

(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.)

IMF raises India's growth forecast

The International Monetary Fund on Tuesday raised India's GDP growth forecast for the current fiscal year to 6.8%, as against 6.5% earlier, on the back of strong domestic demand and a rising working age population. The projection will help India remain the fastest growing major economy. In recent weeks, several agencies have increased the growth projection for India, including the Asian Development Bank and global ratings agencies S&P and Moody's. While the global economy is expected to grow at 3.2% this year, the same as the previous estimate, the Chinese economy is projected to expand 4.6% and Asean-5 at 4.5%, the latest World Economic Outlook said. "Despite gloomy predictions, the global economy remains remarkably resilient, with steady growth and inflation slowing almost as quickly as it rose. The journey has been eventful, starting with supply-chain disruptions in the aftermath of the pandemic, an energy and food crisis triggered by Russia's war on Ukraine, a considerable surge in inflation, followed by a globally synchronised monetary policy tightening," IMF chief economist Pierre-Olivier Gourinchas said, while suggesting that policymakers focus on increasing resilience by strengthening govt finances and revitalising growth prospects.

The Times of India - 17.04.2024

<https://timesofindia.indiatimes.com/business/india-business/imf-raises-indias-growth-forecast/articleshow/109356257.cms>

India fastest growing economy during last 3 financial years: Sitharaman

Union Finance Minister Nirmala Sitharaman said here on Tuesday that India has been the fastest growing economy in the last three consecutive financial years and this growth can continue in the coming years as well. She said the next 25 years will be critical for India. In the financial year 2023-24, India witnessed a growth rate of eight per cent in three quarters and is expecting a similar level of growth in the fourth quarter, she said, adding it has been a sustainable growth. "India has been the fastest growing economy in the last three consecutive financial years and this growth can continue in the coming years as well. The next 25

Indian economy projected to grow 6.5% in 2024: UNCTAD

India's economy is projected to grow by 6.5% in 2024, according to a report by the UN which noted that multinationals extending their manufacturing processes into the country to diversify their supply chains will have a positive impact on Indian exports. UN Trade and Development (UNCTAD) in its report released on Tuesday said that India grew by 6.7% in 2023 and is expected to expand by 6.5% in 2024, continuing to be the fastest-growing major economy in the world. "The expansion in 2023 was driven by strong public investment outlays as well as the vitality of the services sector which benefited from robust local demand for consumer services and firm external demand for the country's business services exports," the report said, adding that these factors are expected to continue to support growth in India in 2024. The report also noted the increasing focus by multinationals on India as a manufacturing base as they diversify their supply chains, a reference to China.

The Hindu - 18.04.2024

<https://www.thehindu.com/business/Economy/indian-economy-projected-to-grow-65-in-2024-unctad/article68077176.ece>

There's plenty to worry about in global economy

The head of the International Monetary Fund said Thursday that the world economy has proven surprisingly resilient in the face of higher interest rates and the shock of war in Ukraine and Gaza, but "there is plenty to worry about," including stubborn inflation and rising levels of government debt. "Inflation is down but not gone," Kristalina Georgieva told reporters at the spring meeting of the IMF and its sister organization, the World Bank. In the United States, she said, "the flipside" of unexpectedly strong economic growth is that it is "taking longer than expected" to bring inflation down.

years will be very critical for India," Sitharaman said in a dialogue programme with industrialists and businessmen. She said that foreign investors are coming to invest in India due to the credibility of its economy. "Due to the economic policy, larger macroeconomic stability, stable government, stable taxation policy, transparent tenders and procurement, there has been immense credibility of India's economy abroad.

