

(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

### International Women's Day celebrated at Balmer Lawrie

#### Exim News Service

KOLKATA, March 10

ON the occasion of International Women's Day (March 8),

Mr Adika Ratna Sekhar, Chairman &

Managing Director, Balmer Lawrie & Co. Ltd, and

Ms Vartika Shukla, Chairman & Managing Director, Engineers

India Ltd (EIL) addressed



Mr. Adika Ratna Sekhar, C&MD, Balmer Lawrie & Co. Ltd. and Ms. Vartika Shukla, C&MD, Engineers India Ltd. (EIL) addressing the employees of Balmer Lawrie

all the women employees of Balmer Lawrie on the theme for this year's International Women's Day – "Inspire Inclusion". An awareness session on cervical cancer was organised on March 7 for all the women employees. Various events were conducted at all the regions pan-India for the women workforce.

EXIM Shipping Times – 11.03.2024

- [Women's Day celebrated at Balmer Lawrie \(psuwatch.com\)](https://www.psuwatch.com)

### Moody's raises India's 2024 growth forecast to 6.8%

Global rating agency Moody's on March 4 raised India's growth forecast for 2024 calendar year to 6.8%, from 6.1% estimated earlier, on the back of 'stronger-than-expected' economic data of 2023 and fading global economic headwinds. India's real GDP expanded 8.4% year-over-year in the fourth quarter of calendar year 2023, resulting in a 7.7% growth for full-year 2023. "Capital spending by the government and strong manufacturing activity have meaningfully contributed to the robust growth outcomes in 2023," Moody's Investors Service said. With global headwinds fading, the Indian economy should be able to comfortably register 6-7% real GDP growth," it added. "India's economy has performed well and stronger-than-expected data in 2023 has caused us to raise our 2024 growth estimate to 6.8% from 6.1%. India is likely to remain the fastest growing among G20 economies over our forecast horizon," Moody's said in its Global Macroeconomic Outlook for 2024. For 2025, the GDP growth is estimated at 6.4%.

The Hindu - 05.03.2024

<https://www.thehindu.com/business/Economy/moodys-raises-indias-2024-growth-forecast/article67912348.ece>

### Moody's raises India growth estimate to 8% for FY24

International rating agency Moody's on Thursday raised India's economic growth forecast to 8% for FY24 from 6.6% on the back of strong domestic consumption and capital expenditure by the government. On Wednesday, RBI governor Shaktikanta Das said the real GDP growth likely to exceed the government's second advance estimate of 7.6% for FY24 and move closer to 8%. "We expect India to be the fastest-growing economy among major G20 countries, with its real GDP growth to accelerate to around 8% in the fiscal year ending March 2024 from 7% in fiscal 2022-23," Moody's said in a report. Government capital expenditure and strong domestic consumption will underpin India's economic growth, it said. "Moreover, India is poised to benefit from increased global trade and investment opportunities arising from companies' strategies to diversify away from China," the agency said.

The Financial Express - 08.03.2024

<https://www.financialexpress.com/policy/economy-moodys-raises-india-growth-estimate-to-8-for-fy24-3417559/>

## **Crisil predicts India to become upper middle-income country by 2031, GDP to touch 6.8% in FY25**

Crisil, in its India Outlook report, said the Indian economy will take support from domestic structural reforms and cyclical levers and can retain -- perhaps even improve -- its growth prospects to become the third-largest economy by 2031. The Indian economy will witness significant growth in the coming fiscal with a GDP growth rate of 6.8 per cent in the next fiscal year, ratings agency Crisil said on Wednesday. The GDP growth rate compares the year-over-year (or quarterly) change in a country's economic output to measure how fast an economy is growing. The ratings agency further said that with this growth trajectory, India can attain upper middle-income status by 2031, with the economy expected to double to \$7 trillion. Crisil, in its India Outlook report, said the Indian economy will take support from domestic structural reforms and cyclical levers and can retain -- perhaps even improve -- its growth prospects to become the third-largest economy by 2031.

