

(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

Balmer Lawrie posts net profit of Rs 51.36 crores in Q4

Balmer Lawrie & Co. Ltd. has announced results for the quarter and year ended March 31. The results were approved by the Board in its Meeting held on May 24, 2024. Balmer Lawrie & Co. Ltd is a Miniratna PSU under the Ministry of Petroleum and Natural Gas (MoPNG). It has presence in manufacturing and services sectors. The total income for the fourth quarter of FY 2023-24 decreased by 5.64 percent and stood at Rs 616.71 crores as compared to the same period last year. While the Profit Before Tax (PBT) for the quarter ended March 31 is Rs 78.20 crores, the net profit (PAT) for the quarter is Rs 51.36 crores.

PSU Watch – 26.05.2024

<https://psuwatch.com/newsupdates/balmer-lawrie-posts-net-profit-of-rs-5136-crores-in-q4>

India's mcap crosses \$5tn for 1st time, \$1tn added in 6 mths

For the first time, the total market value of all listed companies in India rose above the \$5-trillion mark in intraday trades on Tuesday. At close of the day's trade, however, it settled just a tad below the milestone. Tuesday's feat made India the fifth stock market in the world to achieve this milestone, behind the US, China, Japan and Hong Kong. As markets closed on Tuesday, BSE's market cap stood at Rs 414.6 lakh crore, translating to \$4.97 trillion. If we take into consideration the market cap of some large companies that are listed only on the NSE — like BSE and CDSL — India's total market cap will be Rs 415.2 lakh crore or \$4.98 trillion. Having crossed the \$4-trillion mark on Nov 29, 2023, it took India about six months to add another \$1 trillion. In March 2007, when the first trillion mark was hit (see graphic), it took a little over 10 years for India to reach the \$2 trillion value. Then, it crossed the \$3-trillion mark in mid-May 2021.

The Times of India - 22.05.2024

<https://timesofindia.indiatimes.com/business/india-business/indias-mcap-crosses-5tn-for-1st-time-1tn-added-in-6-mths/articleshow/110313604.cms>

GDP may have expanded 6.8% in Q4; FY24 print may hit 7.8%

The Indian economy likely grew a better-than-expected 6.8% in the last quarter of FY24, according to the median forecast of a poll of 15 economists, propelled by strong growth momentum and strengthening demand. The strong March quarter print could lift overall gross domestic product (GDP) growth for the full fiscal year to 7.8% against 7.6% assessed in the government's first advance estimates released in February. The International Monetary Fund (IMF) has also forecast 7.8% growth for FY24. The government will release fourth-quarter growth numbers and provisional GDP data for FY24 on May 31. Chief economic advisor V Anantha Nageswaran said earlier this month that FY24 growth could hit 8%, picking up pace from the 7% rise in FY23. "High-frequency indicators suggest that economic momentum remains strong in Q4, with the ongoing recovery in rural demand and sustained strength in urban demand," said CareEdge chief economist Rajani Sinha. Statistically, the 7.6% first advance estimate for FY24 implied a 5.7% GDP expansion in the March quarter, considering the available numbers for the first nine months of FY24.

The Economic Times - 22.05.2024

<https://economictimes.indiatimes.com/news/economy/indicators/gdp-likely-expanded-6-8-in-q4-fy24-print-may-hit-7-8/articleshow/110312709.cms?from=mdr>

Base year for CPI may be changed to 2024

The government is planning to update the base year of the Consumer Price Index to 2024 from 2012 at present, and that of other macro-indicators such as the GDP, IIP and WPI to 2022-23, official sources privy to the matter told FE. The new base years are likely to come into effect from 2026, the sources said. "For the CPI, the new base year will come into effect from January 2026," a source said, while adding that the results of the Household Consumption Expenditure Survey (HCES) 2022-23 will be used to constitute the new CPI basket. The change in the base year would be prospective, meaning the new base year will not change the extant figures, which are based on 2011-12 base. The sources said that the results of the ongoing HCES 2023-24, set to be concluded in July, will be used to check the "robustness" of the 2022-23 survey methodology. But the present survey is unlikely to be used for constituting the new CPI basket.

