

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.)

Balmer Lawrie in News

Balmer Lawrie celebrates 158th Foundation Day



Balmer Lawrie & Co. Ltd. celebrated its 158th Foundation Day on 1st February 2024. To mark this occasion a function was organised at Eco Park, Kolkata on 4th February which was attended by the Board of Directors, employees and their families. The function was inaugurated by Adika Ratna Sekhar, C&MD, Balmer Lawrie. As part of the celebrations, Talent Hunt, Musical Quiz, Rangoli, Photography, Short

Video, Painting, Group Photography and Sit and Draw competitions were organised besides inter-departmental cricket (for both men and women) and football tournament, which witnessed enthusiastic participation from the employees. The evening ended at a high note with a celebrity performance. Foundation Day celebrations were held in all the four regions across the country.

The Indian Express –
09.02.2024



Prabhat Khabar –
07.02.2024

बामर लॉरी ने मनाया 158वां स्थापना दिवस

कोलकाता. बामर लॉरी एंड कंपनी लिमिटेड ने अपने 158वें स्थापना दिवस के अवसर पर कोलकाता के इको पार्क में एक समारोह का आयोजन किया, जिसमें निदेशक मंडल, कर्मचारी और उनके परिवार शामिल हुए. समारोह का उद्घाटन बामर लॉरी के अध्यक्ष एवं प्रबंध निदेशक आदिका रत्न शेखर ने किया. समारोह में टैलेंट हंट, म्यूजिकल क्विज, रंगोली, फोटोग्राफी, लघु वीडियो, पेंटिंग, ग्रुप फोटोग्राफी और चित्रांकन प्रतियोगिताओं के अलावा अंतर-विभागीय क्रिकेट (पुरुषों और महिलाओं दोनों के लिए) और फुटबॉल टूर्नामेंट का आयोजन किया गया. देश भर के सभी चार क्षेत्रों में स्थापना दिवस समारोह आयोजित किये गये.

বামার লরীর প্রতিষ্ঠা দিবস পালন



সফ্টওয়্যার সংস্থার ১৫৮তম প্রতিষ্ঠা দিবস পালন করল বামার লরী অ্যান্ড কোম্পানি লিমিটেড। এই উপলক্ষে আয়োজিত অনুষ্ঠানে উপস্থিত ছিলেন সংস্থার চেয়ারম্যান ও এমডি আদিকা

রত্নশেখর। উৎসবের অঙ্গ হিসেবে সংস্থার কর্মীদের নিয়ে ট্যালেন্ট হান্ট, মিডিজিক্যাল কুইজ, রঙ্গোলি, ফটোগ্রাফি, অঙ্কন, বসে আঁকোর মতো নানা ধরনের প্রতিযোগিতা আয়োজিত হয়।

Aajkaal –
08.02.2024

Balmer Lawrie signs MoU with IIM Lucknow for its Startup program

Exim News Service
KOLKATA, Feb. 11

BALMER Lawrie & Co. Ltd, a PSE under the Ministry of Petroleum & Natural Gas (MoPNG), signed a Memorandum of Understanding (MoU) with IIM Lucknow Enterprise Incubation Centre (IIML EIC) on February 6, 2024 for incubation of Start-ups. The MoU was inked by Mr Adhip Nath Palchaudhuri, Director (Service Businesses) and Mr Saurav Dutta, Director (Finance) of Balmer Lawrie & Co., and Mr



At the signing ceremony were (from left) Mr Abhijit Ghosh, Director (HR & CA), Balmer Lawrie & Co. Ltd.; Mr Saurav Dutta, Director (Finance), Balmer Lawrie and Co.; Mr Adhip Nath Palchaudhuri, Director (Service Businesses), Balmer Lawrie and Co.; Mr Adika Ratna Shekhar, C&MD, Balmer Lawrie and Co.; Mr Yamini Bhushan Pandey, MD, IIM Lucknow Enterprise Incubation Centre; Mr Aditya Prasad, Head (Business Development), IIM Lucknow Enterprise Incubation Centre; Ms Kavita Bhavsar, Company Secretary, Balmer Lawrie & Co.; and Mr Abhiroop Dutta, Nodal Officer for Balmer Lawrie Startup program

Yamini Bhushan Pandey, MD, IIML EIC in the presence of Mr Adika Ratna Shekhar, C&MD, Mr Abhijit Ghosh, Director (HR & CA), and Ms Kavita Bhavsar, Company Secretary, of Balmer Lawrie & Co., and Mr Aditya Prasad, Head Business Development, IIML EIC.

Balmer Lawrie had launched its Startup fund in May 2017 in line with the flagship initiative of 'Startup India' launched by the Prime Minister Mr Narendra Modi in 2016. Balmer Lawrie has been instrumental in driving this initiative for the last 6 years and funded quite a few Startups to promote innovation

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Balmer Lawrie signs MoU with IIM Lucknow for its Startup program

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by creating a healthy ecosystem conducive for the growth of Startups. IIML EIC has collaborated with various PSUs, banks, MNCs as an incubation partner and has a robust structured framework of accelerator program, seed capital, corporate venture capital funds, smart co-working space, corporate market access, mentor-

ing and training programs to foster the growth of Startups, as per a release.