*Business Today - 07.03.2024*

<https://www.businesstoday.in/latest/economy/story/crisil-predicts-india-to-become-upper-middle-income-country-by-2031-gdp-to-touch-68-in-fy25-420335-2024-03-06>

## **India's surprise GDP reading wasn't only one-off factors, CEA says**

India's 8%-plus growth last quarter was driven by more than just one-off factors, suggesting there's strong momentum in the economy, the government's top economic adviser said. The surprise 8.4% surge in gross domestic product was largely due to base effects related to subsidies, which boosted the net indirect tax category, Chief Economic Adviser V Anantha Nageswaran said in an interview on Thursday. Even so, growth of about 8% in the previous two quarters, and high frequency indicators are "pointing to the fact that it is not because of this one-off boost coming from indirect taxes" alone, he said. "There is underlying and intrinsic momentum in the economy." India's "optimal" growth rate is 7%, but the "desirable" rate is 8%, Nageswaran said. Achieving that faster growth would require a number of economic reforms, some of which are "low-hanging fruit," he said, such as implementing labour and land policies. That could "sustainably take us closer to 8%," he said.

## **India seems to be star: S&P chief economist**

Paul Gruenwald, S&P's global chief keeps a close watch on economies around the world. In an interview with TOI, he talks about the global risks. Emerging markets are growing faster than developed countries. But India seems to be the star. Now, it's definitely past China in terms of growth rate, there's some catching up to do. India is on a good path. We've got good investment, we've got good consumption, the external environment isn't too bad, a lot of efficiency gain (are) going on. We have estimated 7.3% (growth) this year and 6.5% next fiscal, and trend growth of 6.5-7%, which is quite good. Looks like we're firing on all cylinders right now. The risk globally is one -- we just had the fastest rise in interest rates in four decades. Every major central bank raised rates by 400 or 500 basis points. In some countries, those pass through very quickly and in other countries like the US, those pass through very slowly. We have maturity walls, we have resets of debts, we have changes in the demand for things like commercial real estate. [http://timesofindia.indiatimes.com/articleshow/108279405.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](http://timesofindia.indiatimes.com/articleshow/108279405.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

*The Times of India - 07.03.2024*

[http://timesofindia.indiatimes.com/articleshow/108279405.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](http://timesofindia.indiatimes.com/articleshow/108279405.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

## **Economy like Tejas, may soar 8% this year, says Shaktikanta Das**

Comparing India's growth momentum with Tejas combat aircraft, RBI governor Shaktikanta Das Wednesday said the economy could expand around 8% this year, higher than the 7.6% estimated by the National Statistical Office. "Our sense and understanding of high frequency indicators and momentum of economic activity tells us that this 5.9% growth forecast for Q4 could be exceeded. When that happens, growth in FY24 will be more than 7.6%. There is quite a good chance of GDP growth being close to 8%," Das told ET NOW, adding that the economy could expand around 7% next year. He said overall rural demand is showing signs of improvement while remaining strong in urban areas. Besides, other economic metrics such as private investment, capacity utilisation and bank credit growth are showing an upstick. On recent restrictions imposed on Paytm Payments Bank, the governor said the March 15 deadline for imposing restrictions on deposits was sufficient and urged consumers -

*The Economic Times - 08.03.2024*

<https://economictimes.indiatimes.com/news/economy/indicators/indias-surprise-gdp-reading-wasnt-only-one-off-factors-cea-says/articleshow/108293370.cms?from=mdr>

## **India's services sector growth eases in February**

The services sector growth in India moderated in February amid softer expansions in business activity, sales and jobs, a monthly survey said on Tuesday. The seasonally adjusted HSBC India Services Business Activity Index registered 60.6 in February, down from 61.8 in January. In Purchasing Managers' Index (PMI) parlance, a print above 50 means expansion, while a score below 50 denotes contraction. "India's services PMI suggests that the pace of expansion in the services sector eased in February from January," said Ines Lam, Economist at HSBC. According to the survey, the business activity index eased in February, but remained historically strong. New business from abroad placed with services firms in India rose for the thirteenth successive month. Survey participants reported gains from Australia, Asia, Europe, the Americas and UAE. Business confidence regarding the year-ahead outlook for activity weakened in February. Still, around 26 per cent of companies foresee a growth and only 2 per cent anticipate a

*Millennium Post - 06.03.2024*

<https://www.millenniumpost.in/business/indias-services-sector-growth-eases-in-february-554735>

