# ONGC News as on 07 August 2023 (Print)

| Publication : Business Standard | Editions : Bangalore |
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# Opaque subsidies

## Govt control returns to the oil sector

The government needs to be more transparent about its relationship with the state-controlled oil companies. Of the three public-sector oil-marketing companies (OMCs), it did exit Hindustan Petroleum Corporation Ltd (HPCL), though in fact it still retains control through HPCL's part ownership by Oil and Natural Gas Corporation. It has also in the past claimed to have deregulated petrol and diesel prices and removed the burden of indirect fuel subsidies on the exchequer. These were major reforms and positive steps forward. However, in effect the government has now reversed this momentum. Instead of maintaining and increasing its effort to keep the sector and user prices at arm's length, it has set up a system by which it continues to control prices at the pump while concealing the subsidies involved.

This has been done through line items in the Union Budget that are supposedly budgetary support for the efforts of the three state-controlled OMCs towards climate goals. An amount of ₹30,000 crore was set aside for this. A capital infusion into all three companies is therefore on the cards, and it has been reported that this might even involve the government once again taking a stake in HPCL. Regardless of the stated purpose of the capital infusion, it will in effect make up for accumulated under-recoveries in the three OMCs. These under-recoveries are major contributors to the OMCs' accumulated losses. An additional sum was also set aside as subsidy for liquefied petroleum gas, but has reportedly not so far been received by the companies. Under-recoveries grew particularly because prices at the pump were not changed to reflect the altered pricing landscape globally for petroleum products that followed the Russian Federation's invasion of Ukraine last year. As India approaches the election season, it may be too much to hope for free prices to return in the short run. The notion that prices have been freed of political interference has in any case been seriously questioned by the way the three state-owned companies moved in unison to maintain consumer prices at the pre-war level and take any losses that they might suffer as a consequence. The effect on minority shareholders clearly was not worth considering.

This is reminiscent of the period over a decade ago when the political urge to control fuel prices led to complex systems of hidden subsidies, which began to add up into a significant fiscal drag. Removing these problems and creating more transparent pricing took much political capital over successive governments. It is unfortunate if reforms undertaken with so much effort are being rolled back. They will not only have a negative effect on the future fiscal balance but also set back India's green transition, which was supposed to be funded through investments made by the legacy oil companies. And, of course, it will once again convince voters that politicians are responsible for oil prices — causing a vicious cycle in which politicians will be forced to respond to their demands to reign in prices, further cementing electors' disbelief in the free market. Transparent subsidies, independent of the price actually paid, are the only way out.

ओएनजीसी ONGC

| Publication : Deccan Chronicle | Editions : Chennai |
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Will convert crude oil directly into high-value chemicals

# ONGC plans to set up two oil-to-chemical factories

**MADHUSUDAN SAHOO**
NEW DELHI, AUG. 6

**CRUDE OIL,** which companies like ONGC pump out from below seabed and from underground reservoirs, is a primary source of energy. It is processed to produce petrol and diesel.

Largest oil and gas producer in the country, Oil and Natural Gas Corporation (ONGC), is likely to set up two oil-to-chemical (O2C) plants in India to convert crude oil directly into high-value chemical products as it prepares for energy transition that is shaking up the industry worldwide, a top official in the ONGC said.

Petrochemicals are chemical products derived from crude oil and are used in the manufacturing of detergents, fibres (polyester, nylon, acrylic etc.), polythene and other man-made plastics. "The demand for petrochemicals is expected to remain strong and will continue to be a key driver of oil and gas demand in the future. With this objective, ONGC is collaborating with other entities to explore opportunities in the oil to chemical, refining, and petrochemicals. We are also planning to set up two greenfield O2C plants in India," said chairman Arun Kumar Singh in the ONGC's latest annual report.

Crude oil, which companies like ONGC pump out from below seabed and from underground reservoirs, is a primary source of energy. It is processed in oil refineries to produce petrol, diesel and jet fuel.Though Singh did not divulge in details about the upcoming plants in the latest report, Singh said that ONGC would invest Rs 1 lakh crore by 2030 on energy transition projects as it targets net zero carbon emissions by 2038.

The firm already has two subsidiaries -- Mangalore Refinery (MRPL) and Petrochemicals Limited and ONGC Petro-Additions Limited (OPaL) that run petrochemical units at Mangalore in Karnataka and Dahej respectively. "MRPL and OPaL are strongly engaged in the diversification plan from oil to the petro-chemical sector," ONGC said in its annual report.