Mr Adika Ratna Shekhar, C&MD, Balmer Lawrie, said, "Joining hands with an institute of such repute is a major milestone in Balmer Lawrie's journey towards the success of our Startup program. I am extremely happy to associate with IIM Lucknow Enterprise

Incubation Centre and confident that jointly we shall contribute towards Nation building".

Mr Yamini Bhushan Pandey, MD, IIML EIC, said, "The association between IIML EIC and Balmer Lawrie is a beginning of a new chapter for boosting the innovation ecosystem in India under the concept of Corporate Venture

Capital (CVC). IIML EIC is committed to working closely with Balmer Lawrie across various Startup initiatives, ensuring a strong support to Startups aligned with Balmer Lawrie's mandate, and providing a strong boost to the overall economic growth of our country, thereby contributing to achieving the goal of Atmanirbhar Bharat".

Exim Shipping Times – 12.02.2024

बामर लॉरी-आईआईएम लखनऊ चুক্তि



Aajkaal –
12.02.2024

स्टार्ट-आपेर इनकिउवेशने सहायता दिते आईआईएम लखनऊ एन्टारप्राइज इनकिउवेशने सेन्टारेर (आईआईएमएल आईआईसी) सङ्गे चুক্তि करल भारत सरकारेर पेट्रोलियम ओ प्राकृतिक ग्यास मन्त्रकेर अधीन राष्ट्रीयसु संस्था बामर लॉरी आ्याड कोम्पानि लिमिटेड। चুক্তिपत्रे स्वाक्षर करेन बामर लॉरीर डिरेक्टर (सार्जिस विजनेसेस) अशीप नाथ पालचौधुरी,

डिरेक्टर (फिनांस) सौरभ दत्त एवं आईआईएमएल आईआईसी-एर एमडि यामिनी भूषण पाण्डे। अनुष्ठाने उपस्थित छिलेन बामर लॉरीर चेयरम्यान ओ एमडि आदिका रत्न शेखर, डिरेक्टर (एचआर एवं सिई) अभिजीत घोष, कोम्पानि सेक्रेटारि कविता भावसार, आईआईएमएल आईआईसी-एर हेड (विजनेस डेभेलपमेन्ट) आदित्य प्रसाद प्रमुख।

बामर लॉरी ने आइआइएम लखनऊ के साथ किया समझौता

Prabhat Khabar –
10.02.2024

कोलकाता. पेट्रोलियम और प्राकृतिक गैस मंत्रालय (एमओपीएनजी) का सार्वजनिक उपक्रम, बामर लॉरी एंड कंपनी लिमिटेड ने अपने स्टार्ट कार्यक्रम के तहत आइआइएम लखनऊ एंटरप्राइज इनक्यूवेशन सेंटर (आइआइएमएल इआइसी) के साथ एक समझौते पर हस्ताक्षर किया. एमओयू पर हस्ताक्षर बामर लॉरी एंड कंपनी लिमिटेड के व्यवसाय सेवा के निदेशक अधिप नाथ पाल चौधरी, निदेशक (वित्त) सौरभ दत्त और आइआइएम लखनऊ एंटरप्राइज इनक्यूवेशन सेंटर की एमडी यामिनी भूषण पांडे ने किया. इस दौरान सीएमडी आदिका रत्न शेखर, निदेशक (एचआर एंड सीई) अभिजीत घोष, कंपनी सचिव कविता भावसार व अन्य उपस्थित रहे. मौके पर आइआइएमएल इआइसी के आदित्य प्रसाद भी मौजूद रहे.

- <https://psuwatch.com/newsupdates/q3-fy23-balmer-lawrie-net-profit-up-by-8766-to-5138-crore>
- <https://www.sarkaritel.com/q3-fy23-balmer-lawrie-net-profit-up-by-87-66-to-51-38-crore/>
- [Balmer Lawrie & Co. Ltd. Reports Earnings Results for the Third Quarter and Nine Months Ended December 31, 2023 -February 08, 2024 at 06:09 am EST | MarketScreener](https://www.marketwatch.com/story/Balmer-Lawrie-&Co-Ltd-Reports-Earnings-Results-for-the-Third-Quarter-and-Nine-Months-Ended-December-31-2023-February-08-2024-at-06:09-am-EST-|MarketScreener)
- <https://www.ptinews.com/story/business/balmer-lawrie-signs-mou-with-iim-lucknow/1278065>
- <https://psuwatch.com/newsupdates/balmer-lawrie-signs-mou-with-iim-lucknow-for-its-startup-program>
- <https://www.dailyexcelsior.com/balmer-lawrie-signs-mou-with-iim-lucknow/>
- <https://theprint.in/economy/balmer-lawrie-signs-mou-with-iim-lucknow/1960598/>

OECD raises world growth forecast, warns of war risk

The OECD raised its 2024 world economic growth forecast Monday but warned that the Middle East