## **CPSE dividends surpass RE, may touch Rs 65,000-crore**

The Centre's dividend receipts from the Central Public Sector Enterprises (CPSEs) climbed to a record high of Rs 61,981 crore as of March 8, may inch closer to Rs 65,000 crore by the end of the year, an official source said. These dividends which don't include payments from the Reserve Bank of India and state-run financial institutions, have been driven by robust performance of companies in a wide spectrum of sectors including petroleum, energy, mining and commodities. The dividend receipts at Rs 61,981 crore so far in FY24 were 24% higher than the revised estimate of Rs 50,000 crore and 44% higher than the budget estimate of Rs 43,000 crore. Such dividend receipts were Rs 58,988 crore in the whole of FY23 and Rs 59,294 crore in FY22. Given that the oil marketing companies' (OMCs) profitability has improved substantially due softening of global crude prices compared to last year, the CPSE

who are only linked to the controversial entity - to link their accounts with other players.

*The Times of India - 07.03.2024*

[http://timesofindia.indiatimes.com/articleshow/108280463.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](http://timesofindia.indiatimes.com/articleshow/108280463.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

## **CPSEs meet 92% of annual capex target by Feb-end**

Central public-sector entities – companies and undertakings (CPSEs) – achieved 92% of their combined capital expenditure target for FY24 in April-February by spending Rs 6.8 trillion, maintaining their acceleration in capex in the current financial year. On an annual basis, these entities' capex grew by 21% on year in the first eleven months of the current financial year compared with Rs 5.6 trillion in the year-ago period (87% of the FY23 target). The capex target for the CPSEs and other agencies was set at Rs 7.42 trillion as per the FY24 revised estimate, 14.5% higher than the achievement of Rs 6.48 trillion in FY23. While railways, the largest public sector investor kept up the acceleration in capex so far in the current financial year compared with the previous years, other large investors including the National Highways Authority of India (NHAI), Indian Oil Corporation and Oil & Natural Gas Corporation (ONGC) have achieved over 100% of their annual target in April-February of FY24.

*The Financial Express - 06.03.2024*

<https://www.financialexpress.com/policy/economy-cpses-meet-92-of-annual-capex-target-by-feb-end-3414849/>

## **CPI inflation at 5.1%: With inflation softening, RBI may look at cutting interest rates in second half of fiscal, say experts**

With India's retail inflation moderated to a three-month low of 5.1 per cent in January due to easing food prices, economists and experts said that RBI may look at cutting interest rates during the second half of the fiscal year. Suman Chowdhury, Chief Economist and Head – Research, Acuité Ratings & Research, said, "In the latest MPC meeting, RBI has already indicated its close watch on the 'last mile of disinflation'. Any change in the monetary policy stance and any rate cut is unlikely before Aug'24. The rate decision by the Fed and other developed nations will also be a factor in the MPC stance in the current calendar year apart from the domestic inflation trajectory." Aditi Nayar, Chief Economist, Head Research and Outreach, ICRA Ltd, agreed, "We foresee cumulative rate cuts of 50-75 bps, commencing

dividend receipts will likely be in the region of Rs 65,000 crore in FY24.

*The Financial Express - 09.03.2024*

<https://www.financialexpress.com/policy/economy-cpse-dividends-surpass-re-may-touch-rs-65000-crore-3419688/>

### **PPF, Sukanya Samriddhi, SCSS: Interest rates for small savings scheme unchanged for Q1 FY25**

The Centre on Friday said it would keep the interest rates on small savings schemes unchanged for the April-June quarter of the new fiscal. The Finance Ministry on a regular basis reviews the interest rates of small savings schemes on a quarterly basis. This is for the first time in seven quarters that rates on these instruments have not been tweaked. "The rates of interest on various Small Savings Schemes for the first quarter of FY 2024-25 starting from 1st April, 2024 and ending on 30th June, 2024 shall remain unchanged from those notified for the fourth quarter (1st January, 2024 to 31st March, 2024) of FY 2023-24. This has the approval of the competent authority," a government notification said. After the Covid period, the finance ministry raised small savings interest rates from the October-December quarter of 2022 after keeping the rates at the same level for nine consecutive quarters. The PPF rates were kept unchanged for more than 3 years. It was last tweaked in April-June 2020, when it was slashed to 7.1 per cent from 7.9 per cent.

