

(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.)

Fitch ups FY25 GDP growth forecast to 7.2%

Following in the footsteps of the Reserve Bank of India (RBI), Fitch Ratings has hiked India's Gross Domestic Product (GDP) estimate for the fiscal 2024-25 to 7.2 per cent from 7 per cent projected earlier. The RBI had hiked its GDP estimate to 7.2 per cent for the year 2024-25 in the latest monetary policy review earlier this month. "We expect the Indian economy to expand by a strong 7.2 per cent in FY24/25 (an upward revision of 0.2 percentage point from the March GEO). Investment will continue to rise but more slowly than in recent quarters, while consumer spending will recover with elevated consumer confidence," Fitch said in a report. Purchasing managers' survey data point to continued growth at the start of the current financial year, it said. "In the final quarter of the financial year ended March 2024 (FY23-24), real GDP increased by 7.8 per cent year-on-year. This was higher than we had expected in March, although slower than previous quarters of the financial year," Fitch said.

The Indian Express - 20.06.2024

<https://indianexpress.com/article/business/economy/fitch-raises-india-growth-estimates-for-fy25-9399113/>

Q1 growth maintains pace of Q4FY24

Current high-frequency indicators of economic activity suggest that the real GDP growth in the first quarter of FY25 is broadly maintaining the pace it had achieved in the preceding quarter, according to a bulletin released by the Reserve Bank of India (RBI) on Wednesday. In the fourth quarter of FY24, GDP grew 7.8%. The RBI's monetary policy statement for June has pegged the first quarter growth at 7.3%, and the entire FY25 growth at 7.2%. The bulletin stated there is increasing evidence that in the post-pandemic years, a "trend upshift" is taking shape, which is shifting India's growth trajectory from the 2003-19 average of 7% to the 2021-24 average of 8% or even more, powered by "domestic drivers". The paper, titled 'State of the Economy', said that there has been a "structural break" in the formation of GDP since the pandemic. The first

India's world-beating growth pace to continue, says RBI Governor Shaktikanta Das

Last quarter's robust economic momentum, which lifted India's GDP to a world-beating 8.2% rate of expansion in FY24, has continued into the first quarter of the current fiscal, buttressed by several growth drivers, Reserve Bank of India (RBI) governor Shaktikanta Das said Tuesday. "April and May are over. At Reserve Bank, we have data for June also... we see the momentum is well-sustained and we are, therefore, quite sanguine and optimistic that the (growth) projection we have given for the first quarter of this year - at 7.3% - will indeed be 7.3%," Das said at an event organised by television channel ET Now on Tuesday. He said several indicators provided evidence of resilient growth momentum, including higher demand for consumer goods in rural areas and a resumption of much-awaited private investment - evidenced through an increase in the size and number of fixed assets.

The Economic Times - 20.06.2024

<https://economictimes.indiatimes.com/news/economy/indicators/indias-world-beating-growth-pace-to-continue-says-rbi-governor-shaktikanta-das/articleshow/111093437.cms>

June private sector activity rebounds; business confidence slumps

Manufacturing as well as services activity picked up pace in June compared with May, as per the HSBC Flash India Purchasing Managers' Indices (PMI) released on Friday, but business optimism levels slumped sharply for both sectors despite an improvement in margins amid a marked reduction in input costs. Rising demand and capacity pressures compelled manufacturing as well as services businesses surveyed for the PMI to ramp up staffing levels and input buying, with hiring reckoned to have grown at the fastest pace in 18 years. Manufacturing sector activity recovered after slipping to a three-month low in May, as per the Flash PMI that serves as an advance indicator for a month's economic momentum and rose to 58.5 from 57.5 last month. A reading of over 50 on the PMI

quarter GDP has tended to record some loss of momentum relative to other quarters since the onset of the pandemic.