The International Energy Agency (IEA) estimates that global oil demand will plateau by 2030 as penetration of electric vehicles and increased uptake of alternative drive technologies.

| Publication : Financial Express | Editions : New Delhi |
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## ONGC plans to set up oil-to-chemical plants

ONGC IS PLANNING to set up two oil-to-chemical plants to convert crude oil directly into high-value chemical products as it prepares for energy transition that is shaking up the industry worldwide, chairman Arun Kumar Singh said. "Petrochemicals will continue to be a key driver of oil and gas demand in the future," he said in the firm's latest annual report.

| Publication : Hindustan Times | Editions : New Delhi |
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# ONGC TO SET UP OIL-TO-CHEMICAL PLANTS IN INDIA

**Press Trust of India**
feedback@livemint.com

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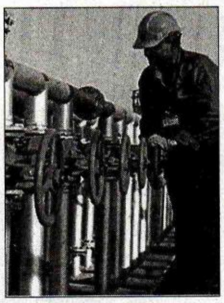

**ONGC will invest ₹1 lakh crore by 2030 on energy transition projects.** REUTERS

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Crude oil-to-chemicals (COTC) technology allows the direct conversion of crude oil to high-value chemical products instead of traditional transportation fuels. It enables the production of chemicals exceeding 70% to 80% of the barrel producing chemical feedstock as opposed to about 10% in a non-integrated refinery complex.

China and the Middle East account for a majority of COTC plants that have been planned or have started operations. Saudi Aramco and SABIC have announced plans for a COTC plant that will process 400,000 barrels per day of Arabian Light crude oil to produce about 9 million tonnes of chemicals per year. According to IEA, petrochemicals are rapidly emerging as the primary driver of global oil consumption.

"ONGC aims to capitalize on this trend, with plans to substantially expand its chemical and petrochemical portfolio from the current 4.2 million tonnes per annum to 8 million tonnes by 2030," the annual report said.

"MRPL and OPaL are strongly engaged in the diversification plan from oil to the petro-chemical sector. ONGC is also partnering with players to explore opportunities in the O2C and oil to petrochemicals (O2P)".

Singh said ONGC will invest ₹1 lakh crore by 2030 on energy transition projects as it targets net zero carbon emissions by 2038.

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IN PIVOT TOWARDS ENERGY TRANSITION

# ONGC planning to set up two oil-to-chemical plants in India

## Oil-to-chemicals tech allows direct conversion of crude oil to high-value chemical products instead of traditional transportation fuels

**OUR CORRESPONDENT**

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"MRPL and OPaL are strongly engaged in the diversification plan from oil to the petro-chemical sector," Oil and Natural Gas Corporation (ONGC) said in the 2022-23 annual report. "ONGC is also partnering with players to explore opportunities in the Oil to Chemical (O2C) and Oil to Petrochemicals (O2P)."

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According to IEA, petrochemicals are rapidly emerging as the primary driver of global oil consumption, with the industry projected to contribute over a third of the growth in oil demand by 2030.

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Singh said ONGC will invest Rs 1 lakh crore by 2030 on energy transition projects as it targets net zero carbon emissions by 2038.

The firm joins fellow state-owned oil and gas firms Indian Oil (IOC), Hindustan Petroleum (HPCL), GAIL and Bharat Petroleum (BPCL) in preparing roadmaps for net zero emissions as part of the nation's commitment to deal with the climate challenge. Net-zero for a company means achieving a balance between the quantum of greenhouse gases it places into the atmosphere and the amount it takes out.

While the firm remains focused on raising crude oil and natural gas production, ONGC is being built as resilient, agile and adaptable, Singh said in the firm's latest annual report.

Recognising the importance of environmental, social and governance (ESG) aspects, Oil and Natural Gas Corporation (ONGC) has achieved substantial progress in reducing emissions.

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# ONGC plans two oil-to-chemicals factories

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NEW DELHI

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| Publication : Mint | Editions : Mumbai |
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# It's raining dividends again for shareholders

BY NITI KIRAN

Indian companies once again didn't shy away from handsomely rewarding their shareholders in 2022-23—that too, despite a lacklustre profit growth. The companies doled out record high dividends of ₹4 trillion in the last fiscal year, registering a 28% rise since 2021-22, a *Mint* analysis showed. The analysis is based on 439 of the BSE 500 companies for which data was available. This includes proposed payouts, and uses both audited and unaudited numbers.