*Business Today - 09.03.2024*

<https://www.businesstoday.in/personal-finance/news/story/ppf-sukanya-samriddhi-scss-interest-rates-for-small-savings-scheme-unchanged-for-q1-fy25-420686-2024-03-08>

### **Not worried about oil price rising on OPEC cuts: Puri**

India's dependence on imports of crude oil with the growth in economy will continue for a while, even as the country's own production grows, Union Minister for oil and natural gas Hardeep Singh Puri said. Talking about the decision of OPEC (Organisation of Petroleum Exporting Countries and allies) of extending its output cut till the second quarter of 2024, Puri said that the country is not worried about the rising prices currently as more countries are coming up with growth in their domestic oil production. "Our economy is doing well and even with increase in domestic E&P

in the August 2024 meeting, and a stance change in the preceding review, after there is some visibility on the monsoon turnout."

*The Financial Express - 13.03.2024*

<https://www.financialexpress.com/policy/economy-cpi-inflation-at-5-1-with-inflation-softening-rbi-may-look-at-cutting-interest-rates-in-second-half-of-fiscal-say-experts-3393159/>

### **Govt eases rules, says exports may stay flat**

Commerce and industry minister Piyush Goyal on Friday unveiled moves to simplify the regime for exporters in special economic zones, those with export-oriented units or using the advance authorisation scheme and provide benefits under the Remission of Duties and Taxes on Exported Products (RoDTEP) scheme. While noting that goods exports may be marginally lower than last year despite "significantly better" growth in Feb, compared to Jan, driven by weak oil prices, he exhorted businesses to set an ambitious target for next financial year. "After 55% growth in two years, this was a year of consolidation. Next year, let's go for an ambitious target," he told export promotion councils. Last year, India's goods exports rose 7% to \$451 billion, while services exports shot up 27% to \$322 billion. Despite geo-political tension, overall exports will roughly be at last year's level due to a slight decrease in goods exports and an increase in services exports, the minister said. He announced a revamped Electronic Bank Realization Certificate (eBRC) scheme for exporters, which will reduce a lot of paperwork when it comes to getting export proceeds in their bank accounts.

*The Times of India - 09.03.2024*

<https://timesofindia.indiatimes.com/india-business-news-wire/govt-eases-rules-says-exports-may-stay-flat/articleshow/108338117.cms?pcode=462>

### **India's fuel demand rises 5.7% YoY in February on strong factory output**

India's fuel consumption rose 5.7% year-on-year in February, government data showed on Thursday, helped by strong factory activity in the world's third-biggest oil importer and consumer. Total consumption, a proxy for oil demand, totalled 19.72 million metric tons (4.98 million barrels per day) in February, up from 18.66 million tons last year, data from the Petroleum Planning and Analysis Cell (PPAC) of the oil ministry showed. Demand was up about 5.1% on a daily basis from the 4.74 mbpd (20.04 million metric tons) consumed in

(exploration and production), we are still very significantly dependent on imports," the minister said while addressing the media at the concluding ceremony of the 12th CGD (city gas distribution) round. "And that dependence on import with the growth in GDP will continue for a while," he said. India is the third largest consumer of crude oil and imports almost 85% of its crude requirements with Russia being the largest supplier.

*The Financial Express - 05.03.2024*

<https://www.financialexpress.com/market/communities-not-worried-about-oil-price-rising-on-ope-cuts-puri-3413433/>

### **Cut in fuel prices could be considered when global crude prices stabilise: Union minister Hardeep Singh Puri**

A cut in petrol and diesel prices could be considered when global crude prices stabilise, petroleum minister Hardeep Singh Puri said on Saturday. However, given the ongoing crisis in the Red Sea and other geopolitical tensions, a reduction in fuel prices seems unlikely for the oil marketing companies, he added. "I will only say that if the situation of the world is stable, oil prices are stable, then it (price cut on petrol and diesel) can be looked at. "However, if an attack is taking place somewhere in the world, insurance and freight prices go up..." he said, as he referred to the Houthi attacks in the Red Sea and the Russian-Ukraine war. State-run OMCs, including the Indian Oil Corporation Limited (IOCL), Bharat Petroleum Corporation Limited (BPCL), and Hindustan Petroleum Corporation Limited (BPCL) revise domestic fuel prices based on international oil prices. However, fuel prices have been left unchanged since May 2022, despite crude oil prices trading around \$80 per barrel compared with \$140 per barrel in March 2022.