OECD raises India's growth forecast to 6.2% in FY25

The Organisation for Economic Cooperation and Development Monday raised India's FY25

conflict posed a risk, with disruptions in Red Sea shipping threatening to increase consumer prices. The OECD now expects a 2.9 percent expansion, up from 2.7 percent in its previous forecast in November, as it sharply lifted the outlook for the US, the world's top economy. Global growth "proved unexpectedly resilient" in 2023, reaching 3.1 percent as inflation declined faster than anticipated, with strong growth in the United States and emerging markets offsetting slowdowns in European nations. But indicators suggest "some moderation" of growth, with higher interest rates affecting the credit and housing markets while global trade remains subdued, according to the Organisation for Economic Cooperation and Development. While inflation is falling in major economies, "it is too soon to be sure that underlying price pressures are fully contained", the OECD added in an update to its annual economic outlook. The OECD highlighted the threats from the war between Israel and Hamas and the attacks on ships in the Red Sea.

The Hindustan Times - 06.02.2024

<https://www.hindustantimes.com/business/oecd-ups-world-growth-forecast-but-warns-of-middle-east-tensions-risk-101707132019768.html>

growth projection marginally to 6.2% from 6.1% forecast earlier, on the back of strong investment growth. The agency pegged India's FY26 growth at 6.5%. "India and Indonesia are both expected to expand steadily over the next two years, helped by strong investment growth, with GDP rising by more than 6.25% and 5% per annum, respectively," OECD noted in its interim economic outlook. The intergovernmental group of 38 high-income economies expects the Indian economy to grow 6.7% in the current year, lower than the government's first advance estimate of 7.3% but in line with the International Monetary Fund's estimate of 6.7% growth. OECD projected India to also perform better on the inflation front, as it reduced its inflation projection to 4.9% in FY25 compared with 5.3% projected in November. For FY26, OECD forecasts 4.3% inflation, slightly higher than the 4.2% inflation projected earlier.

Business Standard - 06.02.2024

https://www.business-standard.com/economy/news/oecd-marginally-raises-india-s-gdp-growth-forecast-to-6-2-for-fy25-124020501321_1.html

RBI pegs GDP growth at 7% in FY25 amid Corp Investments

The Reserve Bank of India (RBI) has said the economy will expand at 7% in FY25, at world-leading rates for the second straight year running, as corporate investments follow state-led capital expenditure in boosting demand across sectors in the world's most populous country. The optimism also led the central bank to revise the quarterly GDP projections upward. "The momentum of economic activity witnessed during 2023-24 is expected to continue in the next year," RBI governor Shaktikanta Das said Thursday after announcing a status quo on policy rates. The real GDP is expected to climb 7.3% in FY24, as per the first advance estimates by the national statistics office. On inflation, RBI projected the consumer price index at 5.4% for FY24 and a fall to 4.5% in FY25, assuming a normal monsoon next year. However, large and repetitive food price shocks are interrupting the pace of moderation in the consumer price index (CPI), forcing the central bank to continue with the withdrawal of accommodation, puncturing market expectations of a "neutral" stance.

The Economic Times - 09.02.2024

<https://m.economictimes.com/news/economy/indicators/rbi-pegs-gdp-growth-at-7-in-fy25-amid-corporate-investments/articleshow/107534848.cms>

Various measures taken to reduce debt burden, strengthen economy: FM

To bring down the debt burden, the government has taken various measures like increasing the tax revenue buoyancy, enhancing the public expenditure effectiveness, commitment to reducing fiscal deficit and augmenting the productive efficiency, Finance Minister Nirmala Sitharaman said on Monday. In addition to strengthening the financial system, the government has more than doubled its effective capital expenditure from Rs 6.57 trillion in 2020-21 to Rs 13.71 trillion and Rs 14.97 trillion in 2023-24 (BE) and 2024-25 (BE), respectively, to crowd in private investments, she said in the Lok Sabha. The government's emphasis on increasing capital expenditure will not only boost the investments, but also return a higher GDP growth to lower the debt burden, she said. Simultaneously, she said, the state governments have been incentivised to increase their capital spending through measures like 50-year interest-free capex loans and front-loading of tax devolution instalments.

Business Standard 06.02.2024

https://www.business-standard.com/economy/news/various-measures-taken-to-reduce-debt-burden-strengthen-economy-fm-124020500827_1.html

Jan services PMI expands at fastest pace in six months

Services sector activity expanded at the fastest pace in six months in January, as buoyant international and domestic demand contributed to rising new business orders, according to results of a private sector survey released Monday. HSBC India Services PMI Business Activity Index rose to 61.8 in January as compared with 59 in the previous month. "India's services PMI rose to a six-month high in January. New business expanded at a faster pace and managers' expectation for future activity was strong," said Ines Lam, economist, HSBC. Business confidence also improved and was the highest since September 2023, with firms expecting investment and productivity gains to produce growth. Investment optimism indicates a good sign for the economy, as the government has been asking the private sector to pick up capex. In its interim budget, before the national elections, the government allocated ₹11.11 lakh crore to capex for FY25, 16.9% higher than revised estimates of FY24.