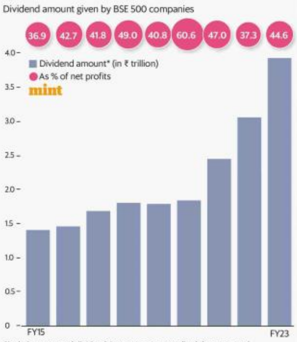
"A lot of things appear to have fallen in place in the fourth quarter of FY23," said Tanvi Kanchan, the head of corporate strategy at Anand Rathi Share and Stock Brokers Ltd. "Rural demand picked up, input costs have come down substantially, supply chain constraints are waning, and the Reserve Bank of India (RBI) has given a hint that it is done with rate hikes for now. Corporate India is trying to make the best of the situation by paying out generous dividends in FY23."

With this, dividend payments posted a strong double-digit growth for the third year in a row. An outpouring of corporate largesse since the covid-19 pandemic—thanks to a tight leash on costs that led to a massive run-up in profits and a cautious investment environment—resulted in a hefty dividend payout-to-profits ratio of 42% on average in 2020-21 and 2021-22, which rose further to 44.6% in 2022-23 despite just a 6.8% rise in profits.

But even during the pre-pandemic period, between 2010-11 and 2017-18, these generous giveaways outpaced the bottom-line growth of companies, translating into an average payout ratio of 36.1% during that period.

**Dividend deluge: Firms gave away over 40% of their profits to shareholders in FY23**

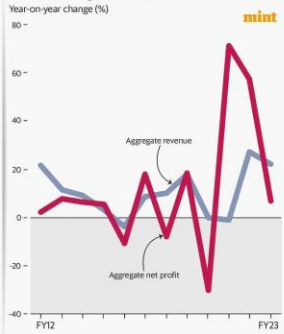
Dividend amount given by BSE 500 companies




*Includes proposed dividend. In some cases unaudited data was used. Analysis covers 439 BSE 500 companies for which data was available.

**A run-up in profits since the pandemic has encouraged the trend**

Year-on-year change (%)

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Source: Capitaline, Mint analysis

## Top Guns

**ALMOST TWO-THIRDS** of the firms in the sample have been unwaveringly sharing the bounties over the last five years. In fact, 14.3% of the sample has increased their dividend payout each year since 2017-18. Some of the biggest dividend payers include Tata Consultancy Services (TCS) Ltd, Vedanta Ltd, and public sector undertakings (PSUs) such as Coal India Ltd, Oil and Natural Gas Corp. Ltd, and Power Grid Corporation of India Ltd. "The public sector names saw a spike in dividend payout ratio, although the [profit] growth was calibrated," Kanchan said. The ones in the vanguard of rewarding their shareholders—the top 10—had an overwhelming 52.4% share in the overall dividends paid in 2022-23. And some of those leading the pack such as TCS, Vedanta, and Hindustan Zinc Ltd more than doubled their payouts. Altogether, 56% firms have declared more dividends compared to the previous year, of which 13.4% went ahead despite a decline in their profits. Payouts in nearly 5.5% of the firms remained flat during the period.

**PSUs have traditionally been bestowing greater dividends on shareholders**

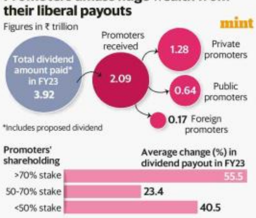
Biggest dividend payers in FY23 (in ₹ crore)


Amount includes proposed dividend. In some cases unaudited data was used. Based on the analysis of 439 BSE 500 companies.

Source: Capitaline, Mint analysis

**Promoters amass huge wealth from their liberal payouts**

Figures in ₹ trillion




Ownership as on March 2023

Source: Capitaline, Mint analysis

## Biggest Beneficiaries

**SO, IS** it benevolence? Promoters alone took home 53.4% (₹2.1 trillion) of the total dividends paid, seeing a 33% growth (a rise in promoter stakes in some cases also helped). Of this, private promoters mopped up ₹1.3 trillion and the government garnered ₹63,859 crore from dividends. Perhaps, firms are reaping more by distributing more. Sample this: Among the regular dividend payers, promoters with stakes over 70% got a 55.3% growth in their dividends in 2022-23, whereas in firms where their stakes ranged in 50-70%, they saw a 23.4% rise. In firms with promoter stakes below 50%, there was a 40.5% growth. The overall payouts by both private and foreign firms were on a rise while traditionally high dividend-paying PSUs saw a marginal decline. "After a tough FY21 and FY22 due to covid-19, some PSUs are seeing incremental growth opportunities, prompting them to increase their capital retention ratios (lowering their dividend payout)," Lakshmi Iyer, CEO-investment and strategy, Kotak Investment Advisors, said.