Business Standard - 17.04.2024

https://www.business-standard.com/economy/news/india-fastest-growing-economy-during-last-3-financial-years-sitharaman-124041600631_1.html

Wholesale price inflation rises to three-month high of 0.53% in March

India's wholesale price inflation rose to a three-month high of 0.53% in March from 0.2% in February, with the food index rising 4.65%, primarily led by cereals prices surging at a 12-month high pace even as the inflation in paddy (11.7%), potato (53%) and onions (57%) accelerated. Inflation in pulses and vegetables remained elevated at the wholesale level, at 17.2% and 19.5%, respectively, as per the Wholesale Price Index (WPI). Fuel and power as well as manufactured products continued to be in deflation mode, though the level of price declines from a year ago moderated to about 0.8% in March. On a month-on-month basis, the WPI rose 0.4% — the first such uptick in four months, with the food index up 1.01% and primary articles rising 0.9%. Manufactured products and fuel and power categories were up 0.21% and 0.06%, respectively. The Commerce and Industry Ministry also revised the WPI for January 2024, raising the inflation rate for that month to 0.33% from 0.27% estimated earlier.

The Hindu - 16.04.2024

<https://www.thehindu.com/business/Economy/wholesale-price-inflation-rises-to-three-month-high-of-053-in-march/article68067667.ece>

IMF praises India for maintaining fiscal discipline in election year

The International Monetary Fund has applauded India for maintaining fiscal discipline in an election year, saying that the Indian economy is doing well and continues to be the world's bright spot. "At this point in time, India's economy is doing well. Growth at 6.8 per cent is very good. Inflation's coming down. We have to make sure that inflation

Georgieva also warned that government debts are growing around the world. Last year, they ticked up to 93 per cent of global economic output — up from 84 per cent in 2019 before the response to the COVID-19 pandemic pushed governments to spend more to provide healthcare and economic assistance. She urged countries to more efficiently collect taxes and spend public money. "In a world where the crises keep coming, countries must urgently build fiscal resilience to be prepared for the next shock," she said.

Millennium Post - 19.04.2024

<https://www.millenniumpost.in/business/there-s-plenty-to-worry-about-in-global-economy-560538>

Robust growth led RBI to keep rates on hold

India's monetary policymakers have underscored the need for durable control over inflation, which faces upside risks due to volatile food and energy prices, show minutes of the rate-setting panel's last review meeting. However, sustained robust growth has now given Mint Road more than adequate elbow room on rate action. "The gains in disinflation achieved over the past two years have to be preserved and taken forward toward aligning the headline inflation to the 4% target on a durable basis," Reserve Bank of India (RBI) Governor Shaktikanta Das said at the meeting. In the last monetary policy committee (MPC) review on rates earlier this month, the MPC decided to keep the policy rates unchanged, stretching the status quo on the cost of funds to at least 16 months. External panel member Jayanth Varma voted for a change in the panel's stance to 'neutral' from 'withdrawal of accommodation', while all the members voted for a pause in the policy rates at 6.5%. Barring Varma, the other members also backed the move to continue with the stance of "withdrawal of accommodation".

The Times of India - 20.04.2024

<https://timesofindia.indiatimes.com/city/mumbai/robust-growth-led-rbi-to-keep-rates-on-hold/articleshow/109445459.cms>

Goods exports dip 3%, imports 5% in 2023-24

India's goods exports fell 3% to \$437 billion during the last financial year despite a rise in the fourth quarter, while imports were 5.4% lower at \$677 billion, helping narrow the trade deficit to \$240 billion in FY24, as against nearly \$265 billion in the previous year. In March, goods exports are estimated to have declined

comes down to target and it is there on a durable basis. Macro fundamentals look pretty good," Krishna Srinivasan, Director, Asia and Pacific Department, at the IMF told PTI in an interview. "One thing I would say is that maintaining fiscal discipline, especially in the election year, for me, has been quite a highlight because countries do embark on fiscal adventures in the election year. "This government has maintained a discipline, I think, is very important because at the end of the day, sound macro fundamentals are the basis on which countries prosper and have durable growth. So that's very important to maintain that" Srinivasan said.

