# ONGC News as on 02 December 2023 (Print)

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# 100 died in industrial accidents in FY23

More than 100 lives were lost at some of India's top companies in industrial accidents in 2022-23, regulatory disclosures show. The number was higher in the preceding years. Thirty-three of the BSE50 companies, as of March 31, 2023 (excluding banking, financial services and IT) reported a combined 108 fatalities related to work in FY23, about half of the 215 in FY22.

**AMRITHA PILLAY** writes

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# WARNING SIGNS

## 100 died in mishaps at top firms in FY23

AMRITHA PILLAY
Mumbai, 1 December

More than 100 lives were lost at some of India's top companies in industrial accidents in 2022-23, regulatory disclosures show. The number was higher in the preceding years.

Thirty-three of the BSE50 companies, as on March 31, 2023, (excluding banking, financial services and IT) reported a combined 108 fatalities related to work in FY23, about half of the 215 in FY22. The fatalities reported include all kinds of labour at work: On-roll, contractual, and third-party.

The 33 companies had a combined employee strength of 2.9 million. For some companies, though, the employee strength may not include contract labour.

Eighty one of these fatalities were reported by eight companies: Coal India (21), Larsen & Toubro (14), Vedanta (13), Hindustan Zinc (seven), Tata Steel (seven), Power Grid Corporation of India (seven), JSW Steel (six), and ONGC (six). For the eight companies with six or more fatalities, the combined employee strength was 499,000.

The trend in reported deaths due to industrial accidents appears to be declining for India's top companies. For instance, the same set of companies reported at least 109 deaths in FY21, 131 in FY20 and 99 in FY19.

Email queries to Tata Steel, JSW Steel, Coal India and Power Grid Corporation on Wednesday remained unanswered at the time of finalising this report.

ONGC said in its response that 86 of the 88 fatalities in FY22 were related to two accidents that occurred during the unprecedented Cyclone Tauktae on a contractor's barge and vessel. Of the six fatalities reported in FY23, the company said, two were related to accidents at departmental rigs and another four to the emergency landing of a helicopter.

Subramanian Sarma, Whole Time Director & Senior Executive Vice President (Energy) for L&T in an email response noted there are also behavioural challenges. "Our safety record in international projects with more stringent requirements has been exemplary, without incidents. Despite all these efforts, there are people coming into the industry who do not understand the risks associated with it and sometimes do not follow the processes and procedures. The behavioural aspect remains a challenge, and significant efforts have been made to reinforce positive safe behaviour across the project sites.," he said.


Pallab De, Partner & Leader, Manufacturing & Operations Consulting, PwC India has a word of caution. "The reports of BES50 companies have better safety standards, governance and reporting than smaller companies. It can be assumed that the trend would be worse in smaller companies," he said.

He noted, according to the Directorate General Factory Advice Service and Labour Institutes (DGFASLI) report in 2021, a total of 32,413 accidents were reported across various industries, resulting in 1,050 fatalities and 3,882 injuries, in 2020. "The data shows, even though total injuries have decreased by roughly 70 per cent during 2015-16, the rate of dangerous events and fatalities remained steady throughout the 10-year period. However, DGFASLI data seems under-reported as there are numerous MSMEs which are not subject to safety regulations," he said.

Among the top companies, many have adopted different targets to achieve zero fatalities. For instance, a spokesperson for Vedanta Group, representing both Hindustan Zinc and Vedanta, said: "The few incidents at our organization have been thoroughly investigated and we have worked diligently on ensuring that post-incident learnings are disseminated across the organisation. Our goal will always remain zero fatalities, and we will continue to create a healthy and safe workplace for all."

India Inc is also under pressure to meet environment, social, and governance norms, which include industrial safety.

"We see small improvement through ESG-based funding in making Indian companies safer and there is a long way to go," said De of PwC.

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# 11 fishermen escape after gas cylinder blast on boat

VADREVU SRINIVAS | DC
KAKINADA, DEC. 1

A fire broke out in a fishing boat due to a cylinder blast on the boat off the Kakinada coast on Friday.
— BY ARRANGEMENT

All 11 fishermen had a miraculous escape after their boat caught fire and capsized in sea 26 nautical miles off the coast from Bhairavapalem in I. Polavaram mandal of Dr B.R. Ambedkar Konaseema district on Friday.

The fishermen had gone into the sea three days ago. While returning on Friday to shore, there was a short circuit in the engine and the boat caught fire.