The Financial Express - 22.05.2024

<https://www.financialexpress.com/policy/economy-baseyearforcpi-may-be-changed-to-2024-3495450/>

RBI dividend usage to signal new govt's fiscal priorities: Ratings agencies

Global rating agencies on Friday said windfall of Rs 2.1 trillion dividend from the RBI is positive for the country's fiscal metrics and its usage will provide a signal around the new government's fiscal priorities. The board of India's central bank earlier this week decided to pay Rs 2.1 trillion dividend to the government from the profits earned in 2023-24. This is more than double of Rs 1.02 trillion that was budgeted by the government. Fitch Ratings Asia-Pacific Sovereigns Director Jeremy Zook said sustained deficit reduction, particularly if underpinned by durable revenue-raising reforms, would be positive for India's rating fundamentals over the medium-term. "The use of the dividend - whether it is saved or used for additional spending -- could provide a signal around the government's fiscal priorities," Zook told PTI in an email response. Fitch has a 'BBB-' rating on India with a stable outlook. In January, the rating agency had affirmed India's rating on robust growth outlook but had said that weak public finances continue to constraint the rating.

Business Standard - 25.05.2024

https://www.business-standard.com/economy/news/rbi-dividend-usage-to-signal-new-govt-s-fiscal-priorities-ratings-agencies-124052400600_1.html

Biz activity robust, job creation at 18-year high

Business activity remained robust in May, led by the services sector and strong growth in exports while job addition was highest in 18 years, data showed on Thursday. The HSBC Flash India Composite Output Index — an index that measures the month-on-month change in the combined output of India's manufacturing and service sectors — rose from a final reading of 61.5 in April to 61.7 in May. The flash PMI is compiled from responses to questionnaires sent to survey panels of around 400 manufacturers and 400 service providers. The data, compiled by S&P Global, indicated the third-strongest rate of expansion in private sector output since July 2010. Although the manufacturing industry continued to lead growth of sales and output, it was the services economy that was responsible for the latest acceleration in overall economic expansion, according to data.

The Times of India - 24.05.2024

<https://timesofindia.indiatimes.com/business/india-business/business-activity-strong-job-creation-at-18-year-high/articleshow/110375164.cms>

Q4 surpassed market expectations, momentum intact in Q1: FinMin

The Indian economy closed FY24 strongly with its growth surpassing market expectations, despite strong external headwinds, finance ministry economists said, adding that early indications suggest a continuation of the economic momentum during the first quarter of FY25. The GDP number for the March quarter, which will be released on May 31, is expected to be better than anticipated with analysts pegging it at 6.8%. So, the full year FY24 may turn out to be slightly better at 7.8% than the 7.6% projected by the National Statistical Office. The emerging robust trends in important high-frequency indicators of growth like the GST collections, e-way bills, electronic toll collections, sale of vehicles, purchasing managers' indices and the value and number of digital transactions attest to the growing strength of the economy, according to finance ministry's monthly economic report.

The Financial Express - 25.05.2024

<https://www.financialexpress.com/policy/economy-q4-surpassed-market-expectations-momentum-intact-in-q1-finmin-3500778/>

April marks strong start to economic activity in FY25

April marks a strong start to the economic activity in FY25 and the growth momentum is expected to continue through the first quarter, the finance ministry said on Friday, flagging, however, risks from volatile global oil and other commodity prices. In its monthly economic report for April, the ministry said the industrial activity is rising and fixed investment is gathering strength on the back of elevated government capital spending that is also crowding in private investment. "...major pillars of India's macro-economic strength, including growth, price stability and fiscal management, are directionally positive and mutually reinforcing," it said. The report cautioned that unrelenting geopolitical tensions and volatility in global commodity prices, especially of petroleum products, "present substantial multi-frontal challenges". Nonetheless, the expectation is that the macro-economic buffers nurtured and strengthened during the post-Covid management of the economy will help the Indian economy navigate these challenges reasonably smoothly.