*The Telegraph - 10.03.2024*

<https://www.telegraphindia.com/business/cut-in-fuel-prices-could-be-considered-when-global-crude-prices-stabilise-hardeep-singh-puri/cid/2005900>

### **India sees Rs 41,000 crore investment for natural gas network in Kashmir, northeast**

India expects investment of about Rs 41,000 crore (\$4.95 billion) from companies to build natural gas pipeline infrastructure in its northeastern states and northern federal territories of Kashmir and Ladakh, a minister said on Monday. India, one of the world's biggest emitters of greenhouse gases,

January. "The increase month-on-month in fuel consumption is yet another tour de force of the Indian economy, a sign of how strong demand growth has been in recent months, said Viktor Katona, lead crude analyst at Kpler. "Diesel demand is almost guaranteed to hit a new record this year (in June), surpassing the 2 mbpd mark for the first time in history."

*The Economic Times - 08.03.2024*

[https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-fuel-demand-rises-5-7-yoy-in-february-on-strong-factory-output/108299033?utm\\_source=newslisting&utm\\_medium=latestNews](https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-fuel-demand-rises-5-7-yoy-in-february-on-strong-factory-output/108299033?utm_source=newslisting&utm_medium=latestNews)

### **Share of Russian crude in India's imports up at 32% in February**

Russia expanded its share in India's crude oil imports to 32% in February from 27% in the previous month, little affected by Red Sea tensions and helped by rising demand from state-run refiners in India. Saudi Arabia became India's second-largest crude supplier in February, with its share rising to 19% from 14%. Iraq was a key loser, falling to 18% from 24%. In November, Russia had a share of 35%, which fell in both December and January before recovering in February. State-run refiners accounted for 61% of total 1.41 million barrels per day (mbd) of crude India received from Russia in February, according to energy cargo tracker Vortexa. These companies' combined share expanded from 52% in January as their daily import volume jumped by a quarter in a month while private sector refiners' intake fell by 12%. "India's import of Russian crude is up 9% month-on-month in February, with higher arrivals of Urals and Sokol cargoes seen. Sokol cargo discharges resumed last month after being halted in December and January," said Serena Huang, an analyst at Vortexa.

*The Economic Times - 07.03.2024*

[https://economictimes.indiatimes.com/industry/energy/oil-gas/share-of-russian-crude-in-indias-imports-up-at-32-in-february/articleshow/108276348.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/industry/energy/oil-gas/share-of-russian-crude-in-indias-imports-up-at-32-in-february/articleshow/108276348.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

### **Full benefit of gas reforms hasn't reached end user: Hardeep Puri**

The full benefit of the reforms in the natural gas sector has not reached the end customer, oil minister Hardeep Puri has said, adding that the government will take all measures to ensure compliance by city gas companies. "At the end of the day our objective is, and should always be, to bring the energy, gas to the consumer at

is seeking to boost the use of cleaner fuel to cut its carbon emissions and has set a 2070 goal for net zero carbon emissions. Prime Minister Narendra Modi is targeting raising the share of natural gas in India's energy mix to 15% by 2030 from the current 6.2%. Natural gas, while still a fossil fuel, emits less CO<sub>2</sub> than coal. "The envisaged natural gas infrastructure development in north-east states would also lead to better utilisation of domestic gas being produced locally in the region," Oil Minister Hardeep Singh Puri told reporters. India invited bids in October for licences to supply natural gas to small industries, automobiles and households in five northeastern states - Nagaland, Manipur, Meghalaya, Sikkim, and Arunachal Pradesh - and the northern union territories of Kashmir and Ladakh. Oil Minister Puri on Monday awarded licences to winners.

*The Economic Times - 05.03.2024*

[https://economictimes.indiatimes.com/industry/energy/oil-gas/india-sees-rs-41000-crore-investment-for-natural-gas-network-in-kashmir-northeast/articleshow/108210053.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/industry/energy/oil-gas/india-sees-rs-41000-crore-investment-for-natural-gas-network-in-kashmir-northeast/articleshow/108210053.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

### **Govt targets three-fold rise in natural gas consumption to 500 MMSCMD by 2030, boosts ancillary industries: Puri**

Union minister for petroleum and natural gas Hardeep Singh Puri announced the government's ambitious plan to significantly boost India's natural gas consumption to 500 million metric standard cubic meters per day (MMSCMD) by 2030, up from the current 185 MMSCMD. This three-fold increase is part of a comprehensive strategy aimed at enhancing the country's energy security and fostering the growth of ancillary industries reliant on natural gas. Speaking at the concluding ceremony for the 12th City Gas Distribution (CGD) bidding round organized by the Petroleum and Natural Gas Regulatory Board (PNGRB), Puri underscored the importance of this expansion for achieving 100% coverage of the country's area under the CGD network. The event saw the distribution of Letters of Intent to successful bidders, marking a significant step towards realizing the government's vision. "The current measures planned by the Government shall not only lead to a three-fold increase in Natural Gas consumption from 185 MMSCMD to 500 MMSCMD by 2030 but also help in promoting ancillary industries dependent on Natural Gas," Puri said.