## Sectoral Show

**ON THE** sectoral front, the broad 18 sectors tracked by *Mint* showcased a mixed trend: Some sectors such as textiles, oil and gas, media and entertainment, and construction and real estate reduced their dividend payouts during the year as their net profits declined but there were some like information technology and metals and mining that bucked the trend. Firms in these two sectors saw a 69% and 65.2% rise in their payouts, despite a 0.7% and 28% decline in their profits, respectively. Increased dividends in IT services are as per the strategy communicated by these firms two years ago, Iyer said, adding that a muted merger and acquisitions activity in this space also led to higher cash available with firms. The lack of acquisitions has bolstered the cash reserves in the metals and mining space, too. Payouts in five segments—including auto and ancillaries, chemical and consumer goods—surpassed the growth in profits.

**Decline in profit forced some sectors to tighten the tap on dividends**

Year-on-year change, FY23 (%)


Data for select sectors

Source: Capitaline, Mint analysis

PARAS JAIN/MINT

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### Will convert crude oil directly into high-value chemicals

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ओएनजीसी ONGC

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# Mkts to focus on Q1 earnings, RBI MPC, FII action this week

PTI / New Delhi

The RBI interest rate decision, industrial production data for June and the ongoing quarterly earnings from corporates would largely drive the stock markets this week, analysts said.

Other major factors such as global market trends, the movement of oil prices and the trading activity of foreign investors would also influence trading, they added.

"The market will have an eye on the RBI Monetary Policy Committee (MPC) meeting, which will be announced on August 10, 2023. We are heading towards the last batch of Q2 earnings of key companies such as Adani Ports, Coal India, Hero MotoCorp, Hindalco and ONGC, among others, which will lead to stock-specific movement," said Pravesh Gour, Senior Technical Analyst, Swastika Investmart Ltd.

On the macro front, market participants will be closely observing key events like industrial production and manufacturing production data, which will be released on August 11, Gour said.

"Downgrade of the USA by Fitch impacted the Dollar Index & Bond yields worldwide leading the Nifty to test its first crucial support levels of 19300. A closing above 19700-19800 levels can only bring back some hopes of claiming 20000 levels, else Nifty may consolidate between 19000-19500 levels," said technical and market analyst Rajesh Agarwal.

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## Oil India Ltd Granted 'Maharatna' Status


Govt. of India has elevated Oil India Limited (OIL), India's National Exploration & Production Major to MAHARATNA category. OIL is now the 13th Maharatna CPSE in the country and joins the league of BHEL, BPCL, CIL, GAIL, HPCL, IOCL, NTPC, ONGC, PFC, POWERGRID, RECL and SAIL. The company posted a consolidated annual turnover of Rs. 41,039 Crore and net profit of Rs. 9854 Crore for the FY 2022-23. OIL earned the status of Navaratna in 2010. Having acquired a majority share of Numaligarh Refinery Ltd. (NRL) in 2021, OIL has now become an integrated energy company. With a rich legacy of the first discovery of Crude Oil at Digboi in Assam Shelf during 1889; followed by post-independence discoveries at Naharkatiya and Moran during 1953 & 1956 respectively, OIL has been relentlessly engaged in fueling India's energy needs over decades.

This recognition is a testament to OIL's dedication and commitment for the Upstream segment of Hydrocarbon Sector. With the accorded Maharatna status, OIL is further committed to play a more significant role in the country's energy landscape and contribute to the growth and development of the sector in the years to come.

On this seminal moment, Dr. Ranjit Rath, C&MD, OIL, said that OIL has achieved this feat owing to its strong legacy of technical proficiency in upstream hydrocarbon sector and a workforce with professional diligence, innovation and performance that has alleviated the growth of the company to new heights. "We are thankful to all our stakeholders for reposing their trust with OIL, and the entire workforce – past & present, who have offered their unwavering contribution for over six decades. We extend our heartfelt gratitude to the Ministry of Petroleum and Natural Gas, Govt. of India, under whose guidance and support, OIL have been able to achieve this milestone," Dr Rath added.

The other companies included in the Maharatna list are Bharat Heavy Electricals Limited (BHEL), Bharat Petroleum Corporation Limited (BPCL), Coal India Limited, GAIL India Limited, Hindustan Petroleum Corporation Limited (HPCL), Indian Oil Corporation Limited, NTPC Limited, Oil & Natural Gas Corporation Limited (ONGC), Power Finance Corporation, Power Grid Corporation of India Limited, Rural Electrification Corporation Limited and Steel Authority of India Limited (SAIL). To be eligible for the grant of the Maharatna status, the company should have an average turnover of over Rs 25,000 crore, an average annual net worth of more than Rs 15,000 crore, and an average annual net profit of over Rs 5,000 crore during the last three years.

