refiners after scrapping the earlier formula based on benchmark prices in gas-surplus markets such as the US, Canada, Europe and Russia. The revised formula, based on recommendations by a panel led by economist Kirti Parikh, set domestic gas price at 10% of the monthly average of the India Basket in the previous month, with a floor of \$4 and a cap of \$6.5 per unit. The floor ensured minimum remunerative price for producers in a depressed market, while the cap protected consumers such as CNG and PNG consumers from the full impact of price spikes.

The Times of India - 01.03.2024

http://timesofindia.indiatimes.com/articleshow/108122299.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

India's oil imports from Russia threatened after US imposes new sanctions

Fresh US sanctions on Moscow threaten to dent Russian oil sales to India, the biggest buyer of

and a 6.0% rise in diesel usage compared to the same month last year. Aviation turbine fuel (ATF) jumped by 11.9%, and liquefied petroleum gas (LPG) rose by 6.6%, it added. The report illustrates India's escalating energy requirements, with significant consumption growth marking a recovery in economic and transport activities. The compounded annual growth rate (CAGR) compared to pre-Covid levels in February 2020 also indicated a remarkable recovery, especially in LPG consumption, which is an essential energy source for millions of households. The report highlighted a 25.90% CAGR for LPG, underscoring the country's shift towards cleaner energy sources. From April 2023 to February 2024, cumulative figures showed a consistent increase in consumption, with petrol growing by 6.3% and diesel by 4.3%. The ATF and LPG sectors also followed this trend, with 11.7% and 8.6% growth respectively.

The Economic Times - 02.03.2024

https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-fuel-usage-jumps-in-february-petrol-up-8-6-diesel-6-0-atf-11-9/108152508?utm_source=top_story&utm_medium=latestNews

Global oil demand to grow by 1.9 mln bpd in 2024, says Wood Mac

Global oil demand will grow by 1.9 million barrels per day (bpd) this year, according to a prediction by energy research company Wood Mackenzie, a forecast close to the Organisation of the Petroleum Exporting Countries' (OPEC) estimate for 2024. In remarks shared with delegates at a Wood Mac briefing on Wednesday during the Energy Institute conference in London, the firm's vice president of oils Alan Gelder predicted, like most other forecasters, that the bulk of that rise would come from China and India. Forecasts for oil demand growth in 2024 differ dramatically. OPEC expects another year of relatively strong demand growth of 2.25 million bpd, while the International Energy Agency expects much slower growth of 1.22 million bpd. Meanwhile, a wide-ranging Reuters survey showed most analysts expect global oil demand to grow by somewhere between 1 million and 1.5 million bpd in 2024.

The Economic Times - 02.03.2024

https://energy.economictimes.indiatimes.com/news/oil-and-gas/global-oil-demand-to-grow-by-1-9-mln-bpd-in-2024-says-wood-mac/108122347?utm_source=newslisting&utm_medium=latestNews

Russian seaborne crude, and complicate efforts by Indian state refiners to secure annual supply deals, three industry sources familiar with the matter said. Washington on Friday imposed sanctions to mark the second anniversary of Moscow's invasion of Ukraine and retaliate for the death of opposition leader Alexei Navalny. The sanctions target Russia's leading tanker group, Sovcomflot, which Washington accused of being involved in violating the G7's price cap on Russian oil, as well as 14 crude oil tankers tied to Sovcomflot. Sources said Indian refiners are concerned the latest sanctions will create "challenges" in getting vessels for Russian oil and could drive up freight rates. That may narrow the discount for the oil, which is bought from traders and Russian companies on a delivered basis. In addition, Moscow may have to push even more volumes through traders to shield from further sanctions risk, adding to uncertainties, the industry sources said, declining to be named because of the sensitivity of the matter.

Business Today - 28.02.2024

<https://www.businesstoday.in/commodities/story/indias-oil-imports-from-russia-threatened-after-us-imposes-new-sanctions-419315-2024-02-28>

Oil regulator mulls jet fuel supply via pipelines in bid to boost competition, cut costs

Oil regulator PNGRB has proposed supplying jet fuel or ATF in all existing and future airports through pipelines that can be accessed by any supplier to bring in competition and cut fuel costs. Currently, ATF is transported by road and rail networks and only a limited number of airports are linked with pipelines. Even where pipelines are there, they are not on an open access basis, which means only the company that has laid it can supply jet fuel to airlines. The Petroleum and Natural Gas Regulatory Board (PNGRB) has invited comments from the public and various stakeholders including oil marketing companies (OMCs), airport operators and airline operators for the development of aviation turbine fuel (ATF) pipelines connecting various greenfield and brownfield existing and upcoming airports in India. "Pipelines are the cheapest mode of transport of liquid fuels with road transport being quite costly. And looking at the high share of ATF price in airline costs, provision of the pipeline could bring down the cost of air travel," the regulator said in a notice inviting comments.