The Economic Times - 26.05.2024

<https://economictimes.indiatimes.com/news/economy/indicators/growth-momentum-likely-to-stay-in-q1fy25-finmin/articleshow/110406659.cms?from=mdr>

India's crude oil import bill soars as Russian discount halves since Feb

India's crude oil import bill increased by 19 per cent in April 2024, reaching \$13 billion compared to the same month last year, according to a Financial Express (FE) report. This rise is primarily due to reduced discounts on Russian oil, despite the continued high volumes of imports. Russia, which became India's top crude oil supplier following the Russia-Ukraine conflict, has significantly cut its discounts. The previous discounts of \$8-10 per barrel have now shrunk to \$3-4 per barrel. The FE report, citing ICRA, said that Russian oil discounts narrowed sharply from around 23 per cent in the first five months of FY24 to 8 per cent between September and February. As a result, India's savings from discounted Russian crude decreased from \$5.8 billion in April-August 2023 to \$2 billion in September 2023-February 2024 period. In FY23, India saved approximately \$5.1 billion due to these discounts, and \$7.9 billion in the first eleven months of FY24.

Business Standard - 22.05.2024

<https://www.business-standard.com/economy/news/india-s-crude-oil->

EPFO records net addition of 14.41 lakh members in March

The payroll data highlighted that approximately 11.80 lakh members exited and subsequently rejoined the EPFO (Employees' Provident Fund Organisation), a labour ministry statement said. According to the statement, these members switched their jobs and re-joined the establishments covered under the ambit of EPFO and opted to transfer their accumulations instead of applying for final settlement thus, safeguarding long-term financial well-being and extending their social security protection. The EPFO's provisional payroll data released on Monday also showed that the body has added 14.41 lakh net members in March 2024, the ministry stated. The data indicates that around 7.47 lakh new members have been enrolled during March 2024. A noticeable aspect of the data is the dominance of the 18-25 age group, constituting a significant 56.83 per cent of the total new members added in March 2024, indicating that the majority of individuals joining the organised workforce are youth, primarily first-time job seekers. Gender-wise analysis of payroll data showed that out of 7.47 lakh new members, around 2 lakhs are new female members.

Millennium Post - 22.05.2024

<https://www.millenniumpost.in/business/epfo-records-net-addition-of-1441-lakh-members-in-march-564553>

India's use of crude tankers to export diesel slows in May

Indian refiners' use of crude oil vessels to ship refined fuels such as diesel to key European markets has diminished in May after volumes neared two-year high levels last month, trade sources and analysts said. That is because rising inventories in the Antwerp-Rotterdam-Amsterdam region and shaky east-west diesel price spreads undermine the case for sellers to ship large volumes of the industrial fuel West. While more April shipments from India to Europe provided a floor for Asian margins, fewer such voyages in May will likely compel Indian refiners to shift diesel sales back to Asia, exacerbating a supply glut in the region, analysts and traders said. Diesel exports using Suezmax and Aframax vessels Mesta, Pertamina Halmahera and Marlin Santorini - mostly from Reliance Industries' Jamnagar refinery - reached a near two-year high of around 380,000 metric tons (2.831 million barrels) in April, Kpler, Vortexa and LSEG shiptracking data showed.

The Economic Times - 25.05.2024

[import-bill-soars-as-russian-discount-halves-since-feb-124052101095_1.html](https://economictimes.indiatimes.com/industry/energy/oil-gas/indias-use-of-crude-tankers-to-export-diesel-slows-in-may/articleshow/110360879.cms)

Oil refiners must brace for decline in margins

Indian refiners are bracing for a decline in profitability in the current fiscal year as refining margins are expected to moderate to \$6-\$8 per barrel, according to a report by CareEdge Ratings. This comes after a period of exceptional earnings, with gross refining margins (GRMs) averaging \$16-\$18 per barrel in 2022-23 and \$10-\$12 per barrel in 2023-24. The margin squeeze is attributed to a mix of factors: shrinking product cracks, particularly for diesel, are eroding profitability. Additionally, the narrowing discount on Russian crude oil, a key feedstock, is diminishing the cost advantage. Geopolitical tensions and production cuts by Opec+ have limited the expected decline in crude oil prices, further impacting margins. Despite the projected decline, Indian refiners are expected to maintain a comfortable position compared with the global benchmark. GRMs are forecast to remain above benchmark Singapore GRM of \$6.7 per barrel for 2023-24.