ओएनजीसी
ONGC

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PTI ■ NEW DELHI

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"MRPL and OPaL are strongly engaged in the diversification plan from oil to the petro-chemical sector," Oil and Natural Gas Corporation (ONGC) said in the 2022-23 annual report. "ONGC is also partnering with players to explore opportunities in the Oil to Chemical (O2C) and Oil to Petrochemicals (O2P)."

| Publication : The Telegraph | Editions : Kolkata |
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# ONGC weighs two O2C facilities

**New Delhi:** India's top oil and gas producer ONGC is planning to set up two oil-to-chemical plants in India to convert crude oil directly into high-value chemical products as it prepares for an energy transition that is shaking up the industry worldwide, chairman Arun Kumar Singh said.

Crude oil, which companies like ONGC pump out from below the seabed and from underground reservoirs, is a primary source of energy. It is processed in oil refineries to produce petrol, diesel and jet fuel. With the world looking to transition away from fossil fuel, companies around the globe are looking at new avenues to use crude oil.

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| Publication : Business Standard | Editions : New Delhi |
|---|---|
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# INDIA INC PROFIT SURGES 65% BUT SHOWS LOPSIDED GROWTH

| Publication : Business Standard | Editions : New Delhi |
|---|---|
| Date :7 August 2023 | Page : 1, 6 |

# India Inc profit surges 65% but shows lopsided growth

KRISHNA KANT
Mumbai, 6 August

There has been a sharp recovery in the headline corporate earnings in the April-June 2023 quarter (Q1FY24), after a dismal showing by early-bird companies. The combined net profit of the 983 listed companies that have declared their quarterly results so far was up 64.7 per cent year-on-year to a high of ₹2.68 trillion in the first quarter, but growth in earnings remained lopsided because most of the incremental gains came from a handful of companies.


Moreover, the quarterly numbers showed a continued slowdown in revenue growth. The combined net sales of all companies in the sample were up just 7.3 per cent Y-o-Y in Q1FY24, the lowest in the past 10 quarters. Unlike profit growth, most sectors, with the exception of banking & finance and automotive, reported a slowdown in topline growth in the June quarter.

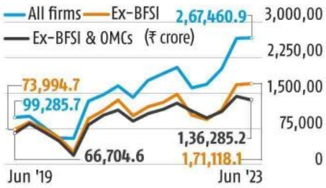
Listed companies in the *Business Standard* sample added ₹1.05 trillion to their combined net profit in Q1FY24 — most in nine quarters — but nearly two-thirds of this growth was accounted for by only five companies, three of which were government-owned oil marketing companies (OMCs).

Turn to Page 6

## TRACKING THE TREND

### Revenue growth slides further


### Strong earnings growth




BFSI: Banks, non-banking finance companies and insurance,
OMCs: Govt-owned oil & gas marketing companies
Note: Based on early bird sample of 983 companies
Source: Capitaline, Bloomberg, Compiled by BS Research Bureau

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## India Inc...

OMC earnings are highly volatile and depend on exogenous factors, such as changes in indirect taxes on transport fuel and international crude oil prices. This, analysts said, raises a question mark over the future trajectory of corporate earnings.

"As we exclude certain sectors, the picture on profit changes significantly, indicating that this growth in earnings has not been broad-based," said Madan Sabnavis, chief economist at Bank of Baroda.

Public sector oil refiner and marketer Bharat Petroleum Corporation (BPCL) was the single biggest contributor, accounting for 16 per cent of YoY growth in the overall corporate earnings in Q1FY24. The oil major reported a ₹16,863 crore positive swing in net profit to ₹10,824 crore in Q1FY24, from a net loss of ₹6,148 crore a year ago. It was followed by Hindustan Petroleum which swung from a net loss of ₹8,557 crore a year ago to a net profit of ₹6,766 crore. Indian Oil Corporation reported a net profit of ₹14,437 crore in the quarter ago, against a net loss of ₹279.4 crore a year ago.

State Bank of India was the fourth biggest contributor; it reported 153 per cent YoY growth in net profit to ₹18,537 crore in the June 2023 quarter. Tata Motors was the fifth biggest contributor to overall earnings growth; it witnessed ₹9,500 crore positive swing in consolidated earnings -- from a net loss of ₹5,007 crore a year ago to a net profit of ₹3,652 crore.

Beyond these five, other big contributors to incremental growth in earnings included InterGlobe Aviation (IndiGo), Adani Power, ICICI Bank, HDFC Bank, Bank of Baroda, and Bharti Airtel.