Business Standard - 20.04.2024

https://www.business-standard.com/economy/news/imf-praises-india-for-maintaining-fiscal-discipline-in-election-year-124041900332_1.html

EPFO subscribers grow over 19% to 1.65cr in FY24

Retirement fund body EPFO registered over 19% growth year-on-year to 1.65 crore members in 2023-24, as per the latest payroll data, showing improvement in the employment situation in the country. "In last 6 and half years alone, more than 6.1 crore members joined the EPFO (Employees' Provident Fund Organisation) fold, indicating formalisation of the job market," a labour ministry official told PTI. The data shows that the EPFO had added 61.12 lakh net subscribers in 2018-19, which increased to 78.58 lakh in 2019-20. However, it dipped to 77.08 lakh in 2020-21, mainly due to the pandemic effect and improved again to 1.22 crore in 2021-22 and 1.38 crore in 2022-23. The official informed that the net subscribers addition by the body increased by over 19% to 1.65 crore in 2023-24 compared to 1.38 crore in 2022-23. The net addition in EPFO subscriptions is an indicator of the extent of formalisation of the job market, and the coverage of social security benefits to the organised/ semi-organised sector workforce, the official opined. The biggest advantage of EPFO.

Business Standard - 20.04.2024

https://www.business-standard.com/economy/news/epfo-net-subscribers-addition-rises-over-19-to-16-5-million-in-fy24-124041900957_1.html

Ministry of Petroleum and Natural Gas looking to hire consultants to provide business vision, restructuring plan

With the global energy landscape muddled by various alternatives to fossil fuels, Ministry of Petroleum and Natural Gas plans to hire consultants to provide a business vision and a

0.7% to \$41.7 billion, while imports fell nearly 6% to \$57.3 billion, resulting in a trade deficit of \$15.6 billion, the lowest since last May, latest data released by the commerce department on Monday showed. For the full year, it estimated a record \$776.7 billion of goods and services exports during the last financial year, while combined imports were around \$855 billion. "Goods and services exports have crossed last year's level (of \$776.4 billion) despite so many odds. While there was some fall on the merchandise (goods) side, it was much less than what was anticipated. Now we have moved into a positive cycle of growth," commerce secretary Sunil Barthwal told reporters.

The Times of India - 16.04.2024

<https://timesofindia.indiatimes.com/business/india-business/goods-exports-dip-3-imports-5-in-2023-24/articleshow/109326390.cms>

Role played by India during G-20 presidency appreciated at IMF and WB meeting: Seth

During the annual Spring meetings of the IMF and the World Bank there was a widespread appreciation of the role played by India during its G-20 presidency in building consensus on a range of key global issues, a top Indian official has said. India hosted the G20 Summit in New Delhi from September 9-10. The summit adopted a 37-page consensus declaration overcoming major differences on the Russia-Ukraine war and took several steps to ensure the stability of the global economy. "There is a widespread appreciation of Indian presidency of the G-20 in building consensus on several issues, relevant for global deployment, conducted of various meetings during the presidency as well as the leaders' summit," Ajay Seth, Economic Affairs Secretary told PTI on Friday on the sidelines of the annual sprint meetings of the International Monetary Fund and the World Bank.

PTI - 21.04.2024

<https://www.ptinews.com/story/national/role-played-by-india-during-g-20-presidency-appreciated-at-imf-and-wb-meeting-seth/1441908>

Petroleum Minister Hardeep S Puri talks to OPEC Secretary General about recent trends and volatility in global oil markets

In a telephonic conversation with OPEC Secretary General, Haitham Al-Ghais, Minister of Petroleum and Natural Gas, Hardeep Singh

restructuring plan to keep itself and its various public sector undertakings relevant in the continuously changing energy world. "The objectives of the project are towards policy transformation and capacity building," says its proposal seeking budgetary funding of Rs 75 crores to pay the consultants. The proposal for hiring consultants was mooted to the Delegated Investment Board end-February. They would be hired for providing guidance for three years starting fiscal 2024-25. "Major interventions/components include energy sector landscape assessment (Energy Security, Energy Transition, Emerging Alternatives, New Energy etc.), future projections, a gas economy strategy, setting the business vision for the future Ministry of Petroleum & Natural Gas," it says.