The Economic Times - 06.02.2024

<https://economictimes.indiatimes.com/news/economy/indicators/services-pmi-expands-at-fastest-pace-in-six-months-in-january-to-61-8-business-confidence-improves-further/articleshow/107423735.cms?from=mdr>

CPSE investments 20% higher in April-Jan at Rs 6.09 trillion

Large central public-sector entities – companies and undertakings (CPSEs) – achieved 83% of their combined capital expenditure target for FY24 in April-January by spending Rs 6.09 trillion, supporting the public capex-led economic growth revival. On an annual basis, these entities' capex grew by 20% on year in the first ten months of the current financial year compared with Rs 5.06 trillion in the year-ago period (78% of the FY23 target). The capex target for the CPSEs and other agencies was set at Rs 7.33 trillion for FY24, 13% higher than the achievement of Rs 6.48 trillion in FY23. Railways and the National Highways Authority of India (NHAI) with large budgetary support as well as petroleum/energy CPSEs are the largest public-sector investors that play a key catalytic role in crowding capex from other entities. In April-January 2024, the Railway Board invested Rs 2.03 trillion in projects or 83% of its annual target of Rs 2.44 trillion. The achievement till January in the current financial year was 34% higher on year.

The Financial Express - 12.02.2024

<https://www.financialexpress.com/policy/economy-cpse-investments-20-higher-in-april-jan-at-rs-6-09-trillion-3390913/>

PSUs lead mid-and small-cap stocks' sell-off on Dalal Street

Public sector undertakings (PSUs) led the sell-off in mid-cap and small-cap stocks on Friday as investors are increasingly judging that many of them are overheated after their recent run-up. The Nifty Small-cap 250 dropped 1.3% and the Nifty Mid-cap 100 declined 0.9%, while the Nifty Public Sector Enterprises (PSEs) index slipped 2.7%. All three indices erased a portion of the losses earlier in the trading session tracking the rebound in the benchmark indices – Sensex and Nifty, which ended 0.3% higher. Nifty Small-cap 250 fell as much as 2.75%, Nifty Mid-cap 100 sank as much as 2.6% and the Nifty PSE slumped as much as 5.1% earlier on Friday. Analysts said a correction was imminent in the PSU stocks after the sharp rally in the past couple of months. "Most PSU stocks are at expensive valuations and have run up significantly in the past one year," said Sandeep Raina, executive vice president-research, Nuvama Professional Clients Group. "A correction of 10-15% post a sharp rally is normal and the long-term outlook remains positive."

The Economic Times - 10.02.2024

<https://economictimes.indiatimes.com/markets/stocks/news/psus-lead-mid-and-smallcap-stocks->

PF interest rate set at 8.25% for FY24; payout to top ₹1Lcr

The Employees' Provident Fund Organisation (EPFO) has fixed 8.25% interest rate on provident fund deposits for 2023-24, the highest in three years, following the approval of its central board of trustees at its meeting on Saturday. For 2022-23, the retirement fund body offered 8.15% interest, higher than 8.10% in 2021-22. The interest rate for 2023-24 will be officially notified after approval from the finance ministry, following which EPFO will credit the interest to subscribers' accounts at the end of the financial year. "The move is a step towards fulfilling PM Narendra Modi's guarantee of strengthening social security for India's workforce," said labour and employment minister Bhupender Yadav in a post on social media platform X. The labour minister is the chairman of the central board of trustees of EPFO. The increase in interest rate by the EPFO comes on the back of strong financial returns earned by the retirement fund body this year, including on its investments in equity, and almost negligible Covid-19 withdrawals, officials said.

The Economic Times - 11.02.2024

[sell-off-on-dalal-street/articleshow/107573002.cms](https://economictimes.indiatimes.com/news/economy/policy/pf-interest-rate-set-at-8-25-for-fy24-the-highest-in-three-years-payout-to-top-1-lakh-cr/articleshow/107592733.cms?from=mdr)

<https://economictimes.indiatimes.com/news/economy/policy/pf-interest-rate-set-at-8-25-for-fy24-the-highest-in-three-years-payout-to-top-1-lakh-cr/articleshow/107592733.cms?from=mdr>

OMCs drag CPSEs down in FY23, net fall 15%; dividend payouts by state-run firms remain strong

Central Public Sector Enterprises (CPSEs) posted a 15% year-on-year decline in their aggregate net profits to Rs 2.12 trillion in FY23, owing mainly to the decline in the earnings of oil-marketing and steel companies that are vulnerable to global commodity price cycles, and reduced profitability of steel firms. But the CPSEs, which withstood the pandemic much better than the broader economy, largely held pace in the last financial year too. Of the Rs 38,000 crore annual decline in aggregate CPSE net profits, almost all was attributable to the inability of OMCs to pass on the higher cost of crude oil to the retail consumers of auto fuels. Also, there wasn't a commensurate annual decline in dividend payouts by the CPSEs in FY23 (down just 8.7%) as the government continued to nudge them to reward it and other shareholders, as it strove to boost non-debt receipts and find resources for the elevated budget capex. It may be noted that calendar year 2023 was best year for CPSE stocks in a decade, with the PSU index, comprising 56 listed firms, rallying over 53%.