Excluding banks, finance & insurance (BFSI) and public sector OMCs, the combined net profit of the rest of sample companies was up 20.4 per cent YoY in Q1FY24, an improvement over 11.1 per cent YoY growth in Q4FY23 but a slowdown from 23.6 per cent YoY growth in Q1FY23. Net profit growth for the sample would recede further to just 7.3 per cent YoY in Q1FY24 if automotive companies were excluded from the sample.

"The Q1FY24 corporate earnings, so far, have been in line, with the performance of heavyweights, such as Tata Motors, BPCL, HDFC Bank, ICICI Bank, and Axis Bank, driving the aggregate. However, growth has been led only by BFSI and auto, while the oil and gas sector reported a 2.6x surge in profit YoY, underpinned by the improvement in marketing margins of OMCs," wrote analysts at Motilal Oswal Financial Services.

A skewed distribution of earnings, coupled with a sharp slowdown in revenue growth, raises concerns about the direction of corporate earnings in the forthcoming quarters.

| Publication : The Hindu Business Line | Editions : New Delhi |
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# 'Oil Ministry, PSUs lack seriousness in setting up compressed biogas projects'

**Rishi Ranjan Kala**
New Delhi

The Parliamentary standing committee on petroleum and natural gas has come down heavily on the Oil Ministry and its PSUs for showing "lack of seriousness" in setting up compressed biogas (CBG) projects in the country.

In a strong response, the committee said the Ministry of Petroleum and Natural Gas (MoPNG) failed to prevail upon its PSUs to set up CBG projects, which is important for demonstrating the viability of such projects and instilling confidence in investors, despite the same being recommended.

"The committee is not happy with this lack of seriousness being exhibited by the Ministry and Oil and Gas PSUs. Besides, the committee is concerned to note that the Ministry have not shown any interest to issue orders to Oil and Gas PSUs for investing in creating and maintaining infrastructure for promotion of CBG projects which create a doubt that the Ministry itself is sceptical about the viability and success of the CBG projects," it said.

The panel emphasised that unless Oil and Gas PSUs "shed their reluctance" and come forward in investing in a few CBG projects, it will be difficult to persuade private entrepreneurs and investors to come forward and invest in the CBG sector.

**HIGH TIME.** The panel suggested that unless oil and gas PSUs shed their reluctance and come forward to invest in CBGs, persuading private entrepreneurs to invest in the sector will be difficult

The report is on the action taken by the government on recommendations made in the 17th Report (17th Lok Sabha) of the standing committee on petroleum and natural gas on review of implementation of CBG (SATAT), which was placed in Parliament on December 21, 2022.

The government's Action Taken Replies were received on April 20, 2023, and the panel considered and adopted the report on July 27, 2023, which was then placed in Parliament on August 1.

**LACK OF INTEREST**

The committee in its original report had suggested that Oil PSUs should "aggressively" enter into CBG sector through company-owned company-operated model or joint ventures with other OMCs/ entrepreneurs.

In its response, the MoPNG said "oil and gas marketing companies (OGMCs) have been investing in creating and maintaining infrastructure for promotion of CBG projects which include development of Retail Outlet, laying of pipeline, purchase of equipment, etc. Further, they are also investing in establishment of CBG plants."

However, the panel was not happy with the response of the Ministry and countered that the Ministry is trying to "mislead" it.

"The committee is not satisfied with the reply of the Ministry as it does not mention any new measure taken by Oil PSUs in this regard and has rather resorted to mislead the committee by furnishing the details of the CBG projects that are already being undertaken by IOCL, HPCL and GAIL," it added.

The panel reiterated its earlier recommendation and stressed that the Ministry should persuade the Oil and Gas PSUs to consider and make investments in new CBG projects with their own funds and "seriously pursue" their implementation.

| Publication : The Indian Express | Editions : Ahmedabad |
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# CORPORATES BRIEFS

