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CPSEs' CAPEX RISES 6.5% TO CROSS ₹50,000 CR IN APRIL



INVESTMENT BY
CENTRAL public sector
entities — companies
and departmental

agencies — rose 6.5% on-year to
₹50,206 crore in April, reflecting
the government's thrust on
investment-led growth, reports

Prasanta Sahu. ■ PAGE 2

CPSEs' capex tops ₹50K cr in April

PRASANTA SAHU
New Delhi, June 3

CAPITAL EXPENDITURES OF central public sector enterprises (CPSEs) rose 6.5% on-year to ₹50,206 crore in April, reflecting the government's thrust on an investment-led economic growth even amid the general elections.

The Railway Board invested ₹26,641 crore in projects in April, 10% more than in the year-ago month. The railways has been investing heavily in capacity improvement such as doubling and quadrupling of tracks, electrification, and introduction of high-speed trains.

The National Highways Authority of India's capital expenditure (capex) rose 4% annually to ₹6,645 crore in April. The Centre's large capex push through the railways and the NHAI also aids efforts to create more jobs.

Fuel retailer-cum-refiner Indian Oil Corporation achieved a capex of ₹2,423 crore in April, an increase of 8% year-on-year (y-o-y). Capex of ONGC, the top state-run player in oil and gas exploration, rose 7.5% to ₹2,318 crore in April. Power generation major NTPC invested ₹2,083 crore in April, up 9% y-o-y, and Coal India ₹1,073 crore, up 7% y-o-y.

Thanks to a 9% growth in gross fixed capital formation led by public capex, India's GDP grew by 8.2% in

TOP PUBLIC SECTOR INVESTORS



FY24, exceeding the expectations of both domestic and multilateral institutions. The CPSEs achieved 109% of their combined capital expenditure target for FY24 by investing ₹8.05 trillion, an all-time high. They have set a combined target of investing ₹7.8 trillion in FY25.

Buoyed by a rising economy and demand aided by various government initiatives, infrastructure and allied firms are hiking their capital expenditure for FY25.

Day trading guide

23450 » Nifty 50 Futures

S1	S2	R1	R2	COMMENT
23400	23280	23600	23780	Take fresh long positions now. Stop-loss can be kept at 23380

₹1572 » HDFC Bank

S1	S2	R1	R2	COMMENT
1550	1540	1595	1620	Go long only above 1595. Keep the stop-loss at 1585

₹1406 » Infosys

S1	S2	R1	R2	COMMENT
1400	1380	1430	1450	Go short only below 1400. Keep the stop-loss at 1410

₹431 » ITC

S1	S2	R1	R2	COMMENT
428	424	435	439	Go long now and at 429. Stop-loss can be placed at 427

₹284 » ONGC

S1	S2	R1	R2	COMMENT
282	279	286	289	Go long on a break above 286. Keep the stop-loss at 285

₹3021 » Reliance Ind.

S1	S2	R1	R2	COMMENT
2985	2960	3075	4000	Go long on dips at 3010 and 2990 with a stop-loss at 2975

₹906 » SBI

S1	S2	R1	R2	COMMENT
900	894	912	920	Go long on a break above 912. Keep the stop-loss at 910

₹3707 » TCS

S1	S2	R1	R2	COMMENT
3685	3650	3750	3795	Go short on a break below 3685. Stop-loss can be kept at 3695

S1, S2: Support 1 & 2; R1, R2: Resistance 1 & 2.

