ONGC News as on 02 September 2024 (Print & Online)

Publication : Financial Express	Editions : New Delhi
Date :2 September 2024	Page : 2

ONGC Videsh to complete Azerbaijan acquisition in two months

ARUNIMA BHARADWAJ
New Delhi, September 1

STATE-OWNED OILAND Natural Gas Corp's overseas arm, ONGC Videsh (OVL), is expected to finalise the acquisition of a 0.615% participating interest in Azerbaijan's offshore Azeri Chirag Gunashli (ACG) oil field from Equinor within the next two months, the company officials said.

Earlier, OVL signed a definitive sale and purchase agreement to increase its stake in the ACG oil field. This deal also includes the acquisition of a 0.73% share in the Baku-Tbilisi-Ceyhan (BTC) pipeline company through its wholly owned subsidiary, ONGC BTC. OVL anticipates that this increased stake in the ACG oil field will enhance its overseas crude oil production. "We are increasing our stake in the ACG field in Azerbaijan by a smaller amount. The outgoing capex is not much, but it will add to our production," OVL managing director Rajarshi Gupta told *FE*.

"It is under assessment, and in another two months, we should hear something," he added.

The total investment for these acquisitions is estimated to be around $60 million. This is in addition to the company's existing 2.31% participating interest in the ACG field and 2.36% shareholding in the BTC pipeline.

Publication : Echo of India	Editions : Kolkata
Date :2 September 2024	Page : 6

Poor return from large banks is driving away depositors

REFLEX ACTION

Nantoo Banerjee

Union Finance Minister Nirmala Sitharaman's advice to government-controlled banks to launch special drives to step up deposit mobilization to catch up with the demand for loans may give a wrong impression that the public sector bank (PSB) management does not know the basic principles of banking. How can a PSB mobilise enough deposits when their interest rates on fixed deposits (FDs) vary from as low as 4.50 percent to 5.50 percent? Small banks and finance companies offer nearly double the rates for FDs. The maximum FD interest rate offered by these PSBs, with the exception of Bank of India, for a period varying from seven days to 10 years is 6.5 percent. After income tax deduction at source, the return on FDs from most PSBs could be around anything between 4.05 percent and 5.85 percent.

Among the scheduled PSBs, the Central Bank of India offers the highest FD interest rate up to 7.45 percent on a tenure of 444 days. It is no wonder that the deposit growth with the PSBs is falling. This is putting the PSBs under severe pressure to meet the surging demands for loans. These banks are witnessing a peculiar trend with lending growth surpassing deposit growth. Contrary to the practices followed by government-controlled big banks, smaller private banks offer flexibly higher FD rates. Among them are: IndusInd Bank (8.25 percent), DCB Bank (8.55 percent), Yes Bank (8.5 percent), SBM Bank (8.75 percent), RBL Bank (8.6 to 8.85 percent) and Small Finance Bank (9.5 percent).

The government is clearly responsible for the unhealthy credit-deposit ratio being witnessed by large banks. Banks are being forced to keep the lending rates low to apparently push the expansion of big business and industry. Or, is it to benefit a select section of industry and business houses which are flourishing on cheap borrowing? The bank rate is fixed by the RBI in consultation with the government. The biggest beneficiary of the low lending rates are some of the big business houses, including the Ambanis and Adanis. Reliance Industries (RIL) leads the pack of India's most-indebted companies with a hefty debt of around Rs.3.14 lakh crore. The Gautam Adani-led business group reported a gross debt of Rs.2.41 lakh crore in 2023-24, up from Rs.2.27 lakh crore in the previous financial year. Others include NTPC Limited, IOC, ONGC, Power Grid, Vodafone Idea and BhartiAirtel, all grappling with substantial debts. Normal business borrowers are less fussy about the interest rates. They are prepared to pay more for quick loans. And, their lenders are quite happy to raise loans from the public offering much higher interest rates at attractive terms such as monthly, quarterly and half-yearly interest disposal. Many of them offer annual interest rates up to nine percent and more. These non-banking companies include Bajaj Finance, Cholamandalam Investment and Finance, Shriram Transport Finance Company, Power Finance Corporation, HDB Financial Services, Mahindra & Mahindra Financial Services, Muthoot Finance, Aditya Birla Finance and Tata Capital Financial Services Ltd. This explains why FDs are steadily moving away from big banks to other finance outlets.

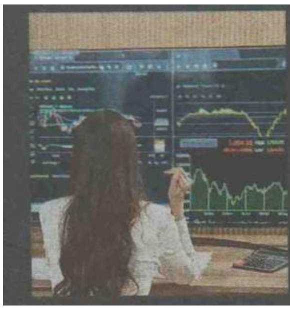
While cheaper bank credit has helped big business houses expand their profits during the last 10 years, it has hardly helped fresh greenfield industrial investments creating new jobs and bringing a wholesome growth of the economy. The rising corporate profitability is hardly leading to business expansion in the form of new investments in new projects. Going by the past records, cheaper bank credit had rarely led to higher industrial production. On the contrary, higher bank rates hardly impacted industrial investment and output negatively. For instance, in 2007-08, the RBI repo rate went up to 7.75 percent while the industrial growth rate was over 9.2 percent. Last year, industrial growth was 9.5 percent with the repo rate at 6.5 percent. Low bank deposit rates are driving away cash to other lucrative sectors of investments such as non-banking finance companies, stocks, mutual funds and gold.

India's big banks may continue to face the deposit crunch if the government and the RBI insist on lower lending rates. Merely advising banks to adopt changes to boost deposits will not help solve the widening credit-deposit gap in the system. Banks should be allowed the freedom to determine the deposit and credit rates to play effectively in the market. This is more so at a time when customers are ready to borrow heavily, putting pressure on deposit-hit banks. It may be interesting to note that in 1992, interest rates on fixed deposits were fully deregulated. Their returns were no longer correlated with their maturity. Any deposit placed for more than 46 days was eligible for interest payments of up to 13 percent from banks. The unusual action did not affect the profitability of banks. Nor did it affect the industry and market demand. In fact, the industrial growth, which recorded the sharpest fall to 0.6 percent in 1991-92, started spiking from 1992. It exhibited a rising trend from 1992-93 registering an overall growth of 2.3 per cent during the year, six per cent in 1993-94, 9.4 per cent in 1994-95 and further to 12.1 per cent in 1995-96, providing a big boost to the IMF-World Bank prompted first major economic reform in the country. Few will deny the fact that FDs have remained one of the most trusted and popular investment options in India. Traditionally, the people had favoured banks and the post office for their FDs.

The gradual shift of FDs from large banks to non-banking financial outlets will further weaken the business of the PSBs although it will have no impact on small and mid-size borrowers. Incidentally, the RBI, in its report, noted that in 2022-23, non-banking financial institutions (NBFIs) exhibited robust balance sheet growth, accompanied by improved asset quality and enhanced capital buffers. To give an example of how NBFCs are cashing in on public sector banks' deposit slowdown, it may be noteworthy to relate the performance of Bajaj Finance Limited (BFL), one of the country's leading NBFCs.