The Financial Express - 11.02.2024

<https://www.financialexpress.com/business/industry-omcs-drag-cpses-down-in-fy23-net-fall-15-dividend-payouts-by-state-run-firms-remain-strong-3389753/>

India to lead global oil demand growth, surpassing China with 1.2 mb/d increase IEA Report

India is poised to outpace China in oil demand growth by 2027, becoming the largest contributor to global oil demand growth, the International Energy Agency (IEA) reported. According to the IEA's 'India Oil Market Outlook to 2023,' India's oil demand is expected to increase by 1.2 million barrels per day (mb/d) between 2023 and 2030, representing over one-third of the anticipated global demand growth of 3.2 mb/d. The report highlighted that India's demand growth will be more varied across different product categories compared to other major economies, with only 18% of its demand growth dedicated to petrochemical feedstock use, contrasting sharply with global trends where over 90%, and in China nearly all, of net gains are for chemical production. Projected to maintain the world's fastest expansion among major economies in 2024 for the third consecutive year, India's economy is expected to grow at an average annual rate of 6.5% through 2030, according to Oxford Economics.

The Economic Times - 08.02.2024

https://energy.economictimes.indiatimes.com/news/oil-and-gas/india-to-lead-global-oil-demand-growth-surpassing-china-with-1-2-mb/d-increase-by-2027-ia-report/107489681?utm_source=top_story&utm_medium

India's oil need stabilises global price and demand: Minister Hardeep Puri

India's appetite for oil stabilises global demand and prices, Petroleum and Natural Gas Minister Hardeep Puri said on Tuesday. Speaking at the India Energy Week (IEW), Puri said that if India's 5 million barrels of oil per day requirement had been added to the global demand already reeling from the lack of Russian crude, prices would have shot up to \$120 per barrel. "If energy from a particular source stop, and you pile on to the remaining sources, what does that do to the price?" Puri said. The minister said India had received much appreciation for "having dealt with the risk situation in a mature and pragmatic manner." India has expanded its list of source nations for oil and gas to 39 nations, up from 27 countries two years ago. Puri said India is now

India's fuel demand rises 8.2% y/y in January

India's fuel consumption rose 8.2% year-on-year in January, government data showed on Thursday, helped by strong industrial activity in the world's third top oil consumer. Total consumption, a proxy for oil demand, totalled 20.04 million tonnes in January, up from 18.51 million tonnes last year, data from the Petroleum Planning and Analysis Cell (PPAC) of the oil ministry showed. However, consumption edged down about 0.1% on a month-on-month basis after hitting a seven-month high in December at 20.05 million tonnes. Sales of diesel, mainly used by trucks and commercially run passenger vehicles, rose by 3.5% year-on-year to 7.43 million tons in January. India's manufacturing industry improved substantially

importing oil worth \$20 billion from the United States. A net result of these moves has been that India remains one of the few nations in the world where the consumer cost of oil has reduced since the pandemic.

Business Standard - 07.02.2024

https://www.business-standard.com/economy/news/india-s-oil-appetite-stabilises-global-demand-price-minister-hardeep-puri-124020601740_1.html

at the start of 2024 with factory activity expanding at its fastest pace in four months in January on robust demand and an upbeat year-ahead outlook, a private survey showed on Thursday.

The Economic Times - 09.02.2024

https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-fuel-demand-rises-8-2-y/y-in-january/107521841?utm_source=top_story&utm_medium=latestNews

Govt making constant efforts to keep CNG prices under control, says Puri

The government is making constant efforts to bring the prices of compressed natural gas under control and has delinked Indian gas prices from four international hubs based in US, Canada, UK and Russia, and aligned them to the Indian crude basket, Oil minister Hardeep Puri informed the Rajya Sabha. Responding to supplementary during the Question Hour, he said the government is encouraging consumption of compressed natural gas as it is relatively a cleaner fuel. "The government has ensured that while global prices were witnessing turbulence, massive increases and shortfall. Lockdown prices do not reflect reality prices, as during the lockdown crude prices came down to \$19.56 per barrel and then shot up to \$128 and \$130 per barrel. "In April 2023, we rationalised the CNG prices and as a result while global prices shot up, domestic gas price was much lower, 83 per cent lower," the minister told the upper house.

Millennium Post - 06.02.2024

<https://www.millenniumpost.in/business/govt-making-constant-efforts-to-keep-cng-prices-under-control-says-puri-550887>

No immediate fuel price cut, OMCs need time to recover: Hardeep Singh Puri

India's oil marketing companies (OMCs) may continue to hold off on reducing pump prices despite posting profits for three consecutive quarters, Petroleum minister Hardeep Singh Puri said, citing the need for these entities to recover from previous losses. "It's their call," Puri said, addressing the anticipation around fuel price cuts and emphasizing the autonomy of OMCs in decision-making. The minister said while addressing a press conference at the India Energy Week. The minister's comments come amid expectations for a reduction in retail fuel prices following a period of profitability for OMCs. "If the fourth quarter for OMCs is also good, you can again ask them regarding fuel price cut," Puri mentioned, highlighting the financial challenges faced by OMCs when crude prices surged. In response to concerns over the impact of strained geopolitical relations on oil imports, Puri announced that India Energy Week (IEW) would be institutionalized in the global calendar to facilitate discussions among stakeholders.