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FURTHER OUTPUT CUT BY OPEC+ MAY NOT AFFECT INDIA SUPPLY



India's oil supply is unlikely to be affected by the decision of Opec+ — comprising members of the Organization of the Petroleum Exporting Countries and other leading producers — to extend output cuts, according to officials at the Ministry of Petroleum and Natural Gas. This is due to the emerging lower global industrial demand outlook and the ongoing discounts on Russian crude. Opec+ members on Sunday agreed to extend two sets of voluntary production cuts. The grouping extended total production cuts of 5.86 million barrels per day (bpd), or 5.7 per cent of global oil demand. 4▶

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Further output cut by Opec+ may not affect India supply

Import from Russia at 10-mth high in May as discounts continue

SUBHAYAN CHAKRABORTY
New Delhi, 3 June

India's oil supply is unlikely to be affected by the decision of Opec+ — comprising members of the Organization of the Petroleum Exporting Countries and other leading producers — to extend output cuts, according to officials at the Ministry of Petroleum and Natural Gas. This is due to the emerging lower global industrial demand outlook and the ongoing discounts on Russian crude. Opec+ members on Sunday agreed to extend two sets of voluntary production cuts. The grouping extended total production cuts of 5.86 million barrels per day (bpd), or 5.7 per cent of global oil demand.

This includes a headline production cut of 3.66 million bpd by a year until the end of 2025. It will also extend the 2.2 million bpd production cut currently being implemented by eight countries, including Saudi Arabia and Russia, by an additional three months until the end of September. This output cut was set to end by June, but would now be phased out over a year from October 2024 to September 2025.

"The latest announcement is a continuation of existing production cuts. It is not expected to change the crude oil supplies to India," an official said.

Officials noted that temporary fluctuations in oil prices due to soaring logistics costs and piracy risks may have a greater impact on Indian oil supplies. "We are monitoring the situation in the Red Sea and the Persian Gulf. Repeated escalation in geopolitical risk since 2022 has disrupted maritime trade routes in the region. Imports for India have not been majorly affected so far, but the situation remains dynamic,"



From non-Opec nations

Import source	FY24 (\$ bn)	FY24 % share
Russia	46.48	33.23
United States	5.02	
Angola	2.81	
Malaysia	2.71	
South Korea	2.36	
Other non-Opec nations	11.28	
Total	70.66	50.52

From Opec nations

Import source	FY24 (\$ bn)	FY24 % share
Iraq	28.94	20.69
Saudi Arabia	22.08	
United Arab Emirates	8.95	
Kuwait	4.3	
Nigeria	3.4	
Other Opec nations*	1.52	
Total	69.19	49.48

Note: *Algeria, Congo, Libya, Venezuela; Source: Commerce dept

another official said.

Concerns over declining global demand for oil have kept producing nations worried. While Opec had predicted oil demand rising in the final months of 2024, the pace of demand growth has been uncertain. China's crude throughput fell 3.3 per cent to 14.36 million bpd (58.79 million tonnes) in April, marking the first monthly year-on-year decline since August 2022, according to Chinese government data.

"Discounts on Russian oil had

shrunk in mid-2023 but had recovered in later months. There is no indication that discounts may drastically reduce downwards under the current circumstances," said an official with a state-owned refinery. As of May, the share of Russian crude in India's imports remained at 40.9 per cent, slightly less than its historic high of 42 per cent, according to estimates made by global trade intelligence platform Kpler. Imports rose to a 10-month high. This is expected to rise further.

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BPCL onboards Signpost India to increase its non- fuel revenue across 60 cities

EOI CORRESPONDENT

MUMBAI, JUNE 3/--/ Signpost India Ltd. has entered an arrangement to generate additional non-fuel revenue for Bharat Petroleum Corporation Ltd. spanning across eight major metros, prominent business hubs, and key tourist and religious destinations. The award of the contract shall create a strong network for the brands on the Signpost cloud-based platform with 20% shared space for BPCL businesses, the contract shall grow the presence and increase the non-fuel revenue for the principal and create an innovative revenue stream for the stakeholders of Signpost India.

The strongest network of fuel pumps across the arterial roads within the 60 cities shall enable the deployment of smart city information panels with commercial display spaces. The strategic model of this project has been designed to the specific markets which has contributed significantly to the national economy by generating Rs. 109 lakh crore in GST (FY 2023), including the substantial growth in vehicle ownership, with the number of vehicles reaching 6.93 crore. This economic dynamism and urban growth highlight the transformative impact of these regions in shaping the business model envisaged by the team of Signpost India.