As of March 2024, BFL had 83.64 million customers and assets under management of Rs. 330,615 crore. The company, a subsidiary of Bajaj Finserv Ltd, has a presence in 3,504 locations across India, including 2,136 locations in rural and smaller towns and villages. The triple A-rated Bajaj Finance offers FD rate up to 8.65 percent. The government and the RBI are fully aware of the fact that the FD slowdown with big banks has come as a blessing to these NBFCs. Their inexplicable inaction has been a matter of concern for the bank management as well as all key stakeholders. (IPA)

Publication : WEALTH (The Economic Times)	Editions : New Delhi
Date :2 September 2024	Page : 1, 10, 11



INDIA INC.'S PROFIT GROWTH SLOWS DOWN SHARPLY

P10

India Inc.'s profit growth slows down sharply

The impact of elections, rise in expenditure due to an uptick in commodity prices, and weaker consumption led to a sharp moderation in the profit growth in the June quarter.

by **Sameer Bhardwaj**

GETTYIMAGES

Corporate India's profitability growth in the June 2024 quarter weakened due to several factors. The main reasons included increased expenditure amid fading tailwinds from lower raw material costs, election impact resulting in lower government expenditure, and muted demand due to the heatwave. Though the sales growth improved, it continues to remain in single digits. Profitability, on the other hand, saw a sharp deceleration.

Data from a Bank of Baroda report shows that the aggregate sales and net profit of 3,000 companies grew at 7.7% and 3.5%, respectively, on a year-on-year (y-o-y) basis. These numbers witnessed a growth rate of 2.3% and 37.1%, respectively, in the corresponding quarter of the previous year.

Most of the growth has been contributed by the banking and financial services sector. The sector has benefitted from an uptick in business upcycle and registered a robust performance on all financial metrics. Excluding this, the sales growth of 2,539 companies softened to 5.2%, whereas the net profit registered a decline of 3.1%. "The continued drag on sales growth is alarming as it signals weak domestic demand," the report states.

The benchmark Bloomberg Commodity Index, which tracks the global prices of oil, natural gas, copper, zinc and other commodities, grew by 1.5% between 31 March and 30 June this year. In terms of y-o-y growth based on the average index values, the index was flat (-0.08%) between the June 2023 and June 2024 quarters.

Looking at the performance of the Nifty 500 index companies, despite the overall weak trend, the majority of the companies improved their y-o-y EBITDA margins. Out of 392 (ex-financial) companies, 55%, or 217, improved operating profit margins.

However, the beat-to-miss ratio turned unfavourable. There are 196 companies in the Nifty 500 index for which earnings estimates (for the June quarter) were compiled by Reuters-Refinitiv for at least two analysts. Out of these, 56%, or 109, companies missed estimates during the June quarter. The ratio of upgrades to downgrades was also unfavourable.

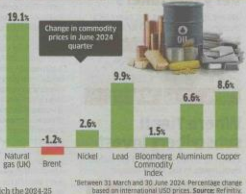
There are 382 companies (from the Nifty 500 index), for which the 2024-25 net profit estimates are available with Reuters-Refinitiv. In the past three months, 226, or 59.1%, of the companies have seen downgrades in their net earnings estimates. In the same period, most companies in the cement, IT, utilities and chemicals sectors have seen 2024-25 full-year earnings downgrades. On the other hand, most companies in the real estate, industrial and financial sectors have seen earnings upgrades.

Market experts believe that an improvement in revenue growth is necessary for sustaining the earnings momentum. "Margins would bump into more headwinds than tailwinds in the future. This is because BFSI credit costs are now normalising, as are input prices. Hence, a top-line revival is extremely critical for both margins as well as profits to improve," states a Nuvama June quarter earnings review report.

Despite the weak June quarter performance, an Antique Stock Broking earnings review report expects a minimal earnings downgrade in the coming quarters. The report lists increased economic activity, especially government spending, rural recovery, given the outlook of above-normal monsoon, lower commodity prices, likely start of the rate cut cycle and expectations of healthy upcoming festive demand as some of the factors that will support the performance of corporate India.

Here's how different sectors of the Nifty 500 fared in the first quarter of 2024-25.

Rising commodity prices are putting the corporates' margins at risk



*Between 31 March and 30 June 2024. Percentage change based on international USD prices. Source: Refinitiv

Banking

The sector reported a tepid performance due to moderation in business growth and an increase in provisioning expenses. NIMs for most banks were impacted due to higher funding costs, while the credit growth was weak in both corporate and retail segments.

The performance of the private sector banks was impacted by margin pressures, whereas public sector banks benefitted from an improvement in investment yields aided by the revised investment guidelines. The earnings momentum of the public sector banks was steady, led by healthy PCR (provision coverage ratio) and recoveries.

Among the banking sector stocks of the Nifty 500 index, Punjab National Bank and UCO Bank reported the highest y-o-y growth in consolidated net profits. While the improvement in interest income and decline in bad loans supported the former's net profit, which grew by 196% y-o-y, steady asset quality and improvement in NIMs helped the latter in reporting a 146.9% jump in consolidated PAT (profit after tax).

A Motilal Oswal earnings review report expects a modest outlook for the banking sector. However, robust balance sheets, strong contingency buffers and reasonable sector valuations provide comfort. The report remains vigilant about margins and the delinquency cycle in unsecured loans. It cuts earnings estimates for 2024-25 for private sector banks by 3% and raises the same by 1% for public sector banks.

NBFCs

Most NBFCs saw a contraction in NIMs due to an increase in the cost of funds. The disbursement growth was also weaker in the June quarter amid elections and heatwave. The HFCs, gold and vehicle financers saw a sequential deterioration in asset quality.

Among the NBFC stocks in the Nifty 500 universe, SBFC Finance and Cholamandalam Financial Holdings reported the highest y-o-y jump in consolidated net profits. While the cost efficiencies and improvement in asset yields supported the former's net profit, which jumped by 68% y-o-y, traction in home loans/LAP and strong AUM growth supported the bottom line of the latter.

A Systematix report expects the asset quality of the NBFC sector to stabilise as managements are confident of improving collection trends. The growth momentum will be seen across most product segments.

Automobiles & ancillaries

The sector reported decent growth in two-wheelers (2W), passenger vehicles and tractors. Moreover, higher margins, aided by better realisations and easing of commodity prices, supported profitability. Though 2W export volumes grew in double digits on a y-o-y basis, the export outlook of 2Ws remains uncertain due to subdued demand in the EU and US.

Among the automobile and ancillary companies in the Nifty 500 universe, Tata Motors and Samvardhana Motherson International reported the highest y-o-y jump in consolidated net profits. Better realisations and raw material cost savings helped Tata Motors report a 74% jump in net profit, whereas strong revenue growth helped Samvardhana Motherson to report a 65.4% y-o-y jump in the bottom line.

Analysts expect the sector margins to moderate in the coming quarters as the commodity prices have started rising. However, positive rural sentiments, upcoming festive season and government's infrastructure push bodes well for the sector.

Healthcare

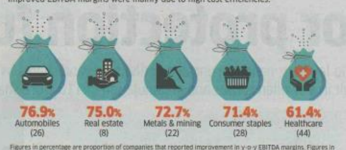
The sector reported a good performance during the quarter, with traction in both the pharma and diagnostic segments. However, the hospitals segment saw muted growth amid weak ARPOB (average revenue per occupied bed). The pharma segment was aided by domestic formulations and reduced intensity of price erosion in the US generics, whereas the diagnostics segment was helped by receding competitive intensity.