The Telegraph - 28.02.2024

<https://www.telegraphindia.com/business/oil-regulator-mulls-atf-supply-via-pipelines-in-bid->

Oil edges up after OPEC+ extends output cuts through second quarter

Oil prices ticked up slightly on Monday following the widely expected extension of voluntary output cuts by the OPEC+ producer group on Sunday. Brent futures climbed 14 cents to \$83.69 a barrel at 0729 GMT after rising 2.4% last week. U.S. West Texas Intermediate (WTI) inched up 3 cents to \$80 a barrel following a 4.6% gain last week. "Signs of tightness in the physical market continue to push crude oil higher. Output cuts by the OPEC+ alliance continue to reduce supply as the market worries about the renewed tensions in the Middle East," ANZ analysts said in a note on Monday. The Organization of the Petroleum Exporting Countries and its allies (OPEC+) are extending their voluntary oil output cuts of 2.2 million barrels per day (bpd) into the second quarter and this is expected to cushion the market amid global economic concerns and rising output outside the group, with Russia's announcement surprising some analysts.

Reuters - 04.03.2024

<https://www.reuters.com/business/energy/oil-rises-after-opec-extends-output-cuts-2024-03-04/>

India-UAE non-oil trade target of \$100 billion by 2030 ambitious, but achievable: CII President

The target of \$100 billion non-oil trade between India and the UAE by 2030 is ambitious but achievable as huge business opportunities are there in both the nations for sectors such as textiles, jewellery and pharma, CII President, R Dinesh said on Sunday. He said that the free trade agreement between India and the UAE, which was implemented in May 2022, has resulted in a surge in bilateral trade and investments. Dinesh was here to participate in global investors' event 'Investopia' and various bilateral meetings, including with many participants at the WTO (World Trade Organisation) Ministerial Conference. "The target to achieve \$100 billion in non-oil trade between India and UAE is ambitious but I do believe that it is achievable and recent developments are encouraging in this regard," said the CII president. He said that the agreement, officially dubbed as a comprehensive economic partnership agreement, covers duty-free access to all labour-intensive sectors such as gems and

Aircraft fuel sales back to pre-Covid level in February

Jet fuel sales scaled pre-pandemic levels in Feb as visa-free entry allowed by several countries allured more and more Indians to foreign shores, creating additional demand from international flights on top of burgeoning domestic air travel. But diesel demand, a key indicator of economic activities, continued in the slow lane, while petrol consumption posted healthy growth on back of people's continued preference for personal vehicles. Preliminary data of state-run fuel retailers on Friday jet fuel sales rising marginally above Feb 2020 level, when the world had started shutting down to stop the spread of Covid. Compared to last Feb, sales were higher by 7%, while 55% increase over the same month of 2022 underpinned the turnaround in demand. On a monthly basis, sales were up 3.5%. Jet fuel sales have been struggling to recover since March 2020 when the lockdown reduced overall fuel consumption by more than half, largely due to reduced international flights. Petrol consumption was the first to recover in late 2021 as people preferred personal vehicles for commuting.

The Times of India - 02.03.2024

http://timesofindia.indiatimes.com/articleshow/108150281.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

Indian logistics market to grow at 8.8% annually to \$484 bn by 2029: Report

Indian freight and logistics market is estimated to grow at 8.8 per cent annually to USD 484.43 billion by 2029 from USD 317.26 billion in 2024 due to technological advancement, as per a report released at logistic fair LogiMAT India. LogiMAT India 2024, the satellite show of Europe's biggest intralogistics exhibition LogiMAT Stuttgart, is organised by Messe Stuttgart India Pvt. Ltd. on February 28-March 1 at India Expo Mart. According to a statement, the integration of cutting-edge technologies and advancements in intralogistics, automation, warehousing, and transportation management heralds a transformative era for the logistics sector in India. Indian freight and logistics market is poised for remarkable growth. LogiMAT India 2024 projections indicate a surge in market size to USD 317.26 billion by 2024, with a projected CAGR of 8.83 per cent, catapulting it to USD 484.43 billion by 2029. This surge not only signifies robust economic

jewellery, textiles and apparel, leather, pharmaceuticals, medical devices and many engineering products.