Miraculously for the fishermen, an ONGC vessel was sailing nearby. Its personnel immediately rushed to the spot and threw life-saving buoys at the fishermen who had jumped into the sea to escape fire. The ONGC vessel crew then picked them up using their boat.

Meanwhile, an Indian Coast Guard vessel led by commanding officer Venu Madhav rushed to the spot. The ONGC vessel crew handed the fishermen over the Coast Guard crew. Fisheries department joint director P.V. Satyanarayana said the fishermen had taken a gas cylinder along with them for cooking. But when the engine short circuited and emitted sparks, the gas cylinder caught fire and burst, following which the boat caught fire.

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# IIT-B starts placement season with 200 offers

Niraj Pandit
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**MUMBAI:** The Indian Institute of Technology (IIT) Bombay started its first phase of placement season on Friday with 200 pre-placement Offers (PPO) accepted by students. More than 350 companies are expected to participate in the placement season, which is set to end on December 15. Three leading Public Sector Undertakings (PSUs) — HPCL, C-DOT, and ONGC recruited students before the official commencement on Day One.

On day 1, around 40 companies conducted interviews in two slots. 80 % of regular recruiters from the previous year participated in the first season.

The press statement from IIT Bombay stated that the highlight of the day was the presence of global giants in the domestic profiles category, with Google India, Apple, and Microsoft India taking part in the recruitment process.

Alongside these, other companies, including Procter and Gamble, Sony Japan, Texas Instruments, Qualcomm, and Tata Group, added diversity to the pool of recruiters.

As per a source, on day one the highest salary offered was around ₹25 lakh per annum in domestic placement.

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# Placement season begins, IIT-B accepts over 200 pre-placement offers

EXPRESS NEWS SERVICE
MUMBAI, DECEMBER 1

AMID SPECULATIONS over global tech-slowdown and other concerns, Indian Institutes of Technology (IITs) began their phase 1 of placements on Friday on a positive note. Over 200 Pre-Placement Offers (PPOs) were accepted at IIT Bombay. Whereas three PSUs -- HPCL, C-DOT and ONGC -- have recruited students before day one of the placements.

While more than 350 companies are expected to participate in the placement season that will continue till December 15, day one had around 40 companies interviewing in two slots. According to information shared by the PRO of IIT Bombay, on the first day compared to last year, 80 percent of the regular recruiters participated. The companies that participated on Friday for India (domestic profiles) include Google India, Apple and Microsoft India. The companies include Procter and Gamble, Sony Japan, Texas Instruments, Qualcomm, Tata Group etc.

While IIT Bombay has not shared the information on number of offers received on day one, IIT Guwahati has declared that the institute has received as many as 11 placement offers above Rs 1 core package so far as compared to 7 offers in 2022-2023.

According to information shared by IIT Guwahati, a total of 164 offers were made by 59 companies during day one's sessions 1.1 and 1.2 which was still going on until late night on Friday. This is already a higher figure as opposed to 160 offers made by 46 companies at the end of both slots of day one during the last academic year, across core, software, business analyst job profiles.

Speaking about this year's placement drive, Prof Lalit Mohan Pandey, head, Centre for Career Development, IIT Guwahati, said, "IIT Guwahati defies global recession by maintaining the steady placement statistics. Through rigorous training, our students have adeptly grasped the intricacies of companies' requirements, equipping themselves to effectively meet these demands. This process is assisting in fostering a comprehensive understanding on the part of both the employer and potential employee."

This year, a total of 1,491 students have registered for placements at IIT Guwahati across different streams of study. Whereas total number of companies registered for Phase I of placements is 262.

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ECONOMY & PUBLIC AFFAIRS P4

## Russian oil turns dearer for Indian refiners

Ongoing US investigation into Russian ships carrying oil to India is threatening to disrupt flows this month even as Indian purchases of Russian crude oil increased 7 per cent in November from October, according to the ship-tracking data and industry sources.