The Telegraph - 24.05.2024

<https://www.telegraphindia.com/business/oil-refiners-must-brace-for-decline-in-margins/cid/2022029>

India's Russian oil imports rise to nine-month high in April

India's Russian oil imports rose a nine-month high in April after shipments on non-sanctioned tankers operated by Russia's largest shipping company Sovcomflot resumed, tanker data obtained from shipping and trade sources showed. Refiners in India briefly stopped importing Russian oil in tankers belonging to Sovcomflot after the company's ships, along with its 14 tankers, were designated by Washington in February as being in breach of Western sanctions. The West has imposed the sanctions against Russia since it invaded Ukraine in 2022 and has enacted price caps on oil and oil products loaded at Russian ports aimed at cutting Moscow's oil revenue that funds the war. India, the world's third-biggest oil importer and consumer, is the top client for Russian seaborne oil. In April, the first month of the fiscal year 2024/25, Indian refiners shipped in nearly 1.8 million barrels per day (bpd) of Russian oil, up about 8.2 per cent over the previous month, expanding Russia's share in India to about 38 per cent from 32 per cent in the previous month, the data showed.

<https://economictimes.indiatimes.com/industry/energy/oil-gas/indias-use-of-crude-tankers-to-export-diesel-slows-in-may/articleshow/110360879.cms>

India to gain as global oil prices decline despite geopolitical tensions

Oil prices declined for a third day in a row in the international market on Wednesday, despite geopolitical tensions, as the US Federal Reserve is not expected to reduce interest rates any time because of the high inflation rate. Prices of the benchmark Brent crude have now come down to \$82.28 a barrel from close to \$84 a barrel at the end of last week. The US West Texas Intermediate crude (WTI) futures were trading at \$78.02 on Wednesday indicating the further softening of prices. Since India imports close to 85 per cent of its crude requirement, the decline in oil prices reduces the country's import bill and strengthens the rupee. The Government has also helped to cut the country's oil import bill by allowing the oil companies to buy Russian crude at discounted prices despite the pressures from Western countries to stop these purchases in the wake of the Ukraine war. Russia has now emerged as the largest supplier of crude oil to India replacing Iraq and Saudi Arabia which occupied the top slot earlier.

Sarkaritel.com - 23.05.2024

<https://www.sarkaritel.com/india-to-gain-as-global-oil-prices-decline-despite-geopolitical-tensions/>

India only nation among top 5 to see growth in steel production

India is the only country, among the top five steel producing nations, to have seen a growth in production in April, with the others seeing production drop by as much as 7% during the month. China, which is the world's largest producer of steel, has seen its production in April fall more than 7% on year to 85.9 million tonnes. Its production from January-April this year, at 343.7 million tonnes, is 3% lower as compared to 2023, data from the World Steel Association showed. India, which is the world's second-largest producer of steel, saw production rise by 3.6% to 12.1 million tonnes. The country has seen an 8.5% growth in production between Jan-Apr this year, having produced 49.5 million tonnes of steel. Japan, United States and Russia have seen their production of steel decline by 2-6% on year during the month. Excluding India, the four largest steel-producing nations have also seen a drop in their production numbers, compared to the last year, between the January April period. The data indicates that while the

The Economic Times - 22.05.2024

https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-russian-oil-imports-rise-to-nine-month-high-in-april/110298958?utm_source=top_story&utm_medium=latestNews

India rises to 39th position in WEF index for travel, tourism development

India has climbed to the 39th position in the latest World Economic Forum's "Travel & Tourism Development Index 2024", as travel improves after the pandemic. The United States (US) led the rankings and India was the top performer in South Asia and among the lower-middle-income nations, said the annual report on Tuesday. India was 54th in 2021, but changes in index criteria limit its direct comparison with 2022 and 2023. Spain, Japan, France, and Australia feature are the top four countries in the 2024 list, in that order. According to the index, which was compiled in collaboration with the UK-based University of Surrey, India demonstrates high price competitiveness (18th) and possesses competitive air transport (26th) as well as ground and port (25th) infrastructure. India's robust natural (6th), cultural (9th), and non-leisure (9th) resources contribute to its travel appeal, with the country being one of only three to secure a top 10 ranking across all resource pillars, the WEF said.