## FIRST BATCH OF M. SC. (AGRICULTURE ANALYTICS) ARRIVED AT ANAND AGRICULTURAL UNIVERSITY

Realising the growing need for skilled manpower in the agrarian sector meeting futuristic outlooks on Hon'ble Prime Minister Narendra Modi's Skill India Vision as well as NEP-2020 implementations; Anand Agricultural University has taken a proactive step for launching a new master's program of 2 years in Agriculture Analytics from this year onward. This innovative, inclusive, multi-disciplinary and multi-institutional program is the first of its kind in India; where two other premier institutions namely Dhirubhai Ambani Institute of Information Technology (DAIICT), Gandhinagar and Indian Institute of Remote Sensing (IIRS), Dehradun are its worthy constituents. The 3rd semester of 1st batch of this unique program was initiated on 01.08.2023 at Anand Agricultural University Anand. These students (29) have successfully completed their 1st semesters at DAIICT Gandhinagar and 2nd at IIRS Dehradun. A formal orientation of the above batch of students was held at AAU Anand recently. The program was initiated with welcome and introductory remarks by Dr M. L. Gaur, the overall course coordinator; who later conducted the whole proceedings. Dr. M. Lunagariya, Program Coordinator shared basic information on domain courses by highlighting subjects to be taught this semester. Registrar AAU, Dr. G. R. Patel made specific remarks on academic scheduling and elements of courses, stating the growing future demand for the course.In his adorning remarks on the importance of the course and related domains, Dr. M. K. Jhala; Director of Research & Dean (PGS) AAU indicated the rising importance of analytics in agrarian and allied sectors; with increasing employability and other opportunities for the students.Dr. K. B. Kathiria, Hon'ble Vice Chancellor AAU Anand stated his inspirational words for the whole batch of the students, ensuring the delivery of better learning outcomes for them from the faculty and other enormous academic and R&D resources existing at AAU. The program ended with a vote of thanks from Dr R. S Pundhir, Dean IABMI AAU Anand.

## POWE HIM ACTIVITY BY UNION BANK OF INDIA

The Union Bank of India in its ambitious " Project Power" Program under CSR activity has contributed to the noble cause of providing a clean water facility to children, a water cooler recently at Kendriya Vidhyalaya No. 1 Ichchhanath, Surat.It has done within the "Power Him " Initiative and inaugurated by honourable mentor Hrishikesh Mishra GM of Union Bank of India Learning and development central Office Mumbai along with Yashdeep Rohilla, Principal Kendriya Vidhyalaya, Shweta Save Regional Head Union Bank of India Surat.It was a great gesture by the Union Bank of India and the bank is Aspiring to promote social welfare in society by financial assistance.

## GUJARAT REFINERY DISTRIBUTES NUTRITION KITS TO TB PATIENTS UNDER CSR

Under the CSR initiative, IndianOil Gujarat Refinery has joined hands with Vadodara Municipal Corporation to support TB patients in their journey towards recovery by providing 500 Nutrition kits every month for 12 months. During the year, IndianOil will be providing a total of 6000 Nutrition Kits to TB patients through the VMC to contribute towards the TB Mukt Abhiyaan, launched by the Hon'ble Prime Minister to eradicate tuberculosis from the country by 2025. Gujarat Refinery has completed two rounds of distribution of the TB Nutrition Kits and will continue the distribution activity for 10 more months.Rahul Prashant, Executive Director & Refinery Head, Gujarat Refinery shared that IndianOil Gujarat Refinery is supporting the recovery of TB patients by providing nutrition kits having a balanced assortment of protein-rich foods, carbohydrates and other dietary items. By ensuring proper nutrition, we aim to strengthen the recovery and health of TB patients, he shared.

## KSHITIJ MOHAN TAKES CHARGE AS CHIEF GENERAL MANAGER OF SBI, AHMEDABAD CIRCLE

Kshitij Mohan took charge as Chief General Manager of SBI, Ahmedabad Circle on 1stAugust 2023. He started his career as a Probationary Officer in 1990. Prior to this assignment, he was the Chief General Manager of Commercial Clients Group. Earlier, he has also worked in the States of West Bengal, Gujarat, Maharashtra (other than Mumbai Metro), Madhya Pradesh, Odisha and Chandigarh Circle. He has vast experience of operations including SME Business. Kshitij Mohan holds a master's degree in Business Administration (Finance). He has more than three decades of banking experience.

## NIRMA UNIVERSITY ORGANISES BLOOD DONATION CAMP

The Students' Welfare Board, Nirma University in collaboration with Organisation of Civil Engineering Students, SFAI, the SoE NSS Unit, Spandan Club Institute of Management, Kalupur Bank, and the Indian Red Cross Society conducted a blood donation camp recently at the Nirma University campus. With the rain throughout the day, the social cause received an amazing 288 units of response, which is remarkable. Despite the rain throughout the day, the student volunteers worked selflessly and tirelessly to provide the necessary support to the donors and core team members. The Kalupur Commercial Co-op Bank Ltd. helped to make the camp a success, especially in terms of supplying the necessary refreshments and gifts to blood donors.


## ASHWANI KUMAR TAKES OVER AS DIVISIONAL RAILWAY MANAGER OF RAJKOT DIVISION

Ashwani Kumar has recently taken over as the new Divisional Railway Manager of Rajkot Division. Prior to taking over as Divisional Railway Manager of Rajkot Division, he was working as General Manager in Rail Land Development Authority - New Delhi (RLDA). Ashwani Kumar, a senior officer of 1994 batch of Indian Railway Engineering Service. He had completed his B.Tech (Civil Engineering) from IIT Roorkee. He has held various important positions on East Central Railway. Ashwani Kumar was awarded the Ministry of Railways Award for outstanding performance in the year 2006 while working as Deputy Chief Engineer (Construction) in East Central Railway. He has a keen interest in various studies and reading books.