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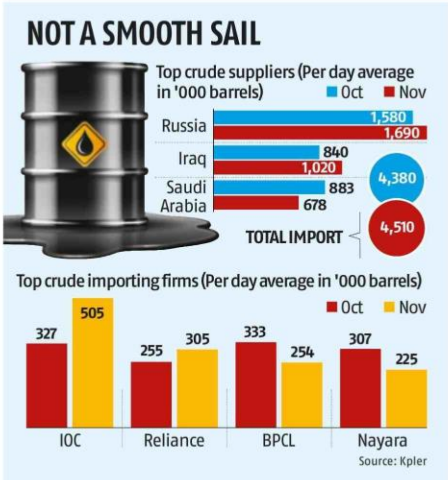
# Russia oil turns dearer for Indian refiners on G7-imposed price cap

## US probe may affect Dec loadings, sending Russian supplies below 1.5 mbpd

S DINAKAR
Amritsar, 1 December




Ongoing US investigation into Russian ships carrying oil to India is threatening to disrupt flows this month even as Indian purchases of Russian crude oil increased 7 per cent in November from October, according to the ship-tracking data and industry sources.

Discounts averaging $4.50-5/barrel (bbl) on Russian crude oil have been threatened by rising freight rates for tankers transporting oil to India.

Ship brokers were quoting up to $12/bbl around 10 days ago, 50 per cent more than the $8/bbl last month, Mumbai-based officials in the refining industry said. The rise in rates was in response to the US blacklisting five tankers carrying Russian oil to India.

Transport costs have since stabilised to around $9.5/bbl after Washington did not escalate matters.

Higher freight rates typically narrow discounts, industry sources said. But there's little room for further tightening because at $3-4/bbl discounts Gulf crudes are more attractive to refiners than the Russian benchmark Urals grade. Discounts were $7-8/bbl for September loadings, and as high as $12-13/bbl at the beginning of the year.

US investigation may affect loadings for December, officials said, sending Russian supplies below 1.5 million barrels per day (mbpd).

It all depends on how serious Washington is on derailing exports of Russian oil, a Mumbai-based official said.

India's crude oil imports from Russia rose to 1.69 million barrels a day last month from 1.58 million barrels a day in October, according to the loading data (as of Friday morning) from Paris-based market intelligence agency Kpler.

Iraq's supplies rose by around 21 per cent to 1.02 million barrels a day in November from a month earlier while shipments of more expensive Saudi Arabian grades fell by 23 per cent to 678,000 barrels a day. The share of Russian supplies in India's crude oil import rose to 38 per cent in November from 36 per cent in October, but was lower than the 43 per cent in September.

Indian Oil imported 505,000 barrels a day from Russia in November, followed by Reliance Industries at 305,000 barrels a day and Bharat Petroleum at 254,000 barrels a day, according to Kpler.

Moves by Washington to enforce the price cap strictly in October by opening investigation into five tankers have caused concern among refiners and traders.

Traders in Russian crude oil told officials the sudden surge in transport costs ate into their margins and might affect discounts. If Washington blacklists more tankers, freight rates may rise and discounts will shrink, hurting Indian imports of Russian oil, industry officials said.

Pressure on Russian oil sales came after the US stepped up efforts to enforce the price cap. The US treasury department blacklisted owners of three oil tankers — the Ligovsky Prospect, Kazan and NS Century — that are suspected of violating the G7 price cap of $60 a barrel.

In October, the US had blacklisted owners of the SCF Primorye and the Yasa Golden Bosphorus tankers, the first such attempt to enforce the cap. Washington has also sent out notices to some 30 owners and managers of oil tankers to check on their compliance with the price cap and warned the shipping industry against any violations, US market publication Energy Intelligence reported.

Separately, the European Union is preparing to ratify a 12th package of sanctions, which emphasises enforcing existing restrictions for Russian oil shipments. The bloc is aiming at more detailed attestations from ships that transport Russian oil, and is considering blocking sales by older tankers to prevent Russia from expanding the so-called "shadow fleet". And oil tankers carrying Russian crude oil could face inspections by Denmark in the Danish straits.

Russian shipments rose in November after prices of the benchmark Urals grade declined sharply from October levels.

Urals traded at over $80 a barrel in September and October, according to the Russian finance ministry data, but has fallen to $65 a barrel in mid-November, according to price-reporting agencies.

Indian officials said it was typical for traders of Russian oil to present invoices showing the free-on-board price of Urals below $60 a barrel to facilitate payments by banks, a price cap imposed by G7 nations on Russian oil sales beyond which sanctions apply.

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# GAIL files $1.8 billion case against former unit of Gazprom

**FE BUREAU**
New Delhi, December 1

**GAIL (INDIA) HAS** filed claims worth $1.8 billion (₹15,000 crore) against SEFE Marketing & Trading Singapore in the London Court of International Arbitration, according to an exchange filing by the company. The litigation is related to the non-supply of LNG cargoes to GAIL under a long-term contract, the company said.