Business Standard - 22.05.2024

https://www.business-standard.com/india-news/india-rises-to-39th-position-in-wef-index-for-travel-tourism-development-124052101008_1.html

Domestic air traffic rises to 1.32 crore in April

Domestic air passenger traffic rose by 3.88 per cent to 1.32 crore in April, according to official data released on Tuesday. The traffic stood at 128.88 lakh (1.28 crore) in April last year. As many as 1,370 passengers were affected due to denied boarding, with airlines spending Rs 136.23 lakh towards compensation and facilities in this regard, as per the Directorate General of Civil Aviation (DGCA) data. The data showed there were a total of 32,314 flight cancellations in April and airlines spent Rs 89.26 lakh towards compensation and facilities. Last month, a total of 1,09,910 flights were delayed. Airlines shelled out

consumption of steel in India remained robust, the global demand for steel is yet to see a recovery.

The Economic Times - 24.05.2024

<https://economictimes.indiatimes.com/industry/indl-goods/svs/steel/india-only-nation-among-top-5-to-see-growth-in-steel-production/articleshow/110342616.cms?from=mdr>

Summer travel up 40% this year; hospitality, travel services providers see buoyant demand

As Indian travellers pack their bags to escape the scorching heat, there has been a 40 per cent on-year increase in summer travel this year, with hospitality and travel services providers noticing buoyant demand. Although, the ongoing general elections have had a minor impact on corporate and Meetings, Incentives, Conferences, and Exhibitions (MICE) businesses, hotels are finding increased retail business, with beach destinations still fighting it out amongst hill stations for the favoured holiday site. "Those in the Northern part of the country, head to the hills to escape the heat. There is also movement from the cities to nearby tourist or leisure destinations. Industry sources estimate a 30 to 40 per cent increase in the summer travel this year, as compared to last year," Hotel Association of India, President and Radisson Hotel Group Chairman-South Asia, KB Kachru told PTI. MakeMyTrip Co-Founder & Group CEO, Rajesh Magow said, "Summer is always one of the biggest quarters of the year in terms of travel intent, and this year too, the buoyancy in the sector continues.

The Hindu Business Line - 27.05.2024

<https://www.thehindubusinessline.com/news/variety/summer-travel-up-40-this-year-hospitality-travel-services-providers-see-buoyant-demand/article68217730.ece>

Domestic airfares on northward trajectory; still among lowest globally

Domestic airfares are sailing northwards, surging up to 40 per cent in key routes on higher traffic and capacity constraints in the last six quarters. Still, ticket prices are among the lowest in the world, according to experts. India is one of the world's fastest growing civil aviation markets and on average, 4.5 lakh passengers travel on domestic flights daily. While only a small percentage of the country's population travels by air, capacity constraints are a key challenge as many aircraft are grounded mainly due to supply chain issues. Aviation consultancy firm CAPA India said that

Rs 135.42 lakh towards facilitation. In terms of On-Time Performance (OTP), Akasa Air topped the list at 89.2 per cent, followed by AIX Connect (79.5 per cent), Vistara (76.2 per cent), IndiGo (76.1 per cent), Air India (72.1 per cent), SpiceJet (64.2 per cent) and Alliance Air (49.5 per cent). IndiGo's market share inched up to 60.6 per cent last month while that of Air India rose to 14.2 per cent.

The Economic Times – 22.05.2024

<https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/domestic-air-traffic-rises-to-1-32-crore-in-april/articleshow/110311255.cms>

average fares on the top 20 domestic routes had not moved significantly in nominal terms for the last two decades, until the last six quarters during which they have been up by close to 40 per cent. The routes include Mumbai-Delhi, Bengaluru-Delhi, Bengaluru-Mumbai and Delhi-Hyderabad. The trend has been driven by serious capacity shortages with an average of 150 aircraft on the ground due to supply chain and other issues, CAPA India said during a webinar this week and added that structurally, high pricing should continue into FY2026.

Business Standard - 27.05.2024

https://www.business-standard.com/industry/news/domestic-airfares-on-northward-trajectory-still-among-lowest-globally-124052600317_1.html