Among the healthcare companies in the Nifty 500 universe, Jubilant Pharmova and Biocon reported the highest y-o-y jump in net profit. Jubilant Pharmova reported a 7,432% y-o-y jump in net income, driven by cost efficiencies and exceptional gains from the sale on investment in an associate firm. On the other hand, time gain from the sale of Biocon Biologics' (subsidiary) domestic branded formulation business boosted the bottom line, which grew 550% y-o-y.

A recent JM Financial report lists capacity addition, optimising case/payor mix and improving occupancy as key medium-term drivers for the sector.

Auto, real estate among sectors that reported better margins

Improved EBITDA margins were mainly due to high cost efficiencies.



Figures in percentage are proportion of companies that reported improvement in y-o-y EBITDA margins. Figures in brackets are the number of companies in each sector of Nifty 500. Sector classification by Refinitiv.

5 of the 10 largest Nifty 500 firms missed estimates

Earnings beat/miss (%)

	Earnings beat/miss (%)
Reliance Industries	-7.1
Tata Consultancy Services	0.5
HDFC Bank	2.6
Bharti Airtel	-11.5
ICICI Bank	4.7
Infosys	1.8
State Bank of India	1.9
Hindustan Unilever	-3.6
ITC	-2.7
Larsen and Toubro	-0.4

Source: Reuters-Refinitiv

Oil & gas

The sector dragged the overall performance of corporate India, with OMCs registering a substantial decline in PAT on a y-o-y basis, amid low GRMs and LPG under-recoveries.

Reliance Industries reported a 5% y-o-y decline in consolidated PAT due to the weak performance of O2C and retail segments. While weak product cracks and muted petrochemical margins impacted the O2C segment, tepid discretionary demand impacted the retail segment. The telecom segment performance was stable, aided by subscriber additions. On the other hand, upstream player ONGC reported a 32.6% y-o-y decline in consolidated PAT due to rising expenses.

A recent ICICI Securities report states that the prospects of the sector will remain strong for the rest of 2024-25, led by firm Brent crude and LNG prices.

Consumer staples

The sector reported an improvement in revenue growth compared to the March quarter, led by a gradual recovery in the rural market. The gross margin continues to remain stable for most companies. However, heatwave and election-related restrictions negatively impacted consumption.

Among the consumer staples companies in the Nifty 500 universe, Patanjali Foods and Honasa Consumer reported the highest y-o-y jump in net profit growth. The stable performance of the FMCG portfolio and lower volatility in edible oil prices helped Patanjali Foods report a 199.4% y-o-y jump in net profit. On the other hand, improvement in gross margins and scale-led benefits helped Honasa Consumer report a 63% y-o-y jump in net profit. Most companies remain hopeful about rural recovery. An Antique Stock Broking report expects overall recovery in the second half of 2024-25.

IT

The information technology sector reported a modest performance. There is a decline in the attrition rate, indicating an easing of supply-side constraints. The companies continued to focus on cost optimisation. Despite an overall sluggish demand, emerging technologies saw good traction during the quarter.

Among tier 1 companies, Infosys reported the highest sequential revenue growth (in constant currency terms) of 3.6%, followed by TCS and Tech Mahindra with 2.2% and 0.7% quarter-over-quarter growth, respectively. On the other hand, Wipro and HCL Technologies reported a sequential revenue decline of 1% and 1.6%, respectively.

The management commentary across IT companies anticipates a ramp-up in deals in 2024-25. An IT sector report by Axis Securities expects a robust long-term outlook for the sector, led by broad-based growth in manufacturing and retail segments, resilient deal wins and easing of supply-side constraints. It expects strong revenue growth in the second half of 2024-25.

Metals

The performance of ferrous companies was impacted by election-related restrictions, weak steel prices and increased imports from China. However, lower coal costs supported the EBITDA/tonne for steel players. On the other hand, lower input costs and availability of higher linkage thermal coal supported the margins of non-ferrous players.

Among the steel companies of the Nifty 500 index, Jindal Saw and Tata Steel reported the highest y-o-y jump in net profit growth. Bigger orders from the Middle East and North Africa helped the former to report a 67.6% jump in the bottom line, whereas traction in The Netherlands' operations and lower expenses supported the net profit of the latter, which grew by 51.4% y-o-y.

Among non-ferrous companies, Hindustan Copper reported a 139.8% increase in net profit, aided by a strong jump in revenue. National Aluminium Company reported a 76.3% jump in net profit, supported by margin expansion due to lower power and fuel costs.

Analysts expect the performance of ferrous companies to improve due to the resumption of infrastructure activities after the elections and lower coking coal prices. On the other hand, steady base metal prices, amid restricted supply and stable demand, are expected to support the performance of non-ferrous companies.

Cement

The sector reported a weak performance amid a decline in realisations due to price corrections and tepid volume growth because of the elections and heatwave. However, reduced input costs and lower freight costs supported the margins. Among the cement companies in the Nifty 500 universe, JK Cement and Dalmia Bharat reported the highest y-o-y growth in net profit. Lower costs helped JK Cement to report a 62% jump in PAT, whereas Dalmia Bharat reported an 8.5% jump in net profit, aided by increased volumes.

Industry consolidation, traction in infrastructure and housing segments, and lower input costs are expected to support the performance of the cement sector in the future.

Please send your feedback to etwealth@timesgroup.com

Publication : Western Times	Editions : Ahmedabad
Date :2 September 2024	Page : 3

Indian Cos to spend $45-50 bn in Capex over 1-2 yrs: Moody's

(Agency) New Delhi: Moody's Ratings said rated Indian companies will spend USD 45-50 billion annually over the next 1-2 years towards capex as companies boost capacity, with the country's most valued firm Reliance Industries alone accounting for 30 per cent of the spending. Investments to increase vertical integration and achieve net zero targets will also keep spending high, Moody's Ratings said in a report on corporate in India and Indonesia. Rated Indian companies' capex will remain elevated at around USD 45-50 billion annually over the next one to two years. With an annual capex budget of around USD 15 billion spread across its different business segments, Reliance Industries alone will account for around 30 per cent of the portfolio capex, Moody's Ratings said. The oil and gas sector and Reliance Industries will collectively account for over 60 per cent of the rated Indian portfolio's spending over the next couple of years. Moody's said the seven rated oil and gas companies in India will also account for around 30 per cent of rated Indian companies' capex. These companies will spend around USD 15 billion annually to expand existing capacity and make green energy investments to reduce carbon transition risk. For instance, Oil and Natural Gas Corporation Ltd. It also said strong earnings will continue to keep the leverage of Indian corporates low, even as companies push ahead with capital spending plans in response to consumption growth and as offshore borrowing rates remain high.

Publication : Business Standard	Editions : New Delhi
Date :2 September 2024	Page : 4

Russia crude import falls on lower savings, Iraq comeback

S DINAKAR
Amritsar, 1 September

Shipments of Russian oil to India declined 14 per cent in August compared to July. This came after a prolific run of three months of near-record purchases by Indian refiners, as savings on the crude declined to record lows after Russian traders refused to offer higher discounts, according to industry sources and ship tracking data.