This strategic collaboration presents immense opportunities for Signpost India to deliver compelling value propositions to all stakeholders in the years ahead. The geographic scope of the project includes a comprehensive list of cities and their respective populations, reflecting a targeted approach toward maximising outreach and impact.

The project aligns with the broader national agenda of digital transformation, enhancing infrastructure, and creating smart cities that are equipped with cutting-edge technology.

GAIL launches 'Waah Kya Energy Hai' campaign

The campaign is aimed to highlight the accessibility and benefits of embracing new, clean and environmentally friendly fuel options – CNG & PNG offered by GAIL and its group companies

NEW DELHI: Known for its innovative campaigns to encourage people-driven efforts for environment conservation, GAIL (India) Ltd has launched yet another series 'Waah Kya Energy Hai' to highlight the accessibility and benefits of embracing new, clean and environmentally friendly fuel options – Compressed Natural Gas and Piped Natural Gas offered by GAIL and its group companies.

Representing one more venture by GAIL in Business-to-Consumer (B2C) digital



communication, the campaign is strategically geared towards engaging retail Natural Gas consumers across India. 'Waah Kya Energy Hai', which comprises four short films in a mini-series format, tells the stories of

a close-knit middle-class Indian family and how they navigate their challenges through a smarter choice of fuel usage, switching to D-PNG (Domestic Pipe Natural Gas), C-PNG (Commercial Pipe Natural Gas),

These 4-5 minutes content capsules will be promoted digitally through digital and social media

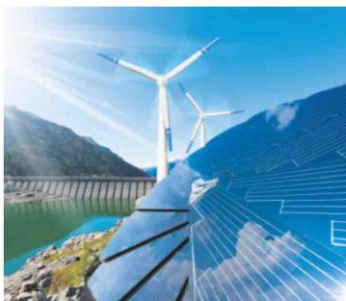
CNG and Industrial PNG.

A witty and emotional delivery of the story line and character arcs of the Mishra family makes their stories relatable, engaging the viewers to not only enjoy these short films but also

encourage them to think about a shift to clean fuel. These 4-5 minutes content capsules will be promoted digitally through digital and social media including GAIL's YouTube channel, banners and influencer engagements across platforms. (YouTube channel link: <https://bit.ly/GAIL-WKEH>) Well-known actors Srikant Verma, Divya Jagdale, Luv Vispute and Ahmed Khan play key roles in the four episodic short films, adding a relatable and compelling touch to the message of sustainability and progress.

MPOST

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Cairn Oil & Gas aims to source up to 70MW of renewable energy by 2030. ISTOCKPHOTO

Cairn Oil & Gas aims for net zero by 2030

Cairn Oil & Gas, part of the Vedanta Group, on Monday said it has set 2030 as the target date for becoming net-zero through a mix of planting trees and using renewable energy across businesses. "For achieving a low-carbon trajectory to reduce its environmental impact, Cairn is implementing diverse initiatives to decarbonize its operations while expanding its energy portfolio," the company said in a statement.

These include sourcing up to 70MW of renewable energy by 2030, with a renewable power delivery agreement for 25MW set to commence in the current fiscal.

Also, solar rooftop will be installed across operational sites in Rajasthan and Gujarat.

