



ONGC News as on 17 August 2023 (Print)

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ONGC to raise green energy capacity to 10 GW by 2030

MANISH GUPTA
New Delhi, August 16

CHARTING A ROADMAP for opportunities in renewable energy and low-carbon sectors, Oil and Natural Gas Corporation (ONGC) is planning to increase its renewable energy capacity from 189 mega watt (MW) to 10 giga watt (GW) by 2030.

The state-owned energy major also plans to significantly increase its spending on green initiatives to reduce its carbon footprint as a broader effort to achieve net zero for scope-1 and scope-2 emissions by 2038.

"ONGC is investing around ₹1 trillion by the end of this decade, on its multiple green initiatives and is planning to scale up its renewable portfolio to 10 GW by 2030," the company said in a statement.

It is in advanced stage of crafting collaborations with players in energy space on various low-carbon energy opportunities including renewables, green hydrogen, green ammonia and other derivatives of green hydrogen.

Integrating sustainable practices into core operations has enabled reduction in scope-1 and scope-2 emissions by 17% in last five years, it said,



adding that it has reduced its emissions by 2.66% in FY23.

ONGC, which is also planning to set up two green-field oil-to-chemical (O2C) plants in India, has increased its focus on R&D in carbon capture, utilisation, and storage (CCUS) technologies to mitigate emissions from existing processes.

However, oil and gas exploration and production (E&P) will remain the cornerstone of its energy business. Extensive exploration in known basins as well as frontier plays, sustained production from existing fields and exploitation of deep-water fields remain the central areas of emphasis.

Under the 'Future Exploration Strategy', ONGC has set up an ambitious target to bring five lakh square kilometers of area under active exploration by acquiring one lakh square kilometer every year.

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TO TRANSFORM INTO A LOW-CARBON ENERGY PLAYER

ONGC to scale up renewable portfolio to 10 GW by 2030

OUR CORRESPONDENT

NEW DELHI: In an important move, ONGC (Oil and Natural Gas Corporation Limited) has charted an extensive roadmap to drastically enhance its low-carbon energy portfolio.

State owned ONGC, has long pioneered decarbonization initiatives, achieving substantial emissions reductions over the years. Integrating sustainability into its core operations led to a remarkable 17 per cent reduction in Scope-1 and Scope-2 emissions within the past five years. In fiscal year 2023 alone, ONGC slashed its emissions by an impressive 2.66 per cent. Demonstrating their dedication to a greener future, ONGC is ramping up investments in eco-friendly endeavors to realize a Net-Zero status for Scope-1 and Scope-2 emissions by 2038.

Officials say, ONGC is engaging in strategic collaborations with prominent energy players to explore a myriad of low-carbon energy avenues, including renewables, green

hydrogen, and their derivatives. This forward-thinking approach extends into the Oil to Chemical (O2C), refining, and petrochemical sectors, reflecting ONGC's insightful understanding of India's evolving energy landscape.

Recently, in his Independence Day address, Prime Minister Narendra Modi emphasized the nation's commitment to renewable energy, sparking ONGC's determination to curtail carbon emissions by 1 billion tons and simultaneously slash carbon intensity by 45 per cent before 2030.

Two state-of-the-art greenfield O2C plants are poised to emerge under ONGC's visionary plan, igniting excitement for the green energy revolution. ONGC's roadmap also envisions a robust expansion into renewable energy and low-carbon sectors, with an impressive target of 10 GW in its renewable portfolio by 2030. As the horizon of possibility expands, ONGC remains actively engaged in forging collaborations with industry lead-



ers to harness the full potential of renewables, green hydrogen, and their derivatives.

Underlining its commitment to innovation, ONGC is directing substantial efforts towards research and development in carbon capture, utilization, and storage (CCUS) technologies, a critical step in mitigating emissions from existing processes.

However, ONGC remains steadfast in its commitment to oil and gas exploration and production (E&P), an essential cornerstone of its energy business. The company is unwavering in its pursuit of extensive exploration in known basins and frontier plays, alongside sustained production from

existing fields and the exploration of deep water reserves.

Harnessing the prowess of cutting-edge technologies, ONGC is unlocking additional commercial value from existing producing pools through time-bound and technology-intensive IOR/EOR schemes. These projects are poised to contribute substantial increments of oil and gas to ONGC's illustrious portfolio.