Iraq, India's biggest oil supplier prior to Russia's inroads, improved its market share in India at the expense of Russia on the back of lower rates.

The share of Russian oil in India's crude basket also dipped more than 3 percentage points in August from July to below 40 per cent, according to calculations by *Business Standard* based on ship tracking data. Iraq's share increased by around 2.4 per cent during the period.

"I would consider a drop from 43 per cent to 40 per cent for Russia's share well within the range of fluctuation we have seen in previous months, and not particularly remarkable," said Vandana Hari, a Singapore-based energy expert and founder of Vanda Insights.

"Given that nearly all of Russian crude to India is bought on a spot basis, the prevailing discounts being offered are and will remain a key determinant in how much volume Indian refiners pick," Hari said.

Indian refiners led by Reliance Industries and Indian Oil imported 1.8 million barrels per day (bpd) of Russian grades in August, compared to 2.1 million bpd in July 2024, and 1.54 million bpd in the same month a year earlier, according to data from Paris-based market intelligence agency Kpler accessed by Business Standard. Imports of Russian oil averaged 2 million bpd in the May-July 2024 period.

While India's overall crude imports declined by around 6.6 per cent to 4.5 million bpd in August month-on-month (M-o-M), the fall of Russian shipments was over twice the magnitude, eroding Russia's share in India's crude imports basket to 40 per cent from a near record 43 per cent in July. There has been a greater draw on Russian oil from domestic refiners, leaving less for exports in August, industry officials said.

The share of Iraqi crude increased to around 19 per cent in August from a little over 16 per cent in July. Average Iraqi crude prices are trending lower on a delivered basis to Indian buyers. But Iraqi grades, while well-suited for Indian refineries, are of a lower quality in terms of sulphur content than Russian grades. For instance, Iraqi oil averaged $597/tonne in the April-June quarter compared to $609/tonne for Russian oil during the period, according to Indian customs data. Savings on Russian oil may have declined to record lows in the April-June quarter of FY25 at around $440 million compared to around $1.2 billion in average quarterly savings in FY23 and FY24.

Saudi Arabian supplies to India declined by 17 per cent M-o-M and by over a third on the year to around 550,000 bpd in August, shipping data shows, as higher rates kept buyers away, Indian refining officials said. Purchases from the US increased by 41 per cent to 370,000 bpd in August from July and more than doubled from a year earlier as India has tried to maintain a balance between buying Russian crude and mollifying American concerns by increasing purchases of US crude, industry sources said.

The Russian invasion of Ukraine in February 2022 sparked a wave of sanctions and discounts by western powers and Russian suppliers, which were eager to find a market for their sanctioned oil.

More on business-standard.com

V Satish Kumar takes over as IOC chairman

V Satish Kumar *(pictured)* on Sunday took over as the chairman of the Indian Oil Corporation (IOC), the nation's largest oil firm. Kumar, who is director (marketing) at IOC, was given additional charge of chairman following delays in finding a full-time chairman.

Publication : Financial Express	Editions : New Delhi
Date :2 September 2024	Page : 2

Satish Kumar takes charge as IOC chief

V SATISH KUMAR on Sunday took over as the chairman of the Indian Oil (IOC), the nation's largest oil firm. Kumar, who is director (marketing) at IOC, was given additional charge of chairman following delays in finding a full-time chairman.

—PTI

Publication : Millennium Post	Editions : New Delhi
Date :2 September 2024	Page : 10

CORPORATE KALEIDOSCOPE

Air India Express on Sunday announced addition of Agartala in its flight services network, making it the airline's 46th domestic destination. The airline launched daily direct flights from Agartala to Guwahati and Kolkata on Sunday, offering convenient one-stop connections to Bhubaneswar, Bengaluru, Chennai, Delhi, Hyderabad, Imphal, Jaipur, and Kochi. Additionally, Air India Express inaugurated new routes from Hyderabad to Guwahati, Bengaluru to Vijayawada, and Bengaluru to Indore, all commencing on the same day.

Oil India Limited (OIL) and Indra Dhanus Gas Grid Limited (IGGL) signed the hook-up agreements for connecting OIL's natural gas fields of upper Assam with the Duliajan Feeder Line of the North-East Gas Grid and also for evacuation of natural gas to be produced from OIL's DSF block in Tripura through IGGL's 12 NB x 86 km Agartala- Tulamura natural gas pipeline. The agreement was signed between Anfor Ali Haque, Resident Chief Executive, OIL, Duliajan and Dr Ajit Kumar Thakur, CEO, IGGL on August 31, 2024 at the field headquarters of OIL Duliajan in presence of OIL CMD Dr. Ranjit Rath.

Publication : Mint	Editions : New Delhi
Date :2 September 2024	Page : 2

India puts on hold plan to extend diesel pipeline deeper in Bangladesh

Rituraj Baruah
rituraj.baruah@livemint.com
NEW DELHI

India's plan to further extend the India-Bangladesh Friendship pipeline (IBFP) carrying diesel to its neighbour has gone in the slow lane due to the current political crisis in Bangladesh.

Three people in the know of the development said the government has pressed the pause button on a proposal to extend the 131-km pipeline beyond Parbatipur in Bangladesh, where the pipeline currently ends.

"Since the project has been operating well and has been largely successful, there was a consideration as to why not further extend it to cater to more places in the neighbouring country. Now, after the political situation somewhat destabilized, India would like to wait for the situation to stabilize for any further consideration and talks. No specific timeline can be given," said one of the people cited above.

The government pressed the pause button on the proposal to extend the 131-km pipeline beyond Parbatipur in Bangladesh. MINT

The cross-border pipeline inaugurated in March last year by Prime Minister Narendra Modi and his erstwhile Bangladeshi counterpart Sheikh Hasina stretches from Siliguri in West Bengal to an oil depot in Parbatipur in Dinajpur district of Bangladesh.

IBFP has the capacity to transport 1 million metric tonne per annum (MMTPA) of high-speed diesel (HSD) to the neighbouring country and currently supplies the product to seven districts in northern Bangladesh.

This is the first cross-border energy pipeline between India and Bangladesh, built for an estimated ₹377 crore, of which the portion in Bangladesh accounts for ₹285 crore—borne by India through grant assistance. Another person said that along with diesel, India was also considering a proposal to send high sulphur fuel oil (HSFO) and furnace oil to Bangladesh. HSFO is largely used in the maritime industry while furnace oil is used for heating homes, businesses and industrial units.

Apart from retail demand, the supply of petroleum products is crucial for industries as Bangladesh is heavily dependent on diesel to power its key textile industry.

Since 2015, the Numaligarh Refinery in Assam has been providing petroleum products to Bangladesh by rail. The pipeline is also key to Numaligarh Refinery Ltd's (NRL) expansion with Bangladesh being the most suitable market for the offtake.

Queries sent to the Union ministry of petroleum and natural gas and the ministry of external affairs remained unanswered till press time. The spokesperson of the external affairs ministry on Friday had said that "development projects" in Bangladesh have been impacted due to the law and order situation in the country.