The Hindu Business Line - 03.03.2024

<https://www.thehindubusinessline.com/news/national/india-uae-non-oil-trade-target-of-100-billion-by-2030-ambitious-but-achievable-cii-president/article67909729.ece>

MS Kamath takes charge as MRPL MD

Mundkur Shyamprasad Kamath took charge as the managing director of Mangalore Refinery and Petrochemicals Limited (MRPL) on Wednesday. Kamath has a professional career spanning over 30 years in the downstream hydrocarbon industry. Kamath holds a bachelor's degree in chemical engineering from MIT, Manipal (1989) and a postgraduate diploma in management from TAPMI (1992). During previous tenure as executive director (refinery) at Mangalore Refinery and Petrochemicals Limited, he excelled in managing operations, maintenance, technical services, and production planning. His strategic vision prioritises operational excellence, energy conservation, reliability, and digitalisation.

The Times of India - 29.02.2024

http://timesofindia.indiatimes.com/articleshow/108090710.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

Ravindra Kumar appointed as Director (Operations) of NTPC

The Appointments Committee of the Cabinet (ACC) has approved the appointment of Ravindra Kumar for the post of Director (Operations) of NTPC Limited on February 24. According to an order issued from the Department of Personnel & Training (DoPT), Kumar has been appointed to the post with effect from the date of his assumption of charge of the post till the date of his superannuation i.e. October 31, 2027, or until further orders, whichever is earlier.' Presently, he is serving as Chief Executive Officer of NTPC's Patratu Thermal Power Station, Jharkhand.

PSU Watch - 27.02.2024

<https://psuwatch.com/psu-appointments/ravindra-kumar-appointed-as-director-operations-of-ntpc>

expansion but also holds the promise of substantial job creation and enhanced business scalability, it stated.

Business Standard - 02.03.2024

https://www.business-standard.com/industry/news/indian-logistics-market-to-grow-at-8-8-annually-to-484-bn-by-2029-report-124030100770_1.html

Rajendra Prasad Goyal assumes additional charge of Chairman and Managing Director, NHPC

Rajendra Prasad Goyal, Director (Finance), NHPC has taken over the additional charge of the post of Chairman & MD of NHPC Ltd on Friday. Goyal joined NHPC on November 18, 1988 as Finance Professional and he has risen the professional ladder by virtue of utmost sense of responsibility, ethics and dedication to the Company. He is a member of the Institute of Cost Accountants of India and also holds a Master's Degree in Commerce from the University of Rajasthan, Jaipur. He has vast experience of more than 35 years in NHPC in the core areas of Finance, coupled with in-depth understanding of Financial, Contractual and Regulatory issues involved in the construction and operation of hydropower projects.

Millennium Post - 02.03.2024

<https://www.millenniumpost.in/business/rajendra-prasad-goyal-assumes-additional-charge-of-cmd-nhpc-554163>

Harish Duhan takes over charge as Director Technical of CCL

Shri Harish Duhan has taken over as Director (Technical) of Coal India subsidiary Central Coalfields Limited (CCL). Before joining CCL, he served as the General Manager at Coal India subsidiary Northern Coalfields Limited (NCL). He brings with him over 34 years of rich experience in the mining sector, including the successful execution of the first-mile connectivity (FMC), digitalization, and solar projects of Coal India. Shri Duhan, a mining engineering graduate from Nagpur University, joined the services of Coal India in 1989 at WCL. He also holds a postgraduate diploma in management.

PSU Watch - 02.03.2024

<https://www.psuconnect.in/news/harish-duhan-take-over-charge-as-director-technical-of-ccl/41573>

Santosh Kumar Jha appointed as CMD of Konkan Railway

The Appointments Committee of the Cabinet (ACC) has approved the appointment of Santosh Kumar Jha for the post of Chairman & Managing Director (CMD) of Konkan Railway Corporation Limited (KRCL) on February 24. According to an order issued from the Department of Personnel & Training (DoPT), Jha has been appointed to the post for a period with effect from the date of taking over charge of the post until further orders, whichever is earlier. Presently, he is serving as Director (Operations & Commercial) in the same organisation. Jha was recommended for the post of CMD of Konkan Railway by the PESB selection panel in its selection meeting held on November 2. He was selected for the post from a list of five candidates.

PSU Watch - 27.02.2024

<https://psuwatch.com/psu-appointments/santosh-kumar-jha-appointed-as-cmd-of-konkan-railway>