*The Economic Times - 06.03.2024*

[https://energy.economictimes.indiatimes.com/news/oil-and-gas/govt-targets-three-fold-rise-in-natural-gas-consumption-to-500-mmscmd-by-2030-boosts-ancillary-industries-puri/108220840?utm\\_source=newslis](https://energy.economictimes.indiatimes.com/news/oil-and-gas/govt-targets-three-fold-rise-in-natural-gas-consumption-to-500-mmscmd-by-2030-boosts-ancillary-industries-puri/108220840?utm_source=newslis)

the most affordable rates," Puri said on Monday after distributing letters of intent to the winners of city gas licenses in the North-East and Jammu & Kashmir. "What has been happening so far, and I'm not intending this as a criticism, but whilst the government has taken a number of measures, the full benefit of that pass-through has not come to the customer. And that, I think, can be easily seen if you see what the profit sheets of all the companies are," he said. "As a minister, I have taken some drastic decisions, we are willing to take more drastic decisions. I'm not saying it's his fault or my fault."

*The Economic Times - 05.03.2024*

[https://economictimes.indiatimes.com/industry/energy/oil-gas/full-benefit-of-gas-reforms-hasnt-reached-end-user-hardeep-puri/articleshow/108213026.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/industry/energy/oil-gas/full-benefit-of-gas-reforms-hasnt-reached-end-user-hardeep-puri/articleshow/108213026.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

### **Govt extends ₹300 subsidy per LPG cylinder for over 10.27 crore Ujjwala beneficiaries for FY25**

The government had in October last year hiked the subsidy from ₹200 per 14.2-kg cylinders for up to 12 refills per year to ₹300 per bottle. Ahead of general elections, the government on Thursday announced the extension of ₹300 per LPG cylinder subsidy to poor women under the Ujjwala Yojana for the next fiscal starting April 1. The government had in October last year hiked the subsidy from ₹200 per 14.2-kg cylinders for up to 12 refills per year to ₹300 per bottle. The ₹300 per cylinder subsidy was for the current fiscal, which ends on March 31. The Cabinet Committee on Economic Affairs (CCEA) has now decided to extend this subsidy to 2024-25, Union Minister Piyush Goyal told reporters here. The move, likely to benefit nearly 10 crore families, will cost the government ₹12,000 crore. To make Liquefied Petroleum Gas (LPG), a clean cooking fuel, available to rural and deprived poor households, the government launched Pradhan Mantri Ujjwala Yojana (PMUY) in May 2016 to provide deposit-free LPG connections to adult women of poor households.

*The Hindustan Times - 08.03.2024*

<https://www.hindustantimes.com/india-news/govt-extends-rs-300-lpg-subsidy-for-ujjwala-beneficiaries-till-2025-101709823096578.html>

## **Modi government slashes LPG price by Rs 100 per cylinder ahead of Lok Sabha polls**

Just days before the Election Commission announces the dates for the 2024 Lok Sabha poll, the Modi government has cut non-subsidised LPG price by Rs 100 per cylinder. A 14.2 kg cylinder will cost Rs 829 in Calcutta. The hike would be effective from Friday night, officials said. Prices vary from state to state depending on the incidence of local taxes. The reduction has been made possible because of the easing of international oil and gas prices, against which domestic fuel rates are benchmarked. However, no change in petrol and diesel prices was announced. Petrol and diesel prices continue to be on freeze for a record 23 months now. All LPG consumers in the country buy cooking gas at non-subsidised prices. Some like the poor women who got free connections under the Ujjwala Yojana and consumers in remote and far-flung areas are paid a fixed amount of subsidy per refill in their bank accounts. This is the second reduction in cooking gas prices in six months. Rates were cut by Rs 200 per cylinder in late August ahead of the assembly elections in five states, including Madhya Pradesh and Rajasthan.