The Financial Express - 20.06.2024

<https://www.financialexpress.com/policy/economy-q1-growth-maintains-pace-of-q4fy24-3529660/>

Retail inflation for agricultural, rural workers remain almost flat in May

Retail inflation for agricultural labourers and rural workers remained almost flat at 7 per cent and 7.02 per cent, respectively, in May as against the two comparative figures of 7.03 per cent and 6.96 per cent a month ago. The corresponding figures in May 2023 were 5.99 per cent for CPI-AL (Consumer Price Index-Agricultural Labourers) and 5.84 per cent for CPI-RL (Consumer Price Index-Rural Labourers), a labour ministry statement said. According to the statement, the point-on-point inflation rate based on CPI-AL was recorded at 7.00 per cent in May 2024, showing a deceleration from 7.03 per cent in April this year. Conversely, it stated that for CPI-RL, the inflation rate was recorded at 7.02 per cent in May 2024, a marginal increase from 6.96 per cent in the preceding month. The All-India Consumer Price Index for Agricultural Labourers (CPI-AL) and Rural Labourers (CPI-RL) registered an increase of 6 points each in May 2024, reaching levels of 1,269 and 1,281, respectively.

Business Standard - 22.06.2024

https://www.business-standard.com/economy/news/retail-inflations-for-agricultural-rural-workers-remain-almost-flat-in-may-124062100645_1.html

Indian exporters may face higher costs once EU's ecodesign norms kick in

The European Union's ecodesign norms, which kick in from January 2026, and mandate a QR or bar code that outlines the environmental sustainability of a product, could spell trouble for the developing world, including India's small businesses. The Ecodesign for Sustainable Products Regulation or ESPR warrants that imported products meet EU's stringent sustainability standards, including a Digital Product Passport for traceability. This aims to ensure that all products entering the common market meet the bloc's high environmental standards. ESPR will push up costs of products because of changes needed in production

indicates an expansion in activity levels. The gains in the services sector have not been as sharp as manufacturing, with the PMI rising marginally from 60.2 in May to 60.4 this month. However, services players did better than goods producers in terms of global demand, with fresh orders reported from around the world.

The Hindu - 22.06.2024

<https://www.thehindu.com/business/june-private-sector-activity-rebounds-business-confidence-slumps/article68318039.ece>

Export should grow at 12.5% to achieve \$2tn target: FIEO DG

Indian exports should grow at a CAGR of 12.5% to achieve the \$2 trillion export target by 2030, opined Federation of Indian Export Organisations (FIEO) director general and CEO Ajay Sahai. He also pointed out that labour-intensive export is still a concern while mechanised export has done well in the last few years. Sahai was in Kolkata on Friday with DGFT SK Sarangi for an interaction with FIEO members. Pointing out that export had grown at a CAGR of 8.2% from FY18 to FY24, Sahai said this would not be enough to achieve the export target. In 2023-24, Indian export was \$778 billion while in 2022-23 it was \$776 billion and \$676 billion in 2021-22. He added that export had been affected by the Red Sea crisis in the last fiscal. Sahai went on to say that export of capital-intensive goods has been doing well. In the last few years, export of electronics has witnessed a CAGR of 22% while the global CAGR of electronics import was 7%. For machinery, the CAGR of global import is 4% while Indian export has grown at 7%.

The Times of India - 22.06.2024

<https://timesofindia.indiatimes.com/city/kolkata/export-should-grow-at-125-to-achieve-2tn-target-fieo-dg/articleshow/111179547.cms>

Retail inflation easing, food prices remain a concern: RBI

Retail inflation is gradually easing but the path has been interrupted by volatile and elevated food inflation, which may cause it to reverse after a temporary fall below the target during the second quarter of 2024-25, a RBI bulletin said on Wednesday. The central bank has consistently cautioned about the volatile food prices, particularly of vegetables and some cereals, which have come under pressure due to the heatwave sweeping across some states. While prediction of normal monsoon rains may augur well for crops and improve supplies, the impact of weather-related shocks needs close monitoring. "As long as food price pressures

processes. This could hurt exports from developing countries as the competitiveness products from these economies enjoyed would be eroded due to the compliance cost involved in meeting high EU standards, Global Trade Research Initiative (GTRI) said in a report on June 19. The report listed exporters of iron, steel, aluminium, textiles, furniture, mattresses, tyres, detergents, paints and lubricants as among the first to be affected by the new rules.