On Friday, after its annual general meeting, NRL chairman Ranjit Rath said that there has been "no impact" of the current situation in Bangladesh on either the IBFP or the company's operations in the country. "Rather, we are scaling up operations in northern Bangladesh from our Siliguri terminal and northeastern Bangladesh from terminals developed near Silchar," he said. Rath is also also the chairman and MD of state-run Oil India Ltd.

Publication : The Daily Guardian	Editions : New Delhi
Date :2 September 2024	Page : 7

ATF price drops, commercial LPG price rises

TDG NETWORK
NEW DELHI

Jet fuel (ATF) prices saw a significant reduction of 4.6% on Sunday. This decrease, implemented in line with global oil price trends, will provide some relief to airlines whose operating costs are heavily influenced by fuel prices.

The price of commercial LPG, used by hotels and restaurants, was increased by Rs 39 per 19-kg cylinder. This marks the second consecutive monthly hike, following a previous increase of Rs 6.5 per cylinder in August.

The rate of ATF in Delhi was reduced to Rs 93,480.22 per kilolitre, down from Rs 97,975.72. In Mumbai, the price dropped to Rs 87,432.78 per kilolitre from Rs 91,650.34.

Commercial LPG prices now stand at Rs 1,691.50 per 19-kg cylinder in Delhi, Rs 1,644 in Mumbai, Rs 1,802.50 in Kolkata, and Rs 1,855 in Chennai.

The price of domestic cooking gas for households remains unchanged at Rs 803 per 14.2-kg cylinder.

The price of domestic cooking gas for households remains unchanged at Rs 803 per 14.2-kg cylinder.

State-owned oil companies, including Indian Oil Corporation, Bharat Petroleum Corporation Limited, and Hindustan Petroleum Corporation Limited, revise ATF and cooking gas prices monthly based on international fuel prices and exchange rates. It's worth noting that the prices of petrol and diesel have remained frozen in India.

Publication : Business Standard	Editions : New Delhi
Date :2 September 2024	Page : 3

'IGL wants to be leader in LNG space'

State-run Indraprastha Gas Limited (IGL) will set up 100 liquefied natural gas (LNG) stations by FY30 and strengthen efforts to establish compressed natural gas (CNG) to LNG conversion plants for servicing difficult terrains, Managing Director **KAMAL KISHORE CHATIWAL** tells Subhayan Chakraborty & Shreya Jai in an interview at the company's Delhi headquarters.

IGL has announced multiple plans to ramp up its LNG portfolio. What is the thinking behind this?
We want to be a leader in the LNG space. We are targeting to set up 6-7 LNG dispensing stations nationwide in the current financial year, and our long-term vision is to have 100 LNG stations by FY30. We have already commissioned the first LNG dispensing station in Ajmer. There is demand in Delhi. As part of our partnership with a leading public-sector company, IGL is building a captive unit at its Noida depot. It wants to decarbonise its trucks, which will ply as soon as the facility is commissioned.

What is the status of your LNG to CNG conversion plants?
We believe there is a synergy between CNG and LNG. For the conversion plants, we have brought out an expression of interest. We now have 500 CNG stations in Delhi. For instance, a station making 20,000 kg of CNG sales per day has seen sales come down to 10,000 kg. This presents a potential for us to use the compression capacity in that station. We can liquefy a high-pressure gas. We already have a highly compressed gas, so our capex goes down.

In hilly areas, pipelines are uneconomical in terms of cost and have safety issues. So, we plan to deliver gas via pipeline to a CNG compression facility, liquefy it, and take the LNG to hills, inaccessible or sparsely populated areas. Right now, it costs ₹14-15 crore to set up a conversion unit, as opposed to the hundreds of crores it takes to lay down pipelines.

What about compressed biogas plants (CBG)?
We have targeted to construct 15 CBG plants in this financial year, but work will be completed on a minimum of 10 plants. It takes 6-7 months for construction. We are hopeful of producing biomethane from the biogas projects, going forward. A country as small as Germany is producing 8 million tonnes, whereas India is importing 23-24 million tonnes. Since biowaste production is related to population, India has the potential to generate 8-10 times more biomethane. But the biomethane has to be integrated with CGD, and not as a transport fuel. As a transport fuel, where it will just be an intermittent option.

Can you give us a timeline for biomethane production?
The agencies involved are looking at short-term targets. We need land, segregation of waste, and sewage plants. Everybody, including households, has to contribute towards this. In Delhi, we are setting up 2-3 smaller projects. We are in discussions with the Municipal Corporation of Delhi to take care of the Bhalswa landfill in North Delhi, which is emitting huge amounts of biomethane into the atmosphere. The MCD has asked to know how much per square metre intensity can be achieved in terms of waste removal. We are in discussions with some technology suppliers. The investment will be made by a joint venture entity, set up with the technology provider. The Delhi government will give us the land. We will guarantee them the offtake based on existing government policies.

Q&A

KAMAL KISHORE CHATIWAL

MD, Indraprastha Gas Limited (IGL)

What is the investment outlook for this?
Delhi generates 15,000 tonnes of waste daily. We are looking at treating about 20 per cent of that or 2,000-3,000 tonnes. Normally, 100 tonnes of waste require ₹50 crore of investment. Once the scale goes up, and capex efficiency comes in, the investment reduces. So, for a 1000-2000-tonne plant, an investment of ₹300-350 crore may be required. Capex is not a constraint because it has a life of 25 years. The cost per standard cubic meter of gas generated is very limited. What matters is the consistency in operation and the product quality, the lack of which can damage the infrastructure. The gas imported from Qatar, and the US, is almost pure methane, with very few impurities. Our focus is on bringing that quality to biomethane.

What can be done to hedge against global gas price volatility?
From an Indian perspective, we need strategic gas storage, which all developed countries have. India is blessed with onshore gas fields which are depleted and can be used for storage. In times of increased volatility in global prices, these can come into play. A policy push with capex support for strategic storage of 20-30 billion cubic meters (bcm) of natural gas is required from the government. Given an option, IGL would also book some capacity there. No one wants to be exposed to price volatility. During the Covid pandemic, global prices were at \$1-2 per mmBtu. If we had storage, it could have been filed up. Prices shot up to \$50 per mmBBtu when the Ukraine war began.

What are your plans for green hydrogen?
Hydrogen remains in a nascent stage. There is no commercially proven business model and prices are still very high. It is still 2-3 times the normal energy cost. If India needs to grow at 8 or 10 per cent for the next 10-15 years, we need cheap energy. It is possible to blend hydrogen in natural gas up to 1-2 per cent. I'm not sure whether it will make a big difference or not.

How significant a threat are EVs to your CNG business?
Electric vehicles will increase in percentage terms, but not in a dramatic manner, whereby they reach 50-60 per cent. EVs will continue to grow but won't replace all vehicles and threaten the other players with extinction.

Publication : The Indian Express	Editions : New Delhi
Date :2 September 2024	Page : 15

OIL IMPORTS COULD STAY SUBDUED IN SEPTEMBER, RISE THEREAFTER

Oil imports from Russia fall as refinery maintenance season curbs demand

SUKALP SHARMA
NEW DELHI, SEPTEMBER 1

INDIA'S CRUDE oil imports from Russia—New Delhi's largest source market for oil—cooled off sequentially in August from July's near-record levels as oil demand evidently softened in the run-up to the refinery maintenance season, according to ship tracking data and industry watchers. Relatively lower availability of Russian oil for the export market was also a likely factor.