The quantum of claims is up to $1.8 billion and alternative reliefs include non-monetary reliefs, the filing said.

SEFE Marketing and Trading Singapore, formerly known as Gazprom Marketing and Trading Singapore, had signed an agreement with GAIL to supply 2.5 million tonne of liquefied natural gas per annum for 20 years starting FY19. However, post the outbreak of Russia-Ukraine war, the long-term gas contract was disrupted in May 2022.

Under the contract SEFE Marketing and Trading Singapore were supposed to supply 40 cargoes to GAIL. The total disruption in the shipment was of 30 cargoes since May 2022 with a value of $1.7 billion or ₹14,057 crore, *BQ Prime* reported.

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# Commercial LPG price up by ₹21; jet fuel price cut by 4.6%

Press Trust of India

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**NEW DELHI:** Jet fuel or ATF price on Friday was cut by 4.6%, the second reduction in a month, while commercial cooking gas (LPG) rate was hiked by ₹21 per 19-kg cylinder in line with international benchmarks.

However, the price of domestic LPG—used in household kitchens for cooking purposes—remained unchanged at ₹903 per 14.2-kg cylinder.

Aviation turbine fuel (ATF) price was cut by ₹5,189.25, or 4.6%, in the national capital to ₹1,06,155.67 per kl (kilo litre) from ₹1,11,344.92, according to a price notification of state-owned fuel retailers.

This is the second reduction in a month. Jet fuel price was cut by almost 6% (₹6,854.25 per kl) on November 1. The two rounds of reduction have wiped away almost a third of the ₹29,391.08 per kl increase in rates effected in four monthly tranches starting July 1.

This is the second reduction in aviation turbine fuel prices in a month. REUTERS

The reduction in price of jet fuel, which makes up for 40% of an airline's operating cost, will ease the burden on already financially strained airlines.

Alongside, oil firms raised the price of commercial LPG—used in various establishments such as hotels and restaurants—by ₹21. A 19-kg commercial LPG cylinder will now cost ₹1,796.50 in the national capital and ₹1,749 in Mumbai.

The price hike follows a ₹77.5 per cylinder reduction in rates effected on November 16.

Saudi contract price (CP), the benchmark used for pricing of LPG, has increased following a firming-up trend in crude oil prices witnessed in the last few weeks' oversupply concerns.

State-owned Indian Oil Corporation (IOC), Bharat Petroleum Corporation Ltd (BPCL) and Hindustan Petroleum Corporation Ltd (HPCL) revise cooking gas and ATF prices on the 1st of every month, based on the average international price in the previous month.

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# GAIL seeking $1.8 bn from former Gazprom unit for LNG non-supply

**New Delhi:** State-owned Gail (India) Ltd on Friday said it has initiated legal proceedings against a former unit of Russian energy giant Gazprom for non-delivery of liquefied natural gas (LNG) and has sought $1.817 billion in damages. In a stock exchange filing, the gas utility said it has filed an arbitration claim before the London Court of International Arbitration for "non-supply of LNG cargoes under long-term contract." In 2012, GAIL signed a 20-year deal to buy as much as 2.85 million tonnes per annum of LNG with Gazprom Marketing and Singapore. The Russian parent gave up ownership of the company, now called Sefe, after Western sanctions were imposed on Moscow over its invasion of Ukraine. Sefe stopped supplying LNG to Gail in June last year to meet its own demand. PTI

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# Board okays IOC's proposal to buy 4,000 fast EV chargers

State-owned Indian Oil Corporation (IOC) got board nod for procuring and installing 4,000 fast electric vehicle (EV) chargers at an estimated investment of ₹919.78 crore. It also approved an upward revision in Panipat refinery expansion project cost to ₹36,225 crore from ₹32,946 crore and extension in the completion schedule of the project from September 2024 to December 2025. The capacity of the refinery is proposed to be raised from 15 to 25 million tonne, IOC said.

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# GAIL sues former Gazprom unit, seeks $1.8 b in damages for non-supply of LNG

**Our Bureau**
New Delhi

State-run GAIL on Friday said that it has filed an arbitration case against a former unit of Russian gas giant Gazprom, SEFE Marketing & Trading Singapore, seeking damages to the tune of $1.8 billion for non-supply of liquefied natural gas (LNG).