*The Telegraph - 09.03.2024*

<https://www.telegraphindia.com/business/modi-government-slashes-lpg-price-by-rs-100-per-cylinder-ahead-of-lok-sabha-polls/cid/2005725>

## **OPEC expects share of Indian oil imports to rise again**

OPEC is set to win a bigger share of India's oil imports in coming decades due to the proximity of its supplies, the producer group's head told Reuters, after its dominance was recently eroded by competition from discounted Russian oil. The share of oil from the Organization of the Petroleum Exporting Countries (OPEC) imported by India declined from about 65% in 2022 to 50% last year, according to industry data, after New Delhi became the biggest buyer of seaborne Russian crude in the aftermath of Moscow's invasion of Ukraine. OPEC members and other producers must adapt to changing market dynamics due to the "redirection" of trade flows since early 2022, with more Russian oil supply to India and elsewhere in Asia, Haitham Al Ghais, OPEC's secretary general, said in an emailed response to Reuters questions. "OPEC Middle East producers remain ideal suppliers to the Indian market, given their close proximity.

*The Economic Times - 07.03.2024*

## **IOC to make fuel for Formula 1 - first by an Indian firm**

Indian Oil Corporation Ltd (IOC) - the nation's top oil firm - will in three months start manufacturing fuel used in adrenaline-pumping Formula One or F1, motor racing as it looks to expand its basket of niche fuels. IOC, which already has three branded fuels, including high-selling XtraGreen diesel, on Wednesday unveiled 'Storm' petrol that it will supply for the Asian region motorcycle road racing championship. "Today, we are partnering with FIM Asia Road Racing Championship for the supply of 'Storm'. We are the first company in India to manufacture fuel of specifications used in road racing," IOC Chairman Shrikant Madhav Vaidya said. IOC will supply fuel for all the motorcyclists from 15 countries that will participate in the FIM Asia Road Racing Championship. "Our R&D (research and development) in two months will be able to produce Category-1 fuel and in three months Formula 1 fuel," he said. "Our R&D (research and development) in two months will be able to produce Category-1 fuel and in three months Formula 1 fuel," he said.

*The Economic Times - 06.03.2024*

[https://economictimes.indiatimes.com/industry/energy/oil-gas/ioc-to-make-fuel-for-formula-1-first-by-an-indian-firm/articleshow/108274170.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/industry/energy/oil-gas/ioc-to-make-fuel-for-formula-1-first-by-an-indian-firm/articleshow/108274170.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

## **P K Basumatary appointed new head of Guwahati Refinery**

The Guwahati Refinery, owned by Indian Oil Corporation (IOC), on Sunday said Pradip Kumar Basumatary has taken charge as the chief general manager and refinery head following the superannuation of G K Goyari. Basumatary, a mechanical engineering graduate from Assam Engineering College, took charge on March 1, the company said in a statement. Prior to the new role, Basumatary was the chief general manager (technical) at the Guwahati Refinery.

*The Economic Times - 05.03.2024*

[https://energy.economictimes.indiatimes.com/news/oil-and-gas/p-k-basumatary-appointed-new-head-of-guwahati-refinery/108191286?utm\\_source=newslisting&utm\\_medium=latestNews](https://energy.economictimes.indiatimes.com/news/oil-and-gas/p-k-basumatary-appointed-new-head-of-guwahati-refinery/108191286?utm_source=newslisting&utm_medium=latestNews)

[https://economictimes.indiatimes.com/industry/energy/oil-gas/opec-expects-share-of-indian-oil-imports-to-rise-again/articleshow/108267702.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/industry/energy/oil-gas/opec-expects-share-of-indian-oil-imports-to-rise-again/articleshow/108267702.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

## **PESB recommends Raj Kumar Chaudhary for NHPC CMD**

Raj Kumar Chaudhary is set to be next Chairman & Managing Director (CMD) of NHPC Limited. He has been recommended for the post by the Public Enterprises Selection Board (PESB) panel on Thursday. Presently, he is serving as Director (Technical & Projects) in the same organisation. Chaudhary has been recommended for the post of CMD of NHPC from a list of seven candidates, who were interviewed by the PESB selection panel in its selection meeting held on March 7. All the candidates on the list, were from NHPC.

*PSU Watch - 08.03.2024*

<https://psuwatch.com/psu-appointments/raj-kumar-chaudhary-set-to-be-next-cmd-of-nhpc>