Oil market experts expect India's oil imports—including from Russia—to be slightly subdued in September as well due to maintenance shutdowns at a few refineries, before recovering again in October as the affected refining capacity comes back on stream in the festival season, which is usually marked by high fuel demand.

India's Russian oil imports declined 14.5 per cent—or by 0.31 million barrels per day (bpd)—sequentially in August to 1.80 million bpd, but still accounted for a whopping 39.9 per cent of the New Delhi's total crude oil imports for the month, per provisional vessel tracking data from commodity market analytics firm Kpler. Notably, India's overall oil imports for the month also declined by a similar volume—0.32 million bpd—to 4.52 million bpd.

"Interestingly, Russia's oil exports have also gone down by 350,000 bpd...So there is less Russian availability, lower Indian crude intake, and generally less movement (of oil)," said Viktor Katona, head of crude analysis at Kpler.

"Peak maintenance season in India is September. By November, refinery runs would climb back to their normal range of 5.4-5.5 million bpd. September imports from Russia should also be weak. However, October onwards, they would start to edge higher again, also boosted by higher availability of Russian crude as Russia is set to undergo its own period of turnarounds (refinery maintenance activities) over the upcoming weeks," Katona said on the supply outlook for the forthcoming months.

As for other top suppliers, oil imports from Iraq—India's second-largest source of oil—rose 6.7 per cent sequentially to 0.85 million bpd. However, New Delhi's third biggest source market for oil—Saudi Arabia—registered a 16.6 per cent sequential decline in volumes delivered to India in August at 0.55 million bpd.

INDIA'S TOP CRUDE SUPPLIERS

Source market	August oil imports	Change vs July	August market share
Russia	1.80 mn bpd	-14.5%	39.9%
Iraq	0.85 mn bpd	6.7%	18.8%
Saudi Arabia	0.55 mn bpd	-16.6%	12.2%

Source: Kpler

Iraq had a market share of 18.8 per cent in India's oil import basket in August, up from 16.5 per cent in July. Russia's market share was 43.5 per cent in July, 3.6 percentage points higher than its share in August. Saudi Arabia's market share contracted to 12.2 per cent in August from 13.7 per cent in July.

"Saudi Arabia's 550,000 bpd is 200,000-250,000 bpd below last year's average range of purchases. So, it would be fair to say that India's appetite for Saudi Arabian oil has not come back, even after import of Saudi oil hit a 10-year low in June," Katona said, adding that Saudi Arabian crude continues to remain expensive for Indian refiners vis-à-vis oil from Russia and even Iraq. On the other hand, Iraq has evidently further cemented its position as India's dependable second-largest supplier, widening the gulf with Saudi Arabia.

Prior to the war in Ukraine, Iraq and Saudi Arabia were the top two suppliers of crude oil to India. But as the West started weaning itself off Russian energy supplies following Moscow's February 2022 invasion of Ukraine, Russia started offering discounts on its crude and Indian refiners started snapping up the discounted barrels.

Urals, a medium-sour crude, is the mainstay of India's Russian oil imports. In August, Indian refiners cumulatively imported 1.26 million bpd of Urals crude. India's Urals import volumes for the month accounted for 70 per cent of New Delhi's total oil imports from Moscow. Evidently, the price differential between Urals and competing crude grades from India's traditional West Asian suppliers was significant enough for Indian refiners to prefer the Russian grade.

As the world's third-largest consumer of crude oil with a high import dependency level of over 85 per cent, India is extremely sensitive to oil prices. Although trade sources have indicated that discounts on Russian crude have shrunk over time, Indian refiners have evidently remained keen on buying Russian oil as given the high import volumes, even lower discount levels lead to significant savings.

Online

Headline	ONGC Nears US Approval for Venezuela Oil Fields		
Publication	Equity Master	Edition	Online Coverage
Published Date	2 Sep 2024		

ONGC Nears US Approval for Venezuela Oil Fields

https://www.equitymaster.com/indian-share-markets/09/02/2024/ONGC-Nears-US-Approval-for-Venezuela-Oil-Fields--BPCL-to-Expand-Refining-Capacity--Top-Buzzing-Stocks-Today

Shares of Natco Pharma jumped nearly 5% to Rs 1,569 in Friday's intraday trade on BSE after the firm submitted a product application with the US health regulator for a generic product indicated for the treatment of metastatic non-small cell lung cancer.

The company has submitted an abbreviated new drug application (ANDA) containing a paragraph IV certification with the US Food and Drug Administration (FDA) for the generic version of Novartis' Tabrecta.

ONGC Nears US Approval for Venezuela ONGC Videsh Limited (OVL) is in the advanced stages of discussion with the US for a waiver to regain control of oil fields from Venezuela, Managing Director Rajarshi Gupta at a company event on 30 August.

The overseas arm of ONGC has dividends stuck to the tune of US$ 600 million for the stake it holds in Venezuelan projects.

OVL has a stake in two fields in Venezuela, namely, San Cristobal and Carabobo-1 but its dividends have been stuck due to US sanctions against the country.

OVL has also applied to the US for a 'specific license'to be the lead operator for these fields and is awaiting their response.

The current total production from the two fields in Venezuela is 12,000 barrels per day (bpd) and is expected to reach 45,000 bpd in four to five years.

According to media reports last year, Indian oil companies are exploring the possibility of using close to US$ 600 million of their dividend income stranded in Russia to buy oil from that country.

India's top four oil companies - Indian Oil Corporation (IOC), a unit of Bharat Petroleum Corporation Ltd, Oil India Ltd and ONGC Videsh Ltd - haven't been able to repatriate dividend income they accrue from their investments in Russian oil and gas fields.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing

Download Guide: Discover Four Proven Strategies for Picking Winning Stocks Are you ready to enhance your stock-picking skills?

Equitymaster's latest guide, the 2024 Edition Guide to Picking Multibagger Stocks, is here for you.

This premium guide reveals four proven strategies that can boost your chances of identifying high-potential stocks.

M&M's Anti-Drone Solutions Tie-Up The Mahindra Group signed a non-binding memorandum of understanding (MoU) with Sentrycs to develop and provide anti-drone solutions in India for civilian and military applications.

The MoU relates to the Anti-Drone Systems technology space and will focus on the transfer of technology (TOT) and manufacturing of radio frequency-based counter-drone solutions under the Government of India Make in India initiative.

The differentiated anti-drone solution is an autonomous and integrated system with a command and control (C2) module and enables detection, tracking, identification and mitigation of incoming drones.

In addition, the system can monitor drone flight paths, and identify their specific models, unique serial numbers, and their IDs. This capability allows for precise differentiation between friendly and hostile drones.

In cases where a drone is classified as a threat, the system can autonomously take control and ensure it lands safely in a predefined zone resulting in no collateral damage.

The system can be deployed for the protection of critical infrastructure in urban areas or as an integral part of broader multi-layered anti-drone solutions for military applications.

M&M Group enjoys a leadership position in farm equipment, utility vehicles, information technology and financial services in India.

BPCL to Expand Refining Capacity State-run Bharat Petroleum Corporation Ltd (BPCL) will invest Rs 750 bn to expand refining and petrochemicals capacity over the next five years.

The ethylene cracker project at Bina refinery in Madhya Pradesh, conceived at a gross cost of Rs 490 bn, involves brownfield expansion of the refinery capacity from 7.8 MMTPA to 11 MMTPA to primarily cater to the feed requirements of petrochemical plants.

India's booming economy is driving a significant increase in energy demand. Petroleum product consumption is expected to rise steadily by 4-5% annually for the foreseeable future. Similarly, the demand for major petrochemical products is also expected to rise by 7-8% annually.

This presents a strategic opportunity to expand refining capacity alongside the development of integrated petrochemical complexes.

Additionally, BPCL is focussing on greening its operations by investing Rs 100 bn in green energy.

BPCL is also executing green hydrogen projects aligned with the National Green Hydrogen Mission. These projects include a 5 MW electrolyzer plant at Bina Refinery and a Green Hydrogen refuelling station with an indigenously developed electrolyzer at Kochi.

To know what's moving the Indian stock markets today, check out the most recent share market updates here.

For information on how to pick stocks that have the potential to deliver big returns,

Headline	OVL expected to complete acquisition of stake in Azerbaijan field in next two months		
Publication	The Financial Express	Edition	Online Coverage
Published Date	2 Sep 2024		

OVL expected to complete acquisition of stake in Azerbaijan field in next two months

https://www.financialexpress.com/business/industry-ovl-expected-to-complete-acquisition-of-stake-in-azerbaijan-field-in-next-two-months-3598420/

State-owned Oil and Natural Gas Corp's overseas arm, ONGC Videsh (OVL), is expected to finalise the acquisition of a 0.615% participating interest

in Azerbaijan's offshore Azeri Chirag Gunashli (ACG) oil field from Equinor within the next two months, the company officials said.

Earlier, OVL signed a definitive sale and purchase agreement to increase its stake in the ACG oil field. This deal also includes the acquisition of a 0.73% share in the Baku-Tbilisi-Ceyhan (BTC) pipeline company through its wholly owned subsidiary, BTC.

OVL anticipates that this increased stake in the ACG oil field will enhance its overseas production. We are increasing our stake in the ACG field in Azerbaijan by a smaller amount. The outgoing capex is not much, but it will add to our production, OVL managing director Rajarshi Gupta told FE. It is under assessment, and in another two months, we should hear something, he added.

The total investment for these acquisitions is estimated to be around $60 million. This is in addition to the company's existing 2.31% participating interest in the ACG field and 2.36% shareholding in the BTC pipeline.

Since it is a producing field, we will not need to spend new capex. We are increasing our stake because Equinor is exiting, giving us the right to do so. There are also some other projects we should hear about in the next two or three months, Gupta said. The company typically spends around $500-700 million each year on this project.

The ACG field, one of the largest oil-producing fields globally, is located in the Caspian Sea, about 95 km off the coast of Azerbaijan. The field has been operated by oil major BP since 1999. The latest phase of development, Azeri Central East, was commissioned in early 2024.

Other partners in the field include the State Oil Company of Azerbaijan Republic (SOCAR), Inpex, ExxonMobil, Turkiye's national oil company Turkiye Petrolleri Anonim Ortakl (TPAO), MOL, and Japan's Itochu.

The ACG field has a contract term extending until December 31, 2049. The BTC pipeline transports oil from the ACG field and condensate from the Shah Deniz gas field across Azerbaijan, Georgia, and Turkiye.

In April, BP and its partners commissioned new production at Azerbaijan's ACG oil field complex. BP announced that production from the $6 billion Azeri Central East project is expected to reach 24,000 barrels per day by the end of 2024, as additional wells are brought online.

OVL is involved in the overseas exploration and production of crude oil and natural gas, managing 32 assets in 15 countries.

Headline	4 new company names added to the list of Navratna companies of the Central Government, know their names…		
Publication	The Mobiworld	Edition	Online Coverage
Published Date	1 Sep 2024		

4 new company names added to the list of Navratna companies of the Central Government, know their names…

https://www.themobiworld.com/Index/flowNewsDetail/id/6101900.html?val=ef74ee0880b82701e21dea48cf8c2e52

4 new names have been added to the prestigious list of Navratna companies of the Central Government.

The Finance Ministry has given Navratna status to a total of 4 new companies including 3 government companies of the power sector. With this, the list of Navratna companies has now increased to 25.

These 4 companies got entry in Navratna. The 4 new companies to which Finance Minister Nirmala Sitharaman has given the status of Navratna include 3 government companies of power sector- Satluj Jal Vidyut Nigam Limited, Solar Energy Corporation of India Limited and National Hydroelectric Power Corporation Limited. Apart from them, Railtel Corporation of India Limited has also been given the status of Navratna. These companies already had the status of Navratna. Till now, the names of 21 companies of the Central Government were included in the Navratna. With the addition of 4 new companies, the list has increased to 25. The names of the companies already included in the list of Navratna companies are Bharat Electronics, Container Corporation of India, Engineers India, Hindustan Aeronautics, Mahanagar Telephone Nigam, National Aluminium Company, National Building Construction Corporation, Neyveli Lignite Corporation, NMDC, Rashtriya Ispat Nigam, Shipping Corporation of India, Rail Vikas Nigam, ONGC Videsh Limited, National Chemicals and Fertilizers, IRCON, RITES, National Fertilizers, Central Warehousing Corporation, HUDCO, IREDA.

Names of these companies in the category of MaharatnaGovernment companies are divided into three categories 'Maharatna, Navratna and Miniratna'. First comes the name of Maharatna companies, whose list currently includes 13 central undertakings. The names of the government's Maharatna companies include BHEL, BPCL, Coal India, GAIL, HPCL, IOCL, NTPC, ONGC, Power Finance Corporation, Power Grid Corporation of India, SAIL, REC and Oil India. These are the benefits of getting the status of NavratnaOnly those companies are included in the Navratna companies which are already included in the Miniratna category. To upgrade to this category, 6 parameters have been fixed including profit, total assets, turnover. After getting the status of Navratna, the government provides more independence to the concerned government companies. After getting the status, the board of the concerned companies gets more financial power than before.

Headline	Union Minister Hardeep Puri wishes Indian Oil on 65th establishment day		
Publication	ET Energyworld	Edition	Online Coverage
Published Date	2 Sep 2024		

Union Minister Hardeep Puri wishes Indian Oil on 65th establishment day

https://energy.economictimes.indiatimes.com/news/oil-and-gas/union-minister-hardeep-puri-wishes-indian-oil-on-65th-establishment-day/112978951

On the 65th establishment day of Indian Oil, Union Minister of Petroleum and Natural Gas Hardeep Singh Puri stated that when the entire world suffered 40-70 per cent fuel inflation in the last three years, Indian Oil kept Indian citizens insulated from soaring global fuel prices.

New Delhi [India, September 1 (ANI): On the 65th establishment day of Indian Oil Corporation Limited (IOCL), Union Minister of Petroleum and Natural Gas Hardeep Singh Puri lauded the company for its role in protecting Indian citizens from global fuel price hikes over the past three years.