Moneycontrol - 20.06.2024

<https://www.moneycontrol.com/news/business/indian-exporters-may-face-higher-costs-once-eus-ecodesign-norms-kicks-in-12751930.html>

Niti: Assets worth ₹1.56L crore monetised in FY24 under NMP

The government monetised assets worth ₹ 1.56 lakh crore in 2023-24 as against the target of ₹1.8 lakh crore under the National Monetisation Pipeline (NMP), taking the total monetisation to ₹ 3.85 lakh crore in three years since the launch of the programme in 2020-21, NITI Aayog said on Wednesday. Under the NMP, the government had envisaged monetising assets worth ₹ 6 lakh crore during the four-year period from 2021-22 to 2024-25. Cumulative monetisation in 2021-22 and 2022-23 stood at ₹ 2.30 lakh crore as against the target of ₹ 2.5 lakh crore. According to the Aayog, the ministry of road transport and highways and the ministry of coal were the top two achievers with a total monetisation receipt of ₹97,000 crore. While the ministry of road transport and highways monetize assets worth ₹ 40,314 crore in 2023-24, monetisation receipts of coal ministry stood at ₹56,794 crore, for the ministry of power it was ₹ 14,690 crore, mines ministry got ₹ 4,090 crore, the ministry of petroleum and natural gas received ₹ 9,587 crore, the urban development ministry received ₹ 6,480 crore and while the shipping ministry monetised assets worth ₹ 7,627 crore, which is more than 70% of the target set for them.

The Economic Times - 20.06.2024

<https://economictimes.indiatimes.com/news/economy/finance/assets-worth-rs-1-56-lakh-crore-monetised-in-2023-24-as-against-the-target-of-rs-1-8-lakh-crore-under-nmp-niti-aayog/articleshow/111118652.cms?from=mdr>

May oil imports: Russia at record high, Saudi lowest in 10-month

India's oil imports from Russia rose to a record of about 2.1 million barrels per day (bpd) in May as discounts for Russian oil widened on lower demand from China, according to trade sources and shipping data. That boosted Russia's share in the

persist, however, the goal of aligning inflation with its target remains a work in progress," according to the RBI document. The central bank has a target of keeping inflation at 4% (plus/minus 2%). Latest data showed retail inflation, as measured by the consumer price index (CPI), slowed to a 12-month low of 4.8% in May. Vegetables and pulses prices remained under pressure while core inflation which is estimated after stripping out food and fuel was steady at 3.1%. Food inflation remained unchanged at 7.9%.

The Times of India - 20.06.2024

<https://timesofindia.indiatimes.com/city/delhi/retail-inflation-easing-food-prices-remain-a-concern-rbi/articleshow/111122827.cms>

New road map for phased roll-out of labour codes likely

The coming Budget may reiterate the government's intent to operationalise the four labour codes passed by Parliament in 2019-2020 and lay a new road map for their implementation in phases, rather than at one go. It may also unveil a clutch of proposals for the benefit of the unorganized-sector workers. Official sources said on condition of anonymity that among the proposals being put forth by the labour ministry for the Budget are integration of the e-shram portal, a national database of for informal sector workforce, with the social security schemes run by different ministries, and extension of coverage of EPFO and ESIC benefits to more of them. "The finance ministry will have to take a final call on these, and that would be closer to the Budget date," an official said. According to the sources, the Budget is likely to be presented in the fourth week of July. The implementation of the four labour codes has been due for a long time and the Centre is keen to push all states to finalise the draft rules for smooth and uniform implementation across the country.

The Financial Express - 22.06.2024

<https://www.financialexpress.com/jobs-career/new-road-map-for-phased-roll-out-of-labour-codes-likely-3531493/#:~:text=The%20coming%20Budget%20may%20reiterate,of%20the%20unoganised%2Dsector%20workers>

LNG imports down 7.2% in May on stagnant demand

LNG imports fell 7.2% year-on-year in May as domestic demand stagnated and local production expanded. India imported 2,650 million metric standard cubic meters (MMSCM) of LNG in May, lower than 2,854 MMSCM a year

world's third largest importer and consumer to nearly 41% last month, the data showed. Meanwhile, supply from Saudi Arabia dropped to a 10-month low, the data showed, after Saudi Aramco hiked term prices for a second month in May. Refiners in India have been gorging on Russian oil, sold at a discount after some European nations shunned purchases from Moscow over its invasion of Ukraine in February 2022. Also, similar grades from regions mainly in the Middle East are costlier. India shipped in about 5.1 million bpd oil in May, a growth of about 5.6% from April, the data shows. India's Russian oil imports in May rose 14.7% from April and 5.9% from a year ago, the data shows. "Russian oil was available in plenty and at better discounts last month due to lower demand from China," said an official at one of the Indian refineries.