## COLLABORATION AGREEMENT BETWEEN SIDBI AND CIIE AT IIM, AHMEDABAD

Small Industries Development Bank of India (SIDBI), as part of its initiative of "India of Tomorrow", has been collaborating with various leading Incubation Centres in the country to promote Deep Tech and science led Innovation by facilitating access to seed capital. In this regard, a formal contribution/ collaboration agreement for setting up of "SIDBI Accelerator Fund at IIMA's CIIE.CO" with an initial corpus of Rs.20 cr. was signed between SIDBI and CIIE.Co, IIM, Ahmedabad in the august presence of S. Ramann, CMD, SIDBI. The collaboration agreement was signed by Prof Chitra Singla, IIM (Ahmedabad)-Faculty Chairperson, CIIE.Co and S. P. Singh, CGM, SIDBI. The arrangement would facilitate institutional seed investment in early stage viable and scalable ventures in future. The agreement is an outcome of SIDBI's new initiative to support the India of Tomorrow by augmenting the developmental and funding ecosystem for ideation/ early-stage startups and offering equity/ equity like capital to such startups through partnership with leasing incubators. On this occasion, Sanjay Gupta, General Manager, Ahmedabad Regional Office of SIDBI, Kunal Upadhyay, Co-founder, CIIE.CO along with his team members and few leading Industrialists of Ahmedabad (who are customers of SIDBI) were also present. These High Net-worth Individual promotors showed keen interest in all the presentations made by the startups.

| Publication : Financial Express | Editions : Mumbai |
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# e-buses, hydrogen trucks on the anvil for Daimler

SWARAJ BAGGONKAR
Mumbai, August 6

**AS THE COUNTRY** prepares to switch to zero-emission vehicles across categories, Daimler India Commercial Vehicles (DICV) is understood to be looking to get electric buses and hydrogen trucks to the Indian market, the development work of which is in progress presently.

DICV, which makes and sells trucks and buses in India under the BharatBenz brand, is one of the few companies who are yet to enter the electric commercial vehicle segment even as its rivals, including Tata Motors, Ashok Leyland, VE Commercial Vehicles have launched products powered by battery electric vehicle (BEV) technology.

"Buses could be the first to go electric (for us)," Satyakam Arya, managing director, DICV, said in a recent interaction with *FE* while adding, "We are studying the EV space and how the Indian market is getting prepared for this technology. We are keeping a close eye on it. The situation is very dynamic."

As reported earlier, DICV is also exploring the segment of small commercial vehicles that carry weights of up to 5 tonnes.

These electric mini trucks are in much demand due to their ability to meet the last mile mobility needs, especially in congested cities.

While the intra-city segment with a demand for a range of up to 500kms can be addressed by EVs, Arya said that to address the inter-city transport demand, DICV headquarters in Germany is working on hydrogen-powered trucks.


**ON THE ROAD**

- DICV, which sells trucks and buses in India under the BharatBenz brand, is one of the few companies who are yet to enter the electric CV segment
- DICV is also exploring the segment of small commercial vehicles that carry weights of up to 5 tonne

"Hydrogen is the most romising for the future for a smple reason that when you talk about mobility technology, you have to go to the molecule level. One kilogram of hydrogen can generate 33kwh of energy; there is no other element which can offer this; carbon is 8kw and BEV is 0.5-0.6kwh," Arya added.

While the competition offers CNG as an option, DICV's entire portfolio is powered only by diesel. The company had earlier said that it was watching the CNG demand growth in India but was yet to firm up plans for it.

"We will invest in both electric and hydrogen fuel technologies. The development work on the powertrain is already going on globally and that includes India. EV will come out first because the infra is in place. Hydrogen is many years away because we have to install hydrogen as fuel first," Arya added.

Reliance Industries (RIL) and Ashok Leyland in February unveiled India's first hydrogen internal combustion engine (H2-ICE) truck having a loading capacity of 19-35 tonne.

In July BharatBenz and RIL showcased India's first intercity luxury concept coach powered by hydrogen fuel cell technology. Fuel cell system is designed and developed by Reliance Industries.

The intercity bus can travel approximately 400 km on a single hydrogen fill. The Bus will undergo extensive trials, validation & safety trials over next 12 months.

"We believe India's commercial vehicle (CV) industