

(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 'AZADI KA AMRIT MAHOTSAV'

Balmer Lawrie as part of 'Azadi ka Amrit Mahotsav' celebrations, carried out tree plantation drives wherein 75 saplings were planted at each of its various units and offices across the country. In order to create awareness on health and hygiene, sanitary napkins and COVID-19 hygiene kits were distributed to the students of primary schools at Saily village, Silvassa and to women of Paharpur, a slum near Kolkata. 'Azadi Ka Amrit Mahotsav' is an initiative of the Government of India to celebrate and commemorate 75 years of India's independence and the glorious history of its people, culture and achievements. Balmer Lawrie will continue to organise more activities during the year.

The Indian Express – 11.09.2021

India expected to grow at 7.2% in 2021 but economic growth could decelerate next year: UN report

India is expected to grow at 7.2 per cent in 2021 but economic growth could decelerate next year, according to a United Nations report which said the recovery in the country is constrained by the ongoing human and economic cost of the COVID-19 pandemic and the negative impact of food price inflation on private consumption. The UNCTAD Trade and Development Report 2021, released here on Wednesday, sounded a cautiously optimistic note to say that the global economy is set for a strong recovery in 2021, albeit with a good deal of uncertainty clouding the details at the regional and country levels over the second half of the year. After a 3.5 per cent fall in 2020, the United Nations Conference on Trade and Development (UNCTAD) expects world output to grow 5.3 per cent this year, partially recovering the ground lost in 2020. The report said that India "suffered a contraction" of 7 per cent in 2020 and is expected to grow 7.2 per cent in 2021.

The Hindu - 17.09.2021

<https://www.thehindu.com/business/Economy/india-expected-to-grow-at-72-in-2021-but-economic-growth-could-decelerate-next-year-un-report/article36488536.ece>

Aug WPI inflation up at 11.39% on higher manufacturing, fuel

India's annual wholesale price inflation accelerated to 11.39% in August from 11.16% in July, driven by elevated prices in the fuel and manufacturing, reflecting producers' pricing power in a recovering economy. Inflation, as measured by the wholesale price index (WPI), rose after easing for two consecutive months even as retail inflation slipped to a four-month low of 5.3% in August. "The high rate of inflation in August 2021 is primarily due to rise in prices of non-food articles, mineral oils; crude petroleum & natural gas; manufactured products like basic metals; food products; textiles; chemicals and chemical products etc as compared the corresponding month of the previous year," the commerce and industry ministry said in a statement on Tuesday. Food inflation was -1.29% in August while fuel and power inflation was at 26.09%, up from 26.02% in the trailing month, as per data released by the ministry. Manufactured products inflation rose to 11.39% from 11.20% in July. In manufactured products, food products (12.59%), textiles (17%), chemicals (12.11%), basic metals (27.51%) drove overall inflation.

The Economic Times - 15.09.2021

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2021%2F09%2F15&entity=Ar00908&sk=39516D1E&mode=text>

CPI inflation hits 4-month low of 5.30% in August

Retail inflation eased to a four-month low of 5.30% in August, having remained within the central bank's target band (2-6%) for a second straight month, as food inflation moderated further and base effect remained conducive, showed official data released on Monday. The fall will likely ease pressure on the central bank for any calibrated liquidity normalisation early, and its accommodative stance may continue for a longer time, despite external headwinds. The global commodity prices, especially of oil, have been on the rise and the US Federal Reserve has signalled its intent to start scaling back its \$120 billion-a-month quantitative easing later this year. Finance minister Nirmala Sitharaman last month said the economy had not so far reached the level where liquidity support could be rolled back by the Reserve Bank of India (RBI). Of course, while retaining the repo rate last week, RBI raised its inflation forecasts. Inflation in food products, which make up for about a half of the inflation basket, declined to 3.11% in August from 3.96% in the previous month, turning out to be the most important reason for the latest slide.

The Financial Express - 13.09.2021

<https://www.financialexpress.com/economy/cpi-inflation-hits-4-month-low-of-5-30-in-august/2329605/>

Inflation seen easing to 4% by FY24: RBI dy guv

Indicating a gradual approach to normalisation of policy, RBI deputy governor Michael Patra said on Thursday that inflation is expected to ease to 4% — the lower end of its tolerance band — only by FY24. Assuaging markets on the RBI's continued accommodative stance, Patra said that the stance of "as long as necessary" accommodation is reflected in ample liquidity in the system, with net surpluses of close to Rs 9 lakh crore being absorbed by the central bank on a daily basis. Patra was speaking at the 12th edition of the Financial Markets Summit organised by industry body CII. "The envisaged glide path should take inflation down to 5.7% or lower in FY22, to below 5% in FY23 and closer to the target of 4% by FY24. The rebalancing of liquidity conditions will dovetail into this glide path, but the choice of instruments is best left to the judgment of the RBI with its considerable experience with such tapers," said Patra.

The Times of India - 17.09.2021

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2>

RBI says prospects brightening for economy as second wave of COVID-19 wanes

Prospects are brightening for the economy achieving escape velocity from the pandemic as the second wave wanes and preparedness for the future remains on war-alert status, the Reserve Bank of India (RBI) bulletin said on September 16. Aggregate demand is gaining firmer ground, while on the supply side, IIP (Index of industrial production) and core industries mirror improvement in industrial activity and services sector indicators point towards sustained recovery, the Bulletin said. On September 16, the RBI released the September 2021 issue of its monthly bulletin. According to the bulletin, the trajectory of inflation is shifting down more favourably than anticipated. "As pandemic scars heal and supply conditions are restored with productivity gains, a sustained easing of core inflation can be expected, which will reinforce the growth-supportive stance of monetary policy," the bulletin said. Earlier in the day, RBI deputy governor Michael Patra said the future course of monetary policy will be shaped by the evolution of growth and inflation.

Moneycontrol.com - 17.09.2021

<https://www.moneycontrol.com/news/business/rbi-says-prospects-brightening-for-economy-as-second-wave-of-covid-19-wanes-7473981.html>

Economy stabilises as industries open up

The Indian economy has weathered the impact of the second wave and it is now stabilising as industries have opened up and demand has not been hit, a senior finance ministry official has said. "As the Indian economy revives post pandemic, we observed that the impact in the second wave was much lesser as compared to the first wave. Things are stabilising and industries are opening up now and we realise that demand is not a constraint in India. Globally, this is a serious issue, but India has been able to overcome this as our fiscal resources are strong. Our supply sector reforms are unparalleled. During the first wave, we focused on framework reforms like GST, Aadhar, labour and farm laws, however, the second wave reforms are more sectoral in nature like deregulation, monetisation, and privatisation of industries," Sanjeev Sanyal, principal economic adviser in the finance ministry said at the 9th Season of Leaders of Tomorrow Awards and Conclave organised by ET Now.

The Times of India - 20.09.2021

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2021%2F09%2F17&entity=Ar01514&sk=A27AE614&mode=text>

Exports growth slows in Aug, trade gap widens

Led by petroleum products, gems and jewellery, engineering goods and cotton yarn, India's merchandise exports rose 45.8% on-year in August at \$33.28 billion but the pace of growth slowed from almost 50% in July. A faster rise in imports at \$47.09 billion, driven by gold, left a wider trade deficit of \$13.81 billion compared to \$8.2 billion a year ago. Imports during the month increased by 51.72%. Gold imports rose 82.48% on-year last month to a five-month high of \$6.75 billion. Oil imports at \$11.65 billion, were up 80.64% on-year. "The buoyancy in exports continues in the month of August with resilient demand in India's major export markets," said Prahalathan Iyer, Chief General Manager, Research & Analysis, India Exim Bank. In the April-August period, outbound shipments were \$164.2 billion. "As the state-wise restrictions have lifted, and economic activity and mobility have recovered, the merchandise trade deficit has widened steadily," said Aditi Nayar, chief economist at ICRA. As per the estimates by India Exim Bank, exports from India in the quarter ending September 2021 is estimated to be \$98 billion, taking India's first half exports to around \$193-195 billion, closer to the proportionate target of \$200 billion set by the government.