Business Standard - 22.06.2024

https://www.business-standard.com/industry/news/may-oil-imports-russia-at-record-high-saudi-lowest-in-10-month-124062100837_1.html

India's downstream oil and gas profits to fall; upstream to remain strong: Fitch Ratings

India's oil and gas sector is poised for a nuanced fiscal performance in FY24, with anticipated declines in downstream profits contrasting with robust upstream growth, according to the latest analysis from Fitch Ratings. Fitch projects a 3 per cent-4 per cent increase in India's petroleum product demand for the fiscal year ending in March 2025 (FY25), buoyed by rising consumer, industrial, and infrastructure needs. This is in tandem with an expected GDP growth of 7 per cent. Diesel and petrol will continue to dominate the consumption landscape, accounting for over half of the overall demand, which grew by 5 per cent in FY24 and 2 per cent in the initial months of FY25. Indian oil marketing companies (OMCs) are anticipated to maintain steady marketing margins in FY25. Despite a forecasted dip in Brent crude oil prices to USD 77.5 per barrel from USD 82 in FY24, margins should remain stable. This stability is expected even in the face of a recent INR 2 per litre cut in diesel and petrol prices, the first such reduction in nearly two years.

The Economic Times - 24.06.2024

https://economictimes.indiatimes.com/industry/energy/oil-gas/indias-downstream-oil-and-gas-profits-to-fall-upstream-to-remain-strong-fitch-ratings/articleshow/111188673.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

earlier, according to the oil ministry data. The country consumed 5,708 MMSCM of natural gas in May, 0.3% higher than in the same month a year earlier. The data showed that a sizzling summer, which has boosted electricity demand across the country, had no significant impact on gas demand. An executive at a gas marketing company found it hard to explain the decline in LNG imports and stagnation in demand. He said the power sector has increased the use of gas for generation. And the only explanation could be that some other sectors cut down on gas use. Domestic production of natural gas expanded 6.7% in May from a year earlier to 3,105 MMSCM, helping offset the decline in imports.

The Economic Times - 19.06.2024

https://economictimes.indiatimes.com/industry/energy/oil-gas/lng-imports-down-7-2-in-may-on-stagnant-demand/articleshow/111066694.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

India fossil fuel consumption up 8% in 2023

Fossil fuel consumption in India rose 8 per cent in 2023, accounting for almost all demand growth, while its share of overall consumption stood at 89 per cent, according to a report. According to an Energy Institute (EI) report, for the first time, more coal was used in India than Europe and North America combined. EI and co-authors KPMG and Kearney on Thursday released the 73rd annual edition of the Statistical Review of World Energy, presenting for the first time full global energy data for 2023. The report suggests that five key stories emerge from the 2023 data, starting with record global energy consumption, with coal and oil pushing fossil fuels and their emissions to record levels. "Global primary energy consumption overall was at a record absolute high, up 2 per cent on the previous year to 620 Exajoules (EJ). Global fossil fuel consumption reached a record high, up 1.5 per cent to 505 EJ (driven by coal up 1.6 per cent, oil up 2 per cent to above 100 million barrels for first time, while gas was flat)," said the report.

The Economic Times - 21.06.2024

https://economictimes.indiatimes.com/industry/energy/oil-gas/india-fossil-fuel-consumption-up-8-in-2023/articleshow/111143742.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

9 Indian ports make it to top 100 of WB performance index

Signalling a significant improvement in efficient handling of ships and cargo in recent years, nine Indian ports have made it to the top 100 rankings (in list of 405 ports) in the Container Port Performance Index 2023 (CPPI 2023) of the World Bank. Govt-owned Visakhapatnam ranked 19th, first time for an Indian port making it to top 20. Adani-owned Mundra ranked 27. In 2022, Visakhapatnam port ranked 115 and Mundra's ranking was 48. The improvement is a milestone for India's maritime industry, officials in the ports and shipping ministry said. The Indian ports have achieved this by enhancing their operational efficiency and service delivery. Officials said Visakhapatnam port has demonstrated good performance on parameters, such as 27.5 moves per crane hour, a turnaround time (TRT) of 21.4 hours, and minimum berth idle time. These highlight the port's ability to handle container ships efficiently and influence customer preferences. The seven other ports which were ranked within 100 were Pipavav (41), Kamarajar (47), Cochin (63), Hazira (68),