In a remarkable display of ambition, ONGC's 'Future Exploration Strategy' aims to bring a staggering 5 lakh square kilometers of area under active exploration. This entails acquiring one lakh square kilometers annually, with a committed annual investment of Rs. 10,000 crore by 2025.

Adapting to the dynamic energy landscape, ONGC is poised to evolve into a future-ready entity that embodies resilience, agility, and adaptability. This strategic evolution will redefine ONGC as an 'energy' company, transcending its legacy as a mere oil and gas explorer and producer.

Publication : The New Indian Express	Editions : Chennai
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**HONOURING
INDEPENDENCE
DAY AT ONGC**



ONGC Chennai marked the 77th Independence Day. The celebration was held at the ONGC Office in Anna Nagar. It began with the chief guest, PS Rautela, CGM (Geology) and officiating basin manager (Cauvery), unfurling the national flag. The event was an expression of ONGC's commitment to the nation's progress and prosperity.

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PSU Oil Retailers see Fall in Petrol and Diesel Sales

New Delhi: Petrol and diesel sales by state-run oil companies fell 8% and 6% respectively over the last year in the first half of August as the private sector fuel retailers clawed back market share and as heavy rains affected mobility and industrial activity in some parts of the country. Compared to the first half of July, state-run oil companies sold 5% less petrol and 9.5% less diesel in August, the data showed.

Their sales of aviation turbine fuel (ATF), as well as LPG, fell by 2% each month-on-month. The sales of ATF, however, were up 8% year-on-year and those of LPG 3.7% higher. Fuel demand trends may change by the end of the month when the data for the entire industry is released. Rains affect transport and also reduce the need for diesel for irrigation. The demand for diesel, which accounts for about 40% of total refined fuel consumption in the country, is considered a gauge for economic activity because of the fuel's wider linkages.

Private fuel retailers have been regaining the market share they lost last year after they discouraged sales at their pumps by keeping prices higher than state-run companies' pumps. State companies such as Indian Oil, Hindustan Petroleum and Bharat Petroleum sold fuel at below-market rates last year when international prices skyrocketed while private players were unwilling to do the same. — **Our Bureau**



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UTTAR PRADESH

Expressways set to get EV charging infra push

VIRENDRA SINGH RAWAT
Lucknow, 16 August

Uttar Pradesh is planning to boost its charging network on highways and expressways to become a major electric vehicle (EV) and battery hub in South Asia.

The state has the highest number of EV registrations with around 25 per cent of total EVs in the country. Top Indian multinational companies, including Adani Group and Hinduja Group, are expressing interest to invest almost ₹3,500 crore in the state's charging infrastructure, EV parks, etc.

The state plans to expand its existing EV portfolio of about 575,000 EVs, largely dominated by 2-wheelers and 3-wheelers, by adding cars and commercial vehicles.

"Our policies, including UP EV Manufacturing & Mobility Policy 2022, are designed to attract investment, promote sustainable transport solutions, and create a thriving ecosystem for electric vehicles and associated industries," UP industrial development minister Nand Gopal Gupta Nandi said.

The UP transport department has already launched an EV purchase subsidy portal—upevsubsidy.in, to facilitate buyers.

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"This includes 100 per cent road tax and registration fees exemption during the first three years on all segments of EVs purchased and registered in UP," said Abhishek Prakash, chief executive officer, Invest UP.

Hinduja Group, in its partnership with the state, has pledged to aid an annual procurement of 2,500 electric buses for a period of 3-5 years. Adani Group is planning to build an extensive charging network with an investment proposal of ₹1,000 crore over a span of five years.

E-Risha has proposed to develop EV parks spanning 300+ acres of land in UP with an initial investment of ₹500 crore over three years, followed by an additional ₹1,000 crore thereafter.

Tata Power is also seeking an opportunity to set up robust EV charging networks across the state.

UP chief minister Yogi Adityanath has envisaged developing the western and central UP region as EV hubs owing to expressways and proximity to the National Capital Region (NCR).

Under the UP Electric Vehicle Manufacturing and Mobility Policy 2022, the Yogi government has set the target of garnering ₹30,000 crore of fresh investment and generating a million fresh job opportunities.