The Economic Times - 15.09.2021

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2021%2F09%2F15&entity=Ar00904&sk=FA7CC8D5&mode=text>

Petrol, Diesel to remain out of GST ambit

The Goods and Service Tax (GST) Council decided against including auto fuels within its ambit following unanimous opposition from states, even as it specified that the compensation cess to be collected till March 2026 will be used solely for repayment of back-to-back loans given to states, totalling ₹2.69 lakh crore. The Council also decided to extend the concessional rate on some Covid treatment drugs and medicines till December 31 and lowered the rate from 12% to 5% on more drugs. It also changed tax rates for a bunch of products in order to correct inverted duty structure. The Council took up for discussion the issue of including auto fuels under GST, however, several states opposed the proposition of inclusion. "Majority of states said petrol/ diesel should not be brought under GST, this will be

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2021%2F09%2F20&entity=Ar01304&sk=6D60310D&mode=text>

How long do you want to keep fuel out of GST: Centre to states

After keeping petroleum products out of GST for four years, the Centre is now seeking a timeline for its inclusion into the new tax regime — a move that is set to spark angry protests from states, report Neha Lalchandani and Sidhartha. "We are not saying that we should bring petrol and diesel under GST immediately, we are basically asking states to suggest a timeline," a government source told TOI ahead of the crucial meeting of the GST Council here on Friday. Union finance minister Nirmala Sitharaman will chair the 45th meeting, the first physical huddle after over 16 months. The all-powerful body, which decides on rates and policies for the new indirect tax regime and comprises state and Union finance ministers, has 18 major issues listed on the agenda. States, cutting across party lines, are seen to be reluctant to agree to shifting auto and aviation fuel to GST, away from the value added tax regime, as they will lose whatever control they have over revenues. After the introduction of GST in July 2017, states now have the power to decide on VAT on fuel along with excise on alcohol.

The Times of India - 17.09.2021

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2021%2F09%2F17&entity=Ar00311&sk=D5928451&mode=text>

India's September diesel sales remain below pre-COVID levels

India's gasoil consumption slowed in the first half of September from the previous month, staying below pre-COVID levels as a pick-up in monsoon rains hit mobility and demand for fuel from the agriculture sector, preliminary sales data showed. Diesel sales by the country's state fuel retailers came in at 2.1 million tonnes during Sept. 1-15, a decline of about 1.5 per cent from last year and down 6.8 per cent from the same period in 2019, the data showed. State retailers Indian Oil Corp, Hindustan Petroleum Corp and Bharat Petroleum Corp Ltd own about 90 per cent of the country's retail fuel outlets. Sales of gasoil, which accounts for about two-fifths of India's overall refined fuel consumption, are directly linked to industrial

reported to the Kerala High Court," finance minister Nirmala Sitharaman said after the meeting. Sitharaman added that a detailed presentation was made on revenue position, generation aspects and correction of inversion duty, since revenue neutral position of 15.5% at the time of introduction of GST had steadily come down to 11.6% due to rate reductions, which was not helping GST collections.

The Economic Times - 18.09.2021

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2021%2F09%2F18&entity=Ar00308&sk=6DAE8D96&mode=text>

OPEC expects Delta variant to delay oil demand growth

OPEC on Monday trimmed its world oil demand forecast for the last quarter of 2021 due to the Delta coronavirus variant, saying a further recovery would be delayed until next year when consumption will exceed pre-pandemic rates. The Organization of the Petroleum Exporting Countries (OPEC) said in a monthly report it expects oil demand to average 99.70 million barrels per day (bpd) in the fourth quarter of 2021, down 110,000 bpd from last month's forecast. "The increased risk of COVID-19 cases primarily fuelled by the Delta variant is clouding oil demand prospects going into the final quarter of the year," OPEC said in the report. "As a result, second-half 2021 oil demand has been adjusted slightly lower, partially delaying the oil demand recovery into first-half 2022." Governments, companies and traders are closely monitoring the speed that oil demand recovers from last year's crash. A faster return, as predicted by OPEC, could boost prices and challenge the view that the impact of the pandemic may curb consumption for longer or for good. Oil was trading above \$73 a barrel after the report was released.