The Times of India - 19.06.2024

https://www.business-standard.com/industry/news/9-indian-ports-among-top-100-in-container-port-performance-index-2023-124061900964_1.html

Rajesh Kumar Dwivedi appointed Director (Finance), BHEL

On his appointment as Director on the Board of Bharat Heavy Electricals Limited (BHEL), Rajesh Kumar Dwivedi, 56, has assumed charge as Director (Finance) of the Maharatna Public Sector engineering and manufacturing enterprise. Prior to this, Dwivedi has been General Manager & Head – Corporate Finance in BHEL. He is a distinguished Fellow Member of the Institute of Cost Accountants of India and also holds a Master's degree in Business Administration (MBA). Dwivedi joined BHEL as Executive Trainee (Finance) in 1992 and brings with him rich and diverse experience of more than 32 years across various verticals encompassing business strategies, manufacturing and project construction in the power sector along with Board level exposure of holding additional charge of Director (Finance) in Heavy Engineering Corporation Limited, Ranchi since September, 2022. He has demonstrated his leadership in the areas of operations while heading the finance function at major units of BHEL.

Sarkaritel - 21.06.2024

<https://www.sarkaritel.com/rajesh-kumar-dwivedi-appointed-director-finance-bhel/>

Demand momentum to sustain in travel industry for 4-5 Yrs

The demand and spending in the travel industry will continue to grow at the current pace for the next four to five years and only a black swan event could derail the momentum, said Madhavan Menon, executive chairman of Thomas Cook (India), in an interview to ET. "Once people discover that they can afford holidays—whether short, medium, or long—they are more likely to take them. The purchasing power has increased and not decreased. The theory that life is too expensive doesn't seem to be deterring anyone," he said. "I believe this trend will continue for the next four to five years. It will take a black swan event to stop it. We've had one black swan event (Covid-19) that actually worked in our favour. There could be another black swan event that we cannot foresee, but aside from that, this growth trend is likely to persist," he added. He said Covid-19 triggered an evolution in travel and taught companies the importance of productivity.

The Economic Times - 24.06.2024

<https://economictimes.indiatimes.com/industry/services/travel/demand-momentum-to-sustain-in-travel-industry-for-4-5-yrs-thomas-cooks-madhavan-menon/articleshow/111212186.cms?from=mdr>

ONGC Board appoints Devendra Kumar as Chief Financial Officer

State-Owned Oil PSU refinery ONGC has approved the appointment of Devendra Kumar as Chief Financial Officer of the company. The Board of Directors had approved the appointment of Shri Devendra Kumar as Chief Financial Officer (CFO), Key Managerial Personnel of the Company with immediate effect, as per the exchange filing made. Shri Devendra Kumar joined ONGC in February 1991 and has over 33 years of experience in different functions of Finance & Accounts including around 15 years with ONGC Videsh Ltd. Shri Devendra Kumar is a postgraduate in Management from IIM Ahmedabad (PGDM 1995) and also holds a degree in Electrical Engineering. He has worked in various capacities in both onshore and offshore units of ONGC including overseas deputation.

PSU Connect - 22.06.2024

<https://www.psuconnect.in/news/ongc-board-appoints-devendra-kumar-as-chief-financial-officer/43105>

Girija Subramanian appointed as new CMD of New India Assurance

Girija Subramanian, Chief Managing Director of Agriculture Insurance Company (AIC) has taken over as the CMD of New India Assurance (NIA). The appointment of Ms. Subramanian as the new CMD of NIA after the approval from the Appointments Committee of Cabinet (ACC) under the Ministry of Finance. Subramanian, who had started her career as an officer in General Insurance Company in 1988, will have a tenure up to July 26 at NIA. She had joined AIC in Sept 2022.

PSU Connect - 20.06.2024

<https://www.psuconnect.in/news/girija-subramanian-appointed-as-new-cmd-of-new-india-assurance/43089>