In a BSE filing, the country's largest gas utility said that it filed the claim in the London Court of International Arbitration on November 30, 2023 in a dispute related to the non-supply of LNG cargoes to GAIL under a long-term LNG contract seeking claims of up to $1.817 billion and alternative reliefs including non-monetary reliefs.


In 2012, GAIL inked a 20-year deal with Gazprom to buy 2.85 million tonnes (mt) of LNG. The supplies commenced six years later and were to reach full volume in 2023.

Gazprom Marketing and Trading Singapore (GMTS) had signed the deal on behalf of Gazprom. GMTS was moved to Gazprom Germania in early April 2022, after Gazprom gave up the ownership of the German unit (Sefe). Subsequently, the former Gazprom unit defaulted on LNG supplies to India.

The supplies to GAIl stopped after the West slapped sanctions on Russia for its February 24 (2022) invasion of Ukraine, leading to a force majeure and stopped supplies to India from June 2022. The LNG supply to GAIL was resumed by Sefe in April this year.

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# India boosts purchases of cheaper Russia, Iraq crude in November

Bloomberg

India increased oil imports from Russia and Iraq last month as refiners maximized purchases of cheaper barrels to bolster margins and meet product demand, according to Kpler data.

Cargoes from Russia climbed 9.7 per cent from October to 1.74 million barrels a day, while shipments from Iraq surged 22 per cent to 1.03 million barrels a day, the highest level since May last year, according to data from the marketing intelligence provider. Imports from third-largest supplier Saudi Arabia contracted 26.8 per cent to 646,510 barrels a day.

"In an environment when refinery margins even for the most complex refiners across Asia are $7-$8 per barrel, every penny of incremental profits counts," said Viktor Katona, lead crude analyst at Kpler.

Top refiner Indian Oil Corp. had gross refining margins of $13.12 a barrel on average in the six months through September, almost half those a year earlier.

Cargoes from Russia climbed 9.7 per cent from October to 1.74 million barrels a day

Overall oil imports by the world's third-largest consumer increased 4.4% in November from the previous month to 4.57 million barrels a day, the highest volume since July.

India's appetite for Russian crude will grow in December, but volumes will depend on availability as Moscow ramps up refinery runs after the completion of autumn maintenance, Katona said.

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# Aether Industries ordered to shut blast-affected site by PCB

Indian specialty chemicals maker Aether Industries said on Friday that it was ordered by the pollution control board (PCB) of Gujarat on November 30, to stop production at its blast-affected site in Surat until further instructions. A storage tank blast killed seven people and injured 24 at one of the company's plants in Gujarat, Aether Industries confirmed on Thursday. REUTERS

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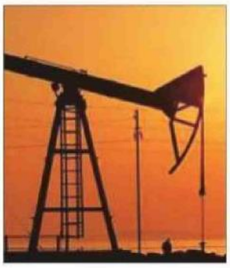
# Oil stabilises after slump on OPEC+ cuts

ROBERT HARVEY
December 1



**OIL PRICES WERE** stable on Friday following a 2% drop on Thursday, with the market unconvinced that the latest round of OPEC+ production cuts will be able to lift prices out of their recent slump.

Brent crude futures for February rose by 16 cents, or 0.2%, to $81.02 a barrel by 1520 GMT on their first day as the front-month contract.

US West Texas Intermediate crude futures (WTI) rose 25 cents, or 0.33%, to $76.21.

OPEC+ producers agreed on Thursday to remove around 2.2 million barrels per day (bpd) of oil from the global market in the first quarter of next year, with the total including a rollover of Saudi Arabia and Russia's 1.3 million bpd of current voluntary cuts.

OPEC+, which pumps over 40% of the world's oil, is focusing on reducing output as prices have fallen from about $98 in late September amid concerns over weaker economic growth in 2024.

The market received the news with scepticism and confusion, driven by concerns about compliance given the voluntary nature of the reductions, ongoing macroeconomic headwinds, and investors' prior expectations of deeper cuts.

"Markets may have been pricing in another larger cut, and it just didn't meet those expectations," OANDA analyst Craig Erlam said.

The cuts "will not stop a billowing cloud of confusion that is going to take the oil market weeks and months to figure out and only if the self-reporting data is indeed reliable," PVM analyst John Evans said.

"The only real hope for long term balance in the market is for a dramatic improvement in global economic data as we start the new year," Onyx Capital Group CEO Greg Newman said.

—REUTERS

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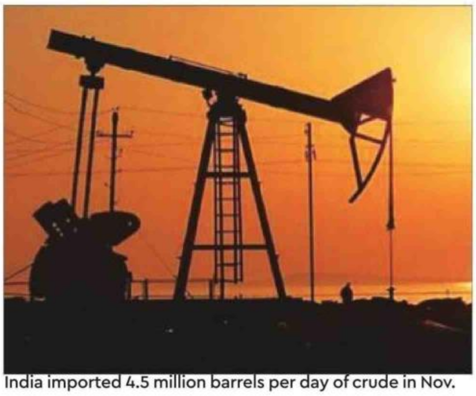
# Oil imports rise in Nov on high demand

SUKALP SHARMA
New Delhi, December 1

**INDIA'S CRUDE OIL** imports in November rose sequentially as the country moved to a period of high petroleum consumption, with the festival season and the end to the autumn refinery maintenance season, preliminary estimates of ship tracking data showed.

Amid robust import volumes from top supplier Russia, India's Iraqi oil imports surged by nearly 25% sequentially in November. Oil imports from Saudi Arabia, on the other hand, declined by around a fifth.


India imported 4.5 million barrels per day of crude in Nov.

According to ship tracking data provided by energy intelligence and analytics firms Kpler and Vortexa, India imported 4.5 million barrels per day (million bpd) of crude in November, around 3% more than the volumes imported in October.

**India is the world's third-largest consumer of crude oil and depends on imports to meet over 85% of its requirement**

India is the world's third-largest consumer of crude oil and depends on imports to meet over 85% of its requirement.

The country has a refining capacity of a little over 5 million bpd. Oil imports from Iraq in November are pegged at around 1 million bpd, up from around 0.8 million bpd in October. Iraq is currently India's second-largest supplier of crude oil, behind Russia.

Prior to the war in Ukraine, Iraq was at the top of the table of India's sources of crude oil, but was dethroned by Russia as Indian refiners started lapping up Russian oil when Moscow began offering it at a discount to international prices.

While most of Russian oil bought by Indian refiners is purchased on spot basis, India mainly relies on West Asian oil suppliers like Iraq and Saudi Arabia for most of its term volumes. Between the two oil heavyweights, Indian refiners have been preferring Iraq, as its oil has been relatively cheaper than Riyadh's.

In November, Indian refiners imported a total of around 0.7 million bpd of oil from Saudi Arabia, down over 20% from October. Saudi Arabia remains New Delhi's third-biggest supplier of crude oil.

"Iraq is cheaper than Saudi Arabia, hence India maintains stable levels of Iraqi crudes but has cut down on Saudi imports," Kpler's lead crude analysts Viktor Katona said.

As for India's Russian oil import volumes in November, Kpler's estimate stands at around 1.7 million bpd, while Vortexa pegs the volume at around 1.5 million bpd.

In October, oil imports from Russia were around 1.6 million bpd. Preliminary volume estimates based on cargo data recorded by different agencies can vary slightly depending on the methodology employed.

Notwithstanding the slight difference in volume estimates, analysts at both firms said that Indian refiners seem unwilling to cut down on Russian oil imports, even as discounts offered by Moscow's oil firms have eroded in recent months.

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# PM Modi only head of state on dias at COP28 opening plenary

**Dubai:** The opening plenary of the UN climate conference on Friday saw Prime Minister Narendra Modi as the only head of state/government on the dias underlining India's growing geopolitical clout in climate diplomacy, reports **Vishwa Mohan**.

Along with the Indian PM, others on the dias were COP28 president Sultan Al Jaber, UN Framework Convention on Climate Change (UNFCCC) president Simon Stiell and UN general assembly president Dennis Francis.

Observers believe the importance given to the Indian Prime Minister is not just an indication of strong India-UAE relations but also signals the country's growing stature as a champion of climate actions cemented by the launch of several new global initiatives in the last few years including International Solar Alliance (ISA), Coalition for Disaster Resilient Infrastructure (CDRI), Global Biofuel Alliance and Leadership Group for Industry Transition (LeadIT).

Furthering India's proactive approach, Modi on Thursday pitched for one more global effort—Green Credit initiative—which would work in sync with the country's brainchild Mission LiFE (Lifestyle for Environment). India's G20 presidency also witnessed an ambitious climate goal in the declaration that committed countries to work towards tripling renewable energy capacity, globally, by 2030.