Millennium Post - 19.04.2024

<https://www.millenniumpost.in/business/ministry-of-petroleum-and-natural-gas-looking-to-hire-consultants-to-provide-business-vision-restructuring-plan-560531>

India's crude oil import bill drops 16% but import dependency hits new high

India's crude oil import dropped 16% in the fiscal year ended March 31 as lower international rates but the dependency on overseas suppliers rose to a new high, official data showed. India imported 232.5 million tonnes of crude oil, which is refined into fuels like petrol and diesel, in the 2023-24 fiscal (April 2023 to March 2024), almost the same as in the previous financial year. But it paid USD 132.4 billion for the imports in FY24 as against USD 157.5 billion import bill in 2022-23, oil ministry's Petroleum Planning and Analysis Cell (PPAC) data showed. The world's third largest oil importing and consuming nation has been able to add to its domestic production drop, raising its import dependence. Import dependence of crude oil soared to 87.7% in 2023-24, up from 87.4%, according to PPAC. Domestic crude oil production was almost unchanged at 29.4 million tonnes in 2023-24. Besides crude oil, India spent USD 23.4 billion on import of 48.1 million tonnes of petroleum products like LPG.

The Economic Times - 20.04.2024

https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-crude-oil-import-bill-drops-16-but-import-dependency-hits-new-high/109418674?utm_source=newslisting&utm_medium=latestNews

Growing tensions in Middle East heighten global oil security risks, says IEA

Commenting on the escalation in tension in the Middle East, the International Energy Agency

Puri emphasized the importance of balancing market stability, affordability, with pragmatism. Puri had an extended telephone conversation lasting 30 minutes with OPEC Secretary General today i.e. on 19 April, 2024. The discussion inter-alia covered recent trends and volatility in the global oil markets and their implications for international energy stability. As one of the world's fastest-growing economies, India is committed to supporting efforts to achieve balance in global energy markets, said Hardeep Singh Puri during the conversation. India and OPEC have a longstanding partnership. India is the second largest export destination for OPEC. During Financial Year 2022-23, India imported crude oil, LPG, LNG, and petroleum products from OPEC countries, amounting to approximately US\$ 120 billion.

Sarkaritel.com - 20.04.2024

<https://www.sarkaritel.com/petroleum-minister-hardeep-s-puri-talks-to-opec-secretary-general-about-recent-trends-and-volatility-in-global-oil-markets/>

Petrol sales up 7 per cent, diesel declines 9.5 per cent in April

India's petrol consumption soared 7% in the first half of April but diesel sales were down 9.5% ahead of the onset of a harsh summer season that is set to crank up fuel demand, preliminary data of state-owned firms showed on Tuesday. Petrol sales of three state-owned firms, which control 90% of the fuel market, rose to 1.22 million tonnes during April 1 to 15 when compared to 1.14 million tonnes of consumption in the same period last year. Diesel demand dropped 9.5% to 3.14 million tonnes. While petrol sales were up mostly due to an increase in use of personal vehicles on the back of a price cut, crop harvesting season as well as the onset of summer which will increase the demand for air conditioning in cars is likely to reverse the trend in diesel demand. Petrol and diesel prices were last month reduced by INR 2 per litre, ending a nearly two-year-long hiatus in rate revision.

The Economic Times - 20.04.2024

https://energy.economictimes.indiatimes.com/news/oil-and-gas/petrol-sales-up-7-per-cent-diesel-declines-9-5-per-cent-in-april/109362427?utm_source=newslisting&utm_medium=latestNews

Exceeding target: Oil PSUs made a capex of ₹1.28 lakh cr in FY24

State-run oil companies made a combined capital spending of ₹1,28,000 crore in 2023-24,

(IEA) flagged the risk of increased volatility in global oil markets and stressed the importance of maintaining oil security. "Mounting tensions in the Middle East spiked further over the weekend with Iranian air attacks on Israeli military facilities, raising the risk of increased volatility in oil markets and providing a fresh reminder of the importance of oil security," said the IEA in a statement on Monday. "Global oil markets were already tight before the weekend's events, with the deepening geopolitical tensions in the Middle East focusing attention on the security of supply, according to the latest edition of our monthly Oil Market Report. We at the IEA, as always, are tracking the developments closely," it said. In its oil market report for April 2024 released last week, the IEA said that sustained output curbs by OPEC+ mean that non-OPEC+ producers, led by the Americas, are expected to continue driving world oil supply growth through 2025.