"Significant progress in flare gas reduction has seen a 60% decrease in potential gas flaring intensity over the past four years," Cairn said, adding that it already is a net water-positive company and is recycling more than 96% of produced water through reinjection. The company said it has undertaken a feasibility study on 'waste to power' project to utilize lean gas, CO₂-rich gas, solid waste and other industrial waste, to generate power through pressurized oxy combustor technology. **PTI**



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GAIL (India) Limited launches 'Waah Kya Energy Hai' campaign to promote clean and sustainable fuel choices: Known for its innovative campaigns to encourage people-driven efforts for environment conservation, GAIL (India) Limited has launched yet another series "Waah Kya Energy Hai" to highlight the accessibility and benefits of embracing new, clean and environmentally friendly fuel options – Compressed Natural Gas and Piped Natural Gas offered by GAIL and its group companies. Representing one more venture by GAIL in Business-to-Consumer (B2C) digital communication, the campaign is strategically geared towards engaging retail Natural Gas consumers across India. "Waah Kya Energy Hai", which comprises four short films in a mini-series format, tells the stories of a close-knit middle-class Indian family and how they navigate their challenges through a smarter choice of fuel usage, switching to D-PNG (Domestic Pipe Natural Gas), C-PNG (Commercial Pipe Natural Gas), CNG and Industrial PNG.

ओपेक की कटौती से नहीं बिगड़ेगी तेल आपूर्ति

शुभायन चक्रवर्ती
नई दिल्ली, 3 जून

ओपेक प्लस देशों द्वारा कच्चे तेल का उत्पादन मौजूदा स्तर पर जारी रखे जाने से भारत की आपूर्ति प्रभावित होने की आशंका नहीं है। पेट्रोलियम एवं प्राकृतिक गैस मंत्रालय के अधिकारियों ने कहा कि वैश्विक औद्योगिक मांग कम रहने और रूस के कच्चे तेल पर छूट जारी रहने की स्थिति में भारत की आपूर्ति प्रभावित नहीं होगी।

रविवार को ओपेक प्लस देशों ने उत्पादन में स्वीच्छिक कटौती की अवधि आगे बढ़ाने का फैसला किया था। इस समूह ने उत्पादन में कुल 58.6 लाख बैरल प्रतिदिन या तेल की वैश्विक मांग का 5.7 प्रतिशत कटौती जारी रखने की घोषणा की है।

इसमें प्रमुख उत्पादन में 36.6 लाख बैरल प्रतिदिन की कटौती 2025 के अंत तक किया जाना शामिल है। साथ ही सऊदी अरब और रूस सहित 8 देशों द्वारा वर्तमान में लागू की जा रही 22 लाख बैरल प्रतिदिन उत्पादन में कटौती को भी 3 महीने के लिए सितंबर के अंत तक बढ़ा दिया जाएगा। कटौती की यह योजनाएं जून के अंत तक खत्म होने वाली थीं, लेकिन अब इसे अक्टूबर 2024 से सितंबर 2025 के बीच चरणबद्ध तरीके से समाप्त किया जाएगा।

एक अधिकारी ने कहा, 'ताजा घोषणा उत्पादन में मौजूदा कटौती को जारी रखने की है। इससे भारत को कच्चे तेल की आपूर्ति

रूस से सस्ता तेल

■ छूट जारी रहने के कारण रूस से आयात मई में बढ़कर 10 महीने के उच्च स्तर पर

■ मई तक भारत के कुल आयात में रूस के कच्चे तेल की हिस्सेदारी 40.9 प्रतिशत बनी हुई है

■ दुलाई की लागत बढ़ने और जहाजों की लूट के जोखिम से भारत को तेल की आपूर्ति बाधित होने से अस्थायी रूप से तेल के दाम में उतार चढ़ाव संभव

■ ओपेक प्लस की घोषणा के बाद कीमत 80.75 डॉलर के स्तर पर स्थिर

में कोई बदलाव होने की संभावना नहीं है।' अधिकारियों ने कहा कि दुलाई की लागत बढ़ने और जहाजों की लूट के जोखिम से भारत को तेल की आपूर्ति बाधित होने से अस्थायी रूप से तेल के दाम में उतार चढ़ाव हो सकता है।

एक अन्य अधिकारी ने कहा, 'हम लाल सागर और फारस की खाड़ी में स्थिति की निगरानी कर रहे हैं। 2022 से भूराजनीतिक