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Adani Green Energy to raise \$5 bn through global bonds

RAJESH KURUP
Mumbai, August 16

ADANI GREEN ENERGY (AGEL), the renewable energy arm of Adani Group, intends to raise about \$5 billion through global bonds for its proposed capacity addition of another 25 gigawatts (GW) by 2030.

The fundraising would be in tranches, starting with this financial year, and over the next few years. The plan is to raise the funds only through international bonds and there are no plans to raise funds by issuances of shares. The plan to raise funds through bonds is because of easy availability of long-term capital at lower cost and bullet payment options, sources close to the development said. The company would start roadshows in this fiscal across countries like the US, the UK and Europe.

With the plans to raise the

FUNDRAISING TO START THIS FISCAL

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funds in tranches, shareholders and other approvals would be obtained "as and when needed", they added.

At present, the company helmed by Gautam Adani has 8,316 megawatts (8.3 GW) of operational renewable energy capacity, while another 12,118

MW is either nearing completion. AGEL intends to take this total 20,434 MW to 45,000 MW (45 GW) by 2030, with it looking to build a minimum 3 GW of capacity to generate electricity from solar and wind energy each year.

The firm is also evaluating

newer places to set up facilities to build wind projects, even as it has installed many wind masts in Gujarat and Madhya Pradesh. AGEL has a total wind power operational capacity of 1,201 MW.

French energy giant TotalEnergies holds a 19.7% stake in AGEL. Recently US investment firm GQG Partners picked a 6.8% stake in the company and Qatar Investment Authority (QIA) another 2.8%. As of March 31, 2023, the Adani Group's debt stood at ₹2.27 trillion, of which 39% was in bonds, 29% loans from international banks and 32% with Indian banks and NBFCs. The gross value of the group's assets was at ₹3.91 trillion. India has a target of reaching 500 GW of installed power generation capacity through non-fossil sources.

The country aims to achieve net zero by 2070.

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JSW Energy promoters sell 1.3% to GQG for ₹717.6 cr in bulk deal

JSW Investments Pvt. Ltd, the promoter of JSW Group's power generation arm JSW Energy Ltd, on Wednesday, sold a 1.3% stake in the company, primarily to GQG Partners Llp, for ₹717.6 crore in a bulk deal, according to exchange filings. >P8

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JSW Energy, IndiGo promoters pare stakes in large bulk deals

US-based asset manager GQG Partners bought 1.3% stake in JSW Energy for ₹718 cr

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JSW Investments Pvt Ltd, the promoters of Sajjan Jindal-led JSW Group's power generation arm JSW Energy Ltd, on Wednesday sold 1.3% stake or 21 million shares in the company, primarily to Rajiv Jain-led US-based asset manager GQG Partners Llp, for ₹717.6 crore in a bulk deal, according to exchange filings.

GQG Partners alone bought almost 1% stake or 16.7 million shares in JSW Energy for ₹571.4 crore, while a bunch of other investors bought the remaining stake.

The energy firm's shares touched an intraday high of ₹369.90 apiece before closing 6% up at ₹368 apiece on the BSE.

JSW Energy, with a market capitalization of ₹60,540.5 crore, reported a 48% decline in year-on-year (y-o-y) consolidated net profit to ₹290

crore during the June quarter. The company's revenue too saw a 3.3% y-o-y decline at ₹3,013.22 crore for the same period. As of 30 June, the company's net debt was at ₹22,904 crore. The Mumbai-based power major has a presence in wind, thermal and hydropower, with a total capacity to generate 6,677

MW of energy. The company also owns stake in natural resource companies in South Africa. In March 2023, it completed the acquisition of a 1,753 MW energy asset from

Mytrah Energy in the southern, western and central parts of India. JSW Energy's promoter-stake sale is one of the many bulk deals that took place on the bourses on Wednesday.

Privately held airline IndiGo's co-founder Rakesh Gangwal's wife Shobha Gangwal sold

entire 11.5 million of her shares or 2.99% stake, in InterGlobe Aviation Ltd for ₹2,801.8 crore.

On Wednesday, *Mint*, reported that Rakesh Gangwal and his family were planning to sell around 4% stake in InterGlobe Aviation for up to \$450 million, citing a deal termsheet, a copy of

which has been reviewed by *Mint*.