PSU Watch - 16.04.2024

<https://psuwatch.com/newsupdates/growing-tensions-in-middle-east-heighten-global-oil-security-risks-says-iea>

LNG import volume up 17.5% in FY24 as consumption rises

India's import of liquefied natural gas (LNG) rose in volume term by 17.5% on year to 30,917 mmscm (million standard cubic meter) in the financial year 2023-24 due to increased consumption, data from the Petroleum Planning and Analysis Cell showed. The rise in consumption by 11.1% on year in FY24 to 66,634 mmscm was driven by use of gas by the fertilizer, power, and city gas distribution sectors. Even as the import volume reported such increase, the country's gas import bill fell significantly by 22% to \$13.3 billion in FY24 from \$17.1 billion in FY23, as prices fell. While the fertilizer sector contributed to 32% of the total consumption, CGD entities accounted for 19% of the total natural gas consumption, followed by the power sector at 12%. In the fertilizer and other industries, natural gas is used as a feedstock and is also used as a fuel for electricity generation and heating purposes in industrial and commercial units.

The Financial Express - 22.04.2024

<https://www.financialexpress.com/business/industry-try-lng-import-volume-up-17-5-in-fy24-as-consumption-rises-3464052/>

Warehousing landscape shifts as investors bring loads of money

a fifth more than the capex target they had set at the beginning of the beginning of the year and 12% more than the amount they spent the previous year. ONGC, IndianOil, BPCL, HPCL, GAIL and Oil India all exceeded their initial annual capex target for 2023-24, according to the oil ministry data. Indian Oil Corp, the nation's top refiner and fossil fuel retailer, was the largest spender among state oil firms. Its expenditure of ₹38,660 crore in 2023-24 was higher than the initial outlay of ₹30,395 crore and the previous year's spending of ₹35,205 crore. IndianOil is building a greenfield refinery in Tamil Nadu in a joint venture with Chennai Petroleum. Last month, Indian Oil said it would now take a 75% stake in the Tamil Nadu refinery project whose cost had escalated. Earlier it had agreed to take only 50%. IndianOil's investments have flown into refining, petrochemicals, pipelines, gas infrastructure and biofuel production facilities

The Economic Times - 20.04.2024

https://energy.economictimes.indiatimes.com/news/oil-and-gas/exceeding-target-oil-psu-made-a-capex-of-1-28-lakh-cr-in-fy24/109418689?utm_source=newslisting&utm_medium=latestNews

Ample oil supplies limit impact of MidEast flare-up on prices

Plentiful supplies of some of the biggest crude grades are limiting the impact on benchmark oil futures prices of conflict in the Middle East, according to analysts and traders. Brent crude futures briefly topped \$92 a barrel last week, the highest since October. While that's bad news for governments struggling to control inflation and high fuel costs, it could have been worse if physical supplies were tighter. To date, the conflict has not had a big impact on oil supplies from the Middle East, the world's top producing region. "In the absence of actual supply/production issues this market will struggle to convincingly challenge the annual peaks reached at the end of last week," said Tamas Varga of oil broker PVM. Some of the most important crude grades are showing signs of weakening in price. In the North Sea physical market, Forties crude's premium to the dated Brent benchmark, which hit a 2024 high of \$2.30 in February, has eased to 35 cents, LSEG data shows.