"Pehle Indian, Phir Oil! Even as the entire world suffered 40-70 per cent fuel inflation during last 3 years, this spirit of IndianOil kept Indian citizens insulated from soaring global fuel prices, as PM@narendramodiJi didn't want our citizens, specially the vulnerable ones, to suffer from crises of fuel availability, affordability and sustainability," Puri said in a post on X.

"On the momentous occasion of 65th IndianOil Day, I acknowledge the extraordinary contributions of IndianOil and wish the organisation continued success in its journey of excellence," he said.

The minister also pointed out that Indian oil was established as a vision to achieve self-reliance in the petroleum sector in the country and the company has steadfastly upheld its commitment to putting the nation first and it emerged as the bedrock of India's energy security.

According to the company, it processes over 1.6 million barrels of crude oil and serves over three crore Indians through an expansive network of more than 61 thousand customer touchpoints, including more than 37 thousand fuel stations. It delivers more than 26 lakh LPG cylinders daily, even to the remotest corners of India, and fuels over 2,300 flights, with more than half of the flights in Indian skies being refuelled by Indian Oil.

The minister also thanked the employees of Indian Oil for their contribution and also wished the organisation continued success in its journey.

Puri added, "This remarkable journey is a testament not only to the enduring legacy of Indian oil and gas industry but also to the relentless dedication of nearly 30 thousand Ionians and six lack strong extended workforce who, through their indomitable spirit, ensure that India continues to move forward no matter the challenges".

Headline	"War room was set up to ensure affected people reach their destinations": Hardeep Puri lauds Indian Oil for support during calamities		
Publication	India Gazette	Edition	Online Coverage
Published Date	2 Sep 2024		

"War room was set up to ensure affected people reach their destinations": Hardeep Puri lauds Indian Oil for support during calamities

https://www.indiagazette.com/news/274546052/war-room-was-set-up-to-ensure-affected-people-reach-their-destinations-hardeep-puri-lauds-indian-oil-for-support-during-calamities

New Delhi [India, September 1 (ANI): On the 65th establishment day of Indian Oil Corporation Limited (IOCL), Union Minister of Petroleum and Natural

Gas Hardeep Singh Puri lauded the company for its role and said that a war room was set up by the Petroleum Ministry to ensure that affected people reached their destinations affected by floods, rains, and landslides in Assam, Himachal Pradesh, Uttarakhand, and KeralaOn the 65th establishment day of Indian Oil Corporation Limited (IOCL), Union Minister of Petroleum and Natural Gas Hardeep Singh Puri lauded the company for its role in protecting Indian citizens from global fuel price hikes over the past three years.

"Pehle Indian, Phir Oil! As the Indian Oil and Gas family celebrates the 65th Indian Oil Foundation day, I wish to highlight an often ignored facet of our energy journey and the silent contributions of our energy soldiers in ensuring that India always keeps ticking, never short of petrol, diesel, never short of gas cylinders, come cyclones, storms, landslides, or floods," Puri posted on X.

He further mentioned that in the last one year, floods in Assam, unprecedented rains, and subsequent landslides in Himachal Pradesh, Uttarakhand, and Kerala, different parts of our country have unfortunately been hit by natural calamities.

"While the brave personnel of NDRF HQ, SDRF, supported by other local and central forces worked round the clock to ensure relief and rescue, not many people notice the work in the background that our oil companies do on a war footing like Good Corporate Citizens to ensure all possible support. ATF supplies were rushed to the forward helipads from places as far as Dehradun, Saraswa and Mohali as stranded locals and tourists had to be rescued and evacuated from hilly areas of Uttarakhand by air due to landslides on the roads," he added.

Puri said that a 247 war room was set up by the Petroleum Ministry staffed by senior officials and our oil marketing companies led by Indian Oil to ensure that affected people reached their destinations as quickly as possible.

"Operations to rescue the stranded was done in a mission mode to ensure that the whole of government approach enunciated by PM Narendra Modi Ji, came alive at a time of concern for all of us," he said.

Earlier in the day, Puri also minister also thanked the employees of Indian Oil for their contribution and also wished the organisation continued success in its journey.

According to the company, it processes over 1.6 million barrels of crude oil and serves over three crore Indians through an expansive network of more than 61 thousand customer touchpoints, including more than 37 thousand fuel stations. It delivers more than 26 lakh LPG cylinders daily, even to the remotest corners of India, and fuels over 2,300 flights, with more than half of the flights in Indian skies being refuelled by Indian Oil. (ANI)

Headline	Union minister Puri acknowledges ‘extraordinary contributions' of Indian Oil		
Publication	Nagaland Post	Edition	Online Coverage
Published Date	2 Sep 2024		

Union minister Puri acknowledges ‘extraordinary contributions' of Indian Oil

https://nagalandpost.com/index.php/2024/09/02/union-minister-puri-acknowledges-extraordinary-contributions-of-indian-oil/

On the 65th anniversary of Indian Oil Corporation Limited (IOCL), Union Minister for Petroleum and Natural Gas Hardeep Singh Puri acknowledged the extraordinary contributions of the company and wished the organisation continued success in its journey of excellence.

The Union minister also commended the company's role in protecting Indian citizens from soaring global fuel prices over the past three years.

Pehle Indian, Phir Oil! Even as the entire world suffered 40-70 per cent fuel inflation during the last 3 years, this spirit of IndianOil kept Indian citizens insulated from soaring global fuel prices, as PM@narendramodi Ji didn't want our citizens, especially the vulnerable ones, to suffer from crises of fuel availability, affordability and sustainability, Hardeep Puri said in a post on microblogging site X.

On the momentous occasion of 65th IndianOil Day, I acknowledge the extraordinary contributions of IndianOil and wish the organisation continued success in its journey of excellence, he added. As we march together towards Viksit Bharat under the leadership of PM@narendramodi Ji, @IndianOil stands tall as a beacon of nationalistic spirit, efficiency and cutting-edge innovation, leading the global energy sector with pioneering solutions, the Union minister stated.

This remarkable journey is a testament to the enduring legacy of India's Oil & Gas industry & to the relentless dedication of nearly 30,000 IOCians and the six lakh-strong extended workforce who, through their indomitable spirit, ensure that India continues to march ahead towards becoming the 3rd largest economy! he further said.

Later, the company reacted to the Union minister's post on X. Thank you, @HardeepSPuri ji, for your inspiring words on this #IndianOilDay. As we proudly march towards the vision of Viksit Bharat', #IndianOil remains steadfast in its resolve to fuelling India's ascendance with dedication. With the spirit of #NationFirst, Team IndianOil will continue to serve billion-plus Indians and steer India's energy mandate, it said.

On the occasion, IOCL Chairman Satish Kumar Vaduguri also wrote a post on X. He said, As we celebrate the 65th anniversary of IndianOil, I am filled with immense pride in the incredible journey we've travelled together. More than an energy provider, IndianOil has been a true partner in India's progress, touching lives and empowering dreams across the nation.

Our legacy is built on the sweat and blood of generation of IOCians and the trust of millions of Indians. As we step into the future, we remain committed to fuelling India with the same passion and purpose that has defined us for over six decades, he added.