The Economic Times - 08.02.2024

https://energy.economictimes.indiatimes.com/news/oil-and-gas/no-immediate-fuel-price-cut-omcs-need-time-to-recover-hardeep-singh-puri/107473276?utm_source=top_story&utm_medium=latestNews

India to see investment of \$67 billion in next 5-6 years in energy sector: PM Modi

Prime Minister Narendra Modi on Tuesday said that India will see an investment of \$67 billion in the energy sector in next five to six years as he invited global investors to participate in India's growth story. Inaugurating the second edition of the India Energy Week here, Modi said the Indian economy is growing at the rate of more than 7.5 per cent and the country will soon become the world's third-largest economy. He invited global players to participate in India's energy sector growth, saying

India's diesel demand to rise rapidly in 6 years: IEA

India's diesel demand will rise rapidly in the next six years while petrol sales will only marginally grow as increased adoption of EVs, biofuels and fuel efficiency measures disproportionately weigh on petrol demand, the International Energy Agency (IEA) has said. Domestic diesel demand is projected to rise from 1.8 million barrels per day (mbd) in 2023 to 2.3 mbd in 2030, an increase of 4.5% annually, IEA said in its India Oil Market

that the country is expected to increase its refining capacity from 254 MMTPA (million metric tonne per annum) to 450 MMTPA by 2030. He said, "In next five to six years, the investment of \$67 billion is going to be done in energy sector in India." The prime minister further said that India is investing unprecedented money in the energy sector that has never happened before. He also said that the country's primary energy demand will be doubled by 2045.

The Hindu Business Line - 06.02.2024

<https://www.thehindubusinessline.com/economy/india-to-see-investment-of-67-billion-in-next-5-6-years-in-energy-sector-pm-modi/article67816898.ece>

Outlook. By comparison, petrol demand is estimated to rise a modest 0.7% every year to 1 mbd in 2030 from 0.9 mbd in 2023. For the last many years, diesel consumption has grown at a much slower pace than petrol as preference for petrol cars grew after deregulation eroded diesel's price advantage. Diesel-consuming commercial trucks "play an essential role in Indian manufacturing and commerce, which are set to continue to grow rapidly. This underpins our expectations of strong growth in diesel use," the IEA said.

The Economic Times - 07.02.2024

<https://economictimes.indiatimes.com/industry/energy/oil-gas/indias-diesel-demand-to-rise-rapidly-in-6-years-iaa/articleshow/107502629.cms>

India's downstream oil and gas demand, upstream output to keep rising in FY24: Fitch Ratings

India's downstream oil and gas sector is poised for continued growth in the financial year ending March 2024 (FY24), with demand for petroleum products expected to rise by a mid-single-digit percentage, according to Fitch Ratings. According to Fitch Ratings, this follows a robust 5 per cent year-on-year increase in the first nine months of FY24 and a noteworthy 10 per cent post-pandemic recovery witnessed in FY23. The surge in demand for petroleum products has been fuelled by a range of factors including heightened economic activities in the agriculture and power sectors, a surge in holiday travel, and increased auto sales. Notably, both petrol and diesel sales recorded robust 4 per cent -6 per cent increases in the first nine months of FY24, reflecting the country's economic resurgence. Looking ahead, Fitch expects Indian refiners' gross refining margins (GRM) to moderate during FY25 from the strong levels anticipated in FY24, albeit remaining above mid-cycle levels.

The Economic Times - 10.02.2024

https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-downstream-oil-and-gas-demand-upstream-output-to-keep-rising-in-fy24-fitch-ratings/107558772?utm_source=newslisting&utm_medium=lates

\$14 trillion investment needed by 2045 to meet global energy demands: Opec

Haitham al-Ghais, the secretary general of the Organisation of Petroleum Exporting Countries (Opec), highlighted the need for a substantial investment of \$14 trillion by 2045 to meet the escalating energy demand worldwide, according to a report by the Financial Express. Ghais emphasised that the demand for oil is expected to rise significantly, projecting a 23 per cent increase in global energy requirements by 2045 while addressing the India Energy Week in Goa on Tuesday. Prime Minister Narendra Modi, at the event's inauguration, stated that India's energy demand was set to double by 2045, reaching 38 million barrels per day, compared to the current 19 million barrels per day. Ghais stated that oil was likely to maintain its position as a crucial energy source despite efforts to triple renewable energy capacity. He emphasised that no single source alone could cater to the growing global energy demand.