जोखिम बार बार बढ़ने से इस क्षेत्र में समुद्री व्यापार मार्ग बाधित हुए हैं। अब तक भारत का आयात बहुत ज्यादा प्रभावित नहीं हुआ है, लेकिन स्थिति लगातार गतिशील बनी हुई है।

कच्चे तेल की वैश्विक मांग में गिरावट की चिंता से तेल उत्पादक देशों की चिंता बढ़ी है। ओपेक ने 2024 के आखिरी महीनों में तेल की मांग बढ़ने का अनुमान

लागाया है, वहीं मांग में वृद्धि को लेकर स्थिति अनिश्चित है। चीन सरकार के आंकड़ों से पता चलता है कि अप्रैल महीने में चीन के कच्चे तेल का उत्पादन 3.3 प्रतिशत घटकर 143.6 लाख बैरल प्रति दिन रह गया, जो अगस्त 2022 के बाद सालाना आधार पर पहली मासिक गिरावट है।

अधिकारियों को उम्मीद है कि कम मांग के कारण कीमतों में कमी रहेगी। अप्रैल की

शुरुआत में कई बार 90 डॉलर प्रति बैरल के पार जाने के बाद ब्रेट क्रूड अब मई में 81-82 डॉलर के स्तर पर स्थिर हो गया है। ओपेक प्लस की घोषणा के बाद कीमत 80.75 डॉलर के स्तर पर स्थिर है और यह सोमवार को रिपोर्ट लिखे जाने के वक्त 80.8 डॉलर प्रति बैरल थी।

बहरहाल अधिकारियों ने कहा कि वैश्विक अर्थव्यवस्था में बढ़ती अनिश्चितता से ओपेक को आगे कदम उठाने को मजबूर होना पड़ सकता है और आगे अगर और कटौती होती है तो इससे आपूर्ति का संतुलन प्रभावित हो सकता है। ओपेक ने 2024 तेल के वैश्विक मांग में वृद्धि का अनुमान लगाया था। मार्च से अब तक इसमें कोई बदलाव नहीं हुआ है और 22 लाख बैरल प्रतिदिन बना हुआ है।

अधिकारियों ने यह भी कहा कि भारत के तेलशोधकों को छूट पर रूस से लगातार तेल मिलते रहने का आश्वासन मिला है।

एक सरकारी रिफाइनरी के अधिकारी ने कहा, 'रूस के तेल पर छूट 2023 के मध्य में कम हो गई थी, लेकिन बाद के महीनों में फिर छूट मिलने लगी। मौजूदा स्थितियों को देखते हुए इस बात के कोई संकेत नहीं हैं, कि छूट में अचानक कोई भारी कमी कर दी जाएगी।' वैश्विक ट्रेड इंटरलिजेंस प्लेटफॉर्म के क्लर के अनुमान के मुताबिक मई तक भारत के कुल आयात में रूस के कच्चे तेल की हिस्सेदारी 40.9 प्रतिशत बनी हुई है, जो 42 प्रतिशत के ऐतिहासिक उच्च स्तर की तुलना में थोड़ा कम है।

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Opec+ plan to restore output spurs debate on oil trajectory

Opec+ set out a timetable for gradually unwinding some of its oil production cuts, sparking a debate about whether the market will be able to absorb those extra barrels.

An agreement reached in Riyadh on Sunday exceeded expectations in some ways, extending so-called "voluntary" output curbs from key members including Saudi Arabia and Russia well into next year. However, it also begins rolling back those supply reductions in October, earlier than some Opec-watchers had assumed.

Reaction to the deal was mixed, with some analysts highlighting the stability and predictability stemming from the long extension of the cuts, but others expressing doubts about whether Opec+ really will be able to follow through with production increases next year as rival supply surges.

"The decision to provide taper forward guidance will likely please officials in Washington" who want to see a moderate oil price, RBC's head of Global Commodity Strategy Helima Croft said in a note.

BLOOMBERG



Opec+ to begin rolling back the supply reductions in October. **BLOOMBERG**