Reuters - 21.04.2024

<https://www.reuters.com/markets/commodities/ample-oil-supplies-limit-impact-mideast-flare-up-prices-2024-04-19/>

Cost, speed top priority for logistics sector: Last-mile trends report 2024

A major transformation is underway in India's warehousing sector propelled by the convergence of industrial, ecommerce, and third-party logistics (3PL) companies, driving demand for specialised facilities like build-to-suit (BTS) warehouses, urban fulfilment centres, and warehouses in tier-II cities and towns. This is leading global and domestic warehousing firms and investors such as Blackstone, LOGOS, Welspun One, and Hiranandani Group to pursue strategic equity deals and implement streamlined financial deals to exploit the opportunity. "India's demographic makeup, consumption trends, and promising economic growth prospects all point towards significant opportunities in logistics, warehousing, and industrial real estate. The government's comprehensive strategy to overhaul the logistics sector will undoubtedly bolster its growth potential," said Asheesh Mohta, head of real estate acquisitions in India for Blackstone.

The Economic Times - 17.04.2024

<https://economictimes.indiatimes.com/industry/services/property/-/construction/warehousing-companies-institutional-investors-pivot-to-meet-shifting-demands/articleshow/109354071.cms>

Domestic air traffic rises 3.7% to 13.3 million passengers in March

Domestic airlines carried 133.68 lakh passengers in March, an increase of nearly 3.7 per cent on an annual basis, according to official data released on Monday. In March 2023, domestic air traffic stood at 128.93 lakh and the count stood at 126.48 lakh in February this year. In terms of On Time Performance (OTP), Akasa Air topped the list at 84.5 per cent, followed by AIX Connect (83 per cent), IndiGo (81.3 per cent), Vistara (76.6 per cent), Air India (71.9 per cent) and SpiceJet (63.6 per cent). Alliance Air's OTP was the lowest at 48.6 per cent, according to the data released by the Directorate General of Civil Aviation (DGCA). The OTP of scheduled domestic airlines is computed for four metro airports -- Bangalore, Delhi, Hyderabad, and Mumbai. Meanwhile, IndiGo's market share rose to 60.5 per cent in March while that of Air India increased to 13.1 per cent. The market share of Vistara dropped to 9.6 per cent whereas that of SpiceJet inched up to 5.3 per cent.

Business Standard - 17.04.2024

https://www.business-standard.com/industry/news/domestic-air-traffic-rises-3-7-to-13-3-million-passengers-in-march-124041501131_1.html

Cost and speed have now become the top priority of the firms engaged in logistics business for the last-mile delivery of goods and growth of the sector, a report has said. According to the Last-Mile Trends Report 2024, earlier the top priority was cost and satisfaction. "In last-mile delivery now top priority is cost and speed. The needle has shifted from cost and satisfaction to cost and speed," it said. The report was unveiled during 'The Last Mile Leaders Event' organised by technology platform FarEye in collaboration with Microsoft this week. Kushal Nahata, Co-founder and CEO of FarEye, said that within the next five years, autonomous drones will handle 30 per cent of urban deliveries, reducing delivery times and costs dramatically. The report was based on insights gathered from over 300 leaders across five continents, representing companies with a combined revenue exceeding USD 100 billion. Out of 300 participants, over 50 per cent stated that they deliver the goods same day/next day.

Business Standard - 22.04.2024

https://www.business-standard.com/industry/news/cost-speed-top-priority-for-logistics-sector-last-mile-trends-report-2024-124042100337_1.html

Domestic finished steel consumption grows 13% to 136 MT in FY24: Govt data

Domestic finished steel consumption has registered a growth of 13 per cent to 136 million tonnes during 2023-24, supported by increased demand from automotive and infrastructure sectors, SteelMint India said. The country consumed 120 million tonne (MT) finished steel in the preceding 2022-23 financial year, the research firm said in a report. "Demand from the automotive industry improved in FY24, along with focus increasing towards the EVs. Infrastructure and construction sectors also showed resilience with investments, mostly supported by government-funded development projects," SteelMint said. The production of crude steel in the country rose 12.6 per cent to 143 MT over 127 MT in the previous fiscal. The development assumes significance as under the National Steel Policy, the government is aiming to increase India's annual steel manufacturing capacity to 300 MT and per capita steel consumption to 160 kg by 2030.

Business Standard - 18.04.2024

https://www.business-standard.com/industry/news/domestic-finished-steel-consumption-grows-13-to-136-mt-in-fy24-govt-data-124041700184_1.html