Business Standard - 07.02.2024

https://www.business-standard.com/world-news/14-trillion-investment-needed-by-2045-to-meet-global-energy-demands-ope-124020700242_1.html

Govt plans to lease strategic oil reserve space to private companies

The government plans to lease out a fifth of its Strategic Petroleum Reserve capacity to oil companies after the budget scrapped a ₹5,000-crore plan to purchase crude to fill it, an official said. India has strategic crude storage at three places - Mangalore and Padur in Karnataka and

India exploring strategic gas reserves across West coast

India is seriously exploring strategic storage facilities gas across the West coast, and studies for this are in an advance stage, sources said. Exhausted oil wells across the West coast of the country may be used for the purpose, they added. According to the information, GAIL and

Visakhapatnam in Andhra Pradesh - with a total capacity of 5 million metric tonnes (mmt). Rules allow part of these storages to be leased out to oil companies while giving the government the right to access crude from these reserves in case of emergency. About 0.75 mmt of capacity in Mangalore and about 0.25 mmt in Visakhapatnam is currently vacant and needs to be filled, L R Jain, the CEO of Indian Strategic Petroleum Reserves Limited (ISPRL), said on Tuesday. ISPRL, which manages the country's SPR, will soon invite separate expressions of interest (EoIs) from energy players seeking to commercially use the unfilled storage space, Jain said.

The Economic Times - 07.02.2024

<https://economictimes.indiatimes.com/industry/energy/oil-gas/govt-plans-to-lease-strategic-oil-reserve-space-to-private-companies/articleshow/107468475.cms?from=mdr>

ONGC have conducted studies which are almost complete and a notice inviting tender for the same is expected to come out soon. However, it is immediately clear which entity will be floating out the tenders. The new reserves are to be set up on the lines of Indian Strategic Petroleum Reserve (ISPRL), government run body responsible for maintaining the country's strategic petroleum reserves, sources said along the sidelines of India Energy Week. Major economies including the US, China, and Russia have built gas storage systems to ensure supply security. The US accounts for nearly a third of global gas storage. Moreover, ISPRL is looking to lease out one of its storage caverns it operates in Mangalore with a capacity of 0.75 million tonne. The organisation has witnessed some interest in the same from foreign players.

The Financial Express - 07.02.2024

<https://www.financialexpress.com/business/industry-india-exploring-strategic-gas-reserves-across-west-coast-3386248>

Oil major PSUs willing to invest Rs 1.2 lakh crore in FY25

According to the Budget 2024-25 data, the proposed investments are 5 percent higher than Rs 1.12 lakh crore spent in the previous budget year by the state-owned oil firms ending March 31. ONGC plans to spend a capital amount of Rs 30,800 crore in the next fiscal year. In comparison, ONGC Videsh Ltd [OVL] will invest 68 percent more at Rs 5,580 crore in 2024-25. Indian Oil Corporation will spend around an investment outlay of Rs 30,910 crore where outlay includes Rs 3,299 crore in the petrochemical business and another Rs 236.48 crore in its small oil and gas exploration portfolio. BPCL has proposed to hike 30 percent higher capital spending at Rs 13,000 crore. HPCL, a subsidiary of ONGC, will invest Rs 12,500 crore in FY25, slightly higher than Rs 12,000 crore in the previous year. Oil India Ltd will invest around Rs 6,880 crore next year as compared to Rs 5,648 crore in the current fiscal year. Meanwhile, GAIL India Ltd will seek a planned investment of Rs 8000 crore in 2024-25 from Rs 9,750 crore in the previous fiscal year. The government has infused an equity infusion of Rs 30,000 crore in IOC, BPCL, and HPCL. Rs 15,000 crore has now been earmarked for the 2024-25 fiscal year.

PSU Connect - 05.02.2024

<https://www.psuconnect.in/news/oil-major-psus-willing-to-invest-rs-1.2-lakh-crore-in-fy25/41105>

As economy flies high, so do corporates; cross pre-Covid air travel nos

Corporate air travel has surpassed pre-pandemic levels, contrary to the perception that it has taken a back seat with virtual meetings becoming the order of the day after Covid-19. IndiGo said it has seen more than 30% surge in corporate travel revenue from pre-Covid levels, said a spokesperson at the country's leading airline. Air travel plummeted during the virus-induced lockdowns and has since been on the recovery path. Executives at airlines and travel companies said increased activity among IT, mechanical, banking services and pharmaceutical companies is driving the trend. At a time when fares are rising amid capacity cuts by airlines, the growth trend in corporate travel is seen to be stickier than that in the more price-sensitive leisure travel segment. The IndiGo spokesperson said the airline has seen consistent growth in corporate, as well as small and medium enterprises (SME) travel, month on-month during July-December 2023

The Economic Times - 12.02.2024

<https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/as-economy-flies-high-so-does-corporate-air-travel-business-flyers-pass-pre-covid-numbers/articleshow/107607000.cms?from=mdr>

States, UTs lowering tax on jet fuel provided huge fillip to airline industry: Jyotiraditya Scindia