The Economic Times - 14.09.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/opec-expects-delta-variant-to-delay-oil-demand-growth/86187986>

Fuel prices maintain stability amidst volatility in global oil market

Auto fuel prices in the country have maintained stability amidst volatility in global oil prices with crude on the boil again rising sharply for past few days. The oil marketing companies (OMCs) on Friday kept pump prices of auto fuels petrol and diesel unchanged, the 12th consecutive day of no

activity in Asia's third-largest economy. India's monsoon rains revived this month after a patchy spell in August. Local gasoil sales during Sept. 1-15 was down by about 0.9 per cent from the same period in August, the data showed. Improved electricity supplies also contributed to a decline in demand for diesel. In contrast, gasoline sales stayed above the pre-COVID levels at 1.02 million tonnes as people continued to prefer using personal vehicles over public transport and shared mobility for safety reasons.

The Economic Times - 16.09.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-september-diesel-sales-remain-below-pre-covid-levels/86262381>

Puri dials Saudi Arabia for second time in two months

Petroleum Minister Hardeep Singh Puri on Friday called Saudi Arabian Oil Minister Abdul Aziz bin Salam Al Saud - the second such exchange in as many months - to discuss energy partnership. "Had a warm exchange with HRH Abdul Aziz bin Salman Al Saud, Minister of Energy of Saudi Arabia. Discussed similarities of our energy vision and the important role energy sector plays in our overall strategic partnership," Puri tweeted. In July, soon after becoming the oil minister, Puri had dialled OPEC nation kingpins to convey India's concern over high oil prices that were threatening to impact the nascent economic recovery after a devastating pandemic. He first called his counterparts in Qatar and the UAE and then the Organization of the Petroleum Exporting Countries (OPEC) kingpin Saudi Arabia. "Had a warm and friendly discussion with His Royal Highness, Prince Abdul Aziz bin Salman Al Saud, Minister of Energy of Saudi Arabia on strengthening bilateral energy partnership and developments in the global energy markets," Puri had tweeted on July 15. Saudi Arabia, he said, is a central player in the international energy market.

The Economic Times - 18.09.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/puri-dials-saudi-arabia-for-second-time-in-two-months/86310632>

BPCL begins doorstep delivery of diesel in Delhi-NCR

Bharat Petroleum Corporation Limited (BPCL) has joined hands with Noida-based fuel delivery Start-up M Fuel Kart Pvt Ltd (Mobile Fuel Kart) for doorstep diesel delivery. BPCL retail head Rajiv Dutta and state head (UP) Rajeev Jaiswal, on Monday, inaugurated Mobile Fuel Kart to

revision, as they preferred to watch the global oil situation before making any revision in prices. Accordingly, the price of petrol and diesel remained unchanged at Rs 101.19 and Rs 88.62 per litre in Delhi, as per Indian Oil Corporation, the country's largest fuel retailer. In Mumbai, the petrol price is stable at Rs 107.26 per litre on Friday, while diesel rates also remained unchanged at Rs 96.19 a litre. Across the country as well, petrol and diesel prices remained static on Friday but their retail rates varied depending on the level of local taxes in a particular state. Fuel prices have been hovering at record levels on account of 41 increases in its retail rates since April this year. Under the pricing formula adopted by oil companies, rates of petrol and diesel are to be reviewed and revised by them on a daily basis.

The Economic Times - 17.09.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/fuel-prices-maintain-stability-amidst-volatility-in-global-oil-market/86284155>

PNGRB seeks bids for city gas licence for 65 areas

Oil regulator PNGRB on Friday invited bids for giving out city gas retailing licence in 65 geographical areas (GAs) including Jammu, Nagpur, Pathankot and Madurai. Bids for the 65 GAs being offered in the 11th city gas licensing round are due on December 15, Petroleum and Natural Gas Regulatory Board (PNGRB) said in a statement. Presently, there are 228 geographical areas authorised by PNGRB in 27 states and UTs covering approximately 53 per cent of the country's geographical area and 70 per cent of its population. In the last city gas distribution (CGD) bidding round - the 10th CGD bidding round, 50 GAs were authorised for the development of CGD network. In the present round, 203 districts clubbed into 65 GAs are being offered. "The PNGRB invites electronic bids from interested parties for the development of city gas distribution network in the 65 GAs," the statement said. During 2018 and 2019, PNGRB gave out licences to retail CNG to automobiles and piped cooking gas to household kitchens in 136 GAs. This extended coverage of the city gas network to 406 districts and around 70 per cent of the country's population.