The latest block deal is part of Gangwal's plans to cut his stake in InterGlobe Aviation, which operates IndiGo, India's largest air-

line. In terms of value, this will be the largest block deal yet by Gangwal, who began selling his shares in the past 12 months. In September 2022, the Gangwal family sold 2.8% in the airline for ₹2,000 crore, and in February this year, they sold a 4% stake for ₹2,900 crore.

IndiGo's co-founder Rakesh Gangwal's wife Shobha sold entire 11.5 mn of her shares, or 2.99% stake, in InterGlobe Aviation for ₹2,801.8 cr

Hindustan Oil Exploration crashes on 'poor' results

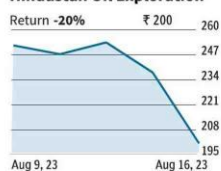
M Ramesh
Chennai

The share price of Hindustan Oil Exploration Company is being hammered by the market, presumably because of the not-so-good Q1 results. The company has also announced a maintenance shutdown, impacting production and sales.

On the NSE on Wednesday, after hitting an intra-day low of ₹191.25, the stock of the Chennai-based company closed at ₹199, down ₹38.80 or 16.32 per cent from the previous close. About 99.37 crore shares were traded on the exchange.

On the BSE, shares of HOEC closed at ₹200.35,

Hindustan Oil Exploration



down 15.64 per cent over the previous day's close of ₹237.50.

NET DOWN 20%

Though revenues for the first quarter of the current financial year were higher at ₹100.46 crore, compared with ₹70.19 crore in the corresponding quarter of last year, net profit declined 20

per cent to ₹21.34 crore against ₹34.21 crore previously.

This was a negative surprise because the market was expecting a pick-up in profits, thanks to the B-80 offshore oil field starting to produce oil and gas. It was expected that once stabilized, B-80 would produce 4,000 barrels of oil and 15 million cubic feet of gas.

SUBDUED DIROK GAS

B-80 is indeed producing oil and gas, but the hit has come from the other field owned by the company, the Dirok gas field in Assam. "During the quarter ended June 30, 2023, offtake of gas from the Dirok Gas field of the company by the major customers

had reduced due to the customer's plant shutdown on account of maintenance," the company said on Monday.

"Subsequent to the quarter ended June 30, 2023, the company made a planned shut down for the preventive maintenance of facility as well as replacement of floating hose and hawser in B80 field," the company said in a stock exchange filing.

Businessline learns that the entire revenue and profit has come from B-80, and the contribution of Dirok was negligible because major consumers had shut down their plants for maintenance.

HOEC has informed the NSE that it will hold an analyst meeting on Friday.

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+ Gold steadies as traders eye Fed minutes' outcome

Reuters

Gold was little changed on Wednesday as investors stayed on the sidelines ahead of the release of the minutes from the Federal Reserve's July policy meeting, although higher bond yields kept bullion prices near six-week lows.

Spot gold was up 0.1 per cent at \$1,904.30 per ounce by 9:48 a.m. EDT (1348 GMT), while US gold futures were steady at \$1,936.40.

Gold prices have dropped more than eight per cent since scaling above the key \$2,000 level in early May, as a rally in US Treasury yields and a strong dollar took the shine off non-yielding bullion.

Holdings of the world's largest gold-backed exchange-traded fund, SPDR Gold Trust, fell to their lowest level since January 2020.

The Fed is scheduled to release the minutes of its July 25-26 policy meeting at 2 p.m. EDT (1800 GMT), which could shed more light on the path of US interest rates.

Silver rose 0.7 per cent to \$22.65 an ounce and platinum



gained 0.7 per cent to \$894.27. Palladium edged 0.1 per cent lower to \$1,233.31.

CRUDE OIL FLAT

Crude oil prices were little changed as investors weighed worries about China's embattled economy against expectations of tighter supply in the United States.

Brent crude futures edged up 10 cents to \$84.99 a barrel by 1325 GMT, while US West Texas Intermediate crude (WTI) crept 2 cents higher to \$81.01 a barrel.

Both the OPEC+ group and the International Energy Agency are banking on China – the world's biggest oil importer – to galvanise crude demand over the rest of 2023.