Coal India Limited appoints Mukesh Agrawal as director of finance

The government's efforts have resulted in 31 states and Union Territories now levying lower taxes on jet fuel, a development that has provided a huge fillip to the airline industry, which was witnessing a V-shaped recovery after the Coronavirus pandemic, Union minister Jyotiraditya Scindia said on Saturday. Emphasising that the civil aviation sector provides huge economic multipliers, he also said that greater connectivity has led to greater economic development. Air Turbine Fuel (ATF) accounts for around 40 per cent of the operational costs of an airline. Scindia said that after taking over as the civil aviation minister, he reached out to various states and UTs to reduce the value-added tax (VAT) on jet fuel. At that time, only 12 states and UTs were having 1-4 per cent VAT on the jet fuel, and the rest were charging 20-30 per cent, he said. Today, Scindia said, 31 states and UTs are charging a VAT of 1-5 per cent on ATF, and that has provided a "huge fillip" to the airline industry.

The Economic Times - 11.02.2024

https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/states-uts-lowering-tax-on-jet-fuel-provided-huge-fillip-to-airline-industry-jyotiraditya-scindia/articleshow/107586318.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

State-owned Coal India Limited appointed Mukesh Agrawal as its new director for its finance division with effect from February 8, 2024, for a term of five years. "CIL looks forward to Mr. Agrawal's financial acumen, especially with his experience in the coal and power industry. His proficiency in accounts, treasury, treasury, taxation, costing, budgeting, inventory management, debtors and fund management, digitization, policy formulation, system improvement, IFC brings an additional edge," said the PSU. A science graduate from the University of Allahabad, Agrawal will take the reins from Debasish Nanda who was the Director of PSU's Business Development department and held additional responsibility as Director of the Finance division. Agrawal before assuming the top position in CIL's finance division was Executive-Director of Neyveli Lignite Corporation Limited, the Tamil Nadu based lignite producing major which also has a significant footprint in thermal and renewable generation.

The Economic Times - 09.02.2024

https://economictimes.indiatimes.com/industry/indl-goods/svs/metals-mining/mukesh-agrawal-joins-coal-india-limited-as-director-for-finance-division/articleshow/107529802.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

Rajesh Kumar Dwivedi set to be next Director (Finance) of BHEL

Rajesh Kumar Dwivedi is set to be next Director (Finance) of Bharat Heavy Electronics Limited (BHEL), a Maharatna PSU under the Ministry of Heavy Industries, on Friday. He has been recommended for the post by the Public Enterprises Selection Board (PESB) panel. Presently, he is serving as General Manager (Finance) in the same organisation. Dwivedi has been recommended for the post of Director (Finance) of BHEL from a list of 10 candidates, who were interviewed by the PESB selection panel in its selection meeting held on February 9. Out of 10 candidates, seven candidates were from BHEL and one each from GAIL (India) Limited, IREDA and Indian Oil.

PSU Watch - 09.02.2024

<https://psuwatch.com/psu-appointments/rajesh-kumar-dwivedi-set-to-be-next-director-finance-of-bhel>

Sujit Kumar Ghosh set to be next Director (Finance) of BBJ

Sujit Kumar Ghosh is set to be next Director (Finance) of Braithwaite Burn & Jessop (BBJ) Construction Company Limited. He has been recommended for the post by the Public Enterprises Selection Board (PESB) panel on Tuesday. Presently, he is serving as General Manager (Finance) in the same organisation.

PSU Watch - 07.02.2024

<https://psuwatch.com/psu-appointments/sujit-kumar-ghosh-set-to-be-next-director-finance-of-bbj>

N. Franklin Jayakumar takes over Director (Technical) charge at SECL

Vivek Kumar Gupta assumed charge as NHRCL's MD

Shri N. Franklin Jayakumar has taken over as Director (Technical) of Coal India subsidiary SECL. Before taking this responsibility, he served as the Executive Director at NLC India Ltd. Shri Jayakumar brings with him over 31 years of rich experience in the mining sector, including proficiency in mine planning, development, operations and the successful execution of MDO projects. Shri Jayakumar is a mining engineering graduate from Anna University, Chennai. He also holds an MBA degree in Human Resource Management and a Post Graduate Diploma in Environmental Engineering and Management.

PSU Connect - 08.02.2024

<https://www.psuconnect.in/news/n-franklin-jayakumar-takes-over-director-technical-charge-at-secl/41159>

Shri Vivek Kumar Gupta, an IRSE 1988 batch officer, has assumed charge as Managing Director of National High Speed Rail Corporation Ltd. (Organisation executing India's first bullet train project). Before joining NHSRCL, Shri Gupta served as the Principal Executive Director/Gati-Shakti at the Railway Board (Ministry of Railways). He was responsible for the integrated functioning of seven (07) departments: Civil (Works, Project Monitoring & Station Development), Electrical (RE), Signal & Telecommunication, Traffic, Finance, Planning, and Economic Directorates, operating as one cohesive team for planning & execution of all projects including station development of Indian Railways duly following the theme of PM Gati-Shakti program.

PSU Connect - 06.02.2024

<https://www.psuconnect.in/news/vivek-kumar-gupta-assumed-charge-as-nhsrcl-md/41115>