The Economic Times - 18.09.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/pngrb-seeks-bids-for-city-gas-licence-for-65-areas/86310675>

meet the growing fuel demand of the city. M Fuel Kart has multiple mobile dispensers (Mobile Petrol Pumps) of 6000 litres and 4000 litres capacity, equipped with the latest electronic dispensing and geo-fencing technology, to provide doorstep diesel delivery in and around Delhi-NCR. M Fuel Kart has been recognized by the Department of Industrial Policy and Promotion (DIPP) for its work in the field of Renewable Energy, Oil and Gas Transportation Services. After COVID-19, the idea of delivery of fuel on the lines of e-commerce came to the mind of a young couple from Noida, Binod Singh and his wife Swati Singh. On the occasion of the launch of mobile fuel Kart, Binod Singh, founder said, "As the e-commerce segment witnessed a significant growth during the COVID times, we felt that the fuel delivery at the doorstep will be extremely useful for the people.

India TV News - 14.09.2021

<https://www.indiatvnews.com/business/news-bpcl-partners-m-fuel-kart-door-step-delivery-of-petrol-diesel-delhi-ncr-latest-updates-733700>

Foreign tourists may be allowed into India soon. Check details

Amid a decline in Covid cases in the country, India may soon reopen its doors for foreign tourists for the first time in one-and-a-half years, officials told PTI. First five lakh foreign tourists will be issued visas free of cost, in an attempt to revive the tourism, hospitality and aviation sectors, badly hit by the COVID-19 pandemic since March 2020 when a nationwide lockdown was announced. Top Union Home Ministry officials are deliberating with all stakeholders on the expected date and modalities for opening up of the country for foreign tourists. A formal announcement allowing foreign tourists to visit India may come within the next 10 days, an official from the Home Ministry said. The decision is being taken in view of the declining number of COVID-19 cases in the country. On Sunday, 30,773 new cases were reported while active cases had come down to 3.32 lakh. India's COVID-19 vaccination coverage has also crossed 80 crore as on Saturday. The free visa to the tourists will be issued till March 31, 2022 or the issuance of five lakh visa, whichever is earlier. The total financial implication for this would be ₹100 crore.

Mint - 19.09.2021

<https://www.livemint.com/news/india/india-may-reopen-its-doors-for-foreign-tourists-after-18-months-check-details-11632031579695.html>

Labour codes unlikely to be implemented this fiscal year: report

The four labour codes are unlikely to be implemented this fiscal in view of slow progress on the drafting of rules by the states and also for political reasons like elections in Uttar Pradesh, a source said. The implementation of these laws assumes significance because once these are implemented there would be reduction in take-home pay of employees and firms have to bear higher provident fund liability. "The Ministry of Labour is ready with the rules under the four labour codes. But the states have been slow in drafting and finalising those under new codes. Besides, the government is not keen to implement the four codes due to political reasons, which are mainly elections in Uttar Pradesh (due in February 2022 onwards)," the source said. The four codes have been passed by Parliament. But for implementation of these codes, rules under these must be notified by central as well as state governments for enforcing those in respective jurisdictions. "It is likely that the implementation of the four labour codes may be dragged beyond this fiscal year," the source said. Once the wages code comes into force, there will be significant changes in the way basic pay and provident fund of employees are calculated.

Business Standard - 20.09.2021

https://www.business-standard.com/article/economy-policy/labour-codes-unlikely-to-be-implemented-this-fiscal-year-report-121091900213_1.html

IRCON International Limited CMD appointment

Yogesh Kumar Misra has taken over as chairman & managing director (CMD) of IRCON International Limited on September 4. Born in 1965, Misra graduated in Civil Engineering from Indian Institute of Technology (IIT), Delhi. He is an officer of Indian Railway Service of Engineers (IRSE), 1987 batch and has over 35 years of experience in infrastructure works. He joined IRCON in 2006 and subsequently took absorption in IRCON. He has made valuable contribution while working earlier on design & construction of J&K Rail Link Project and on other railway capacity enhancement works. Under his leadership, IRCON has secured several projects within India and abroad on EPC, BOT and HAM basis in the highway and railway sectors.

The Times of India - 17.09.2021

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2021%2F09%2F17&entity=Ar01014&sk=EC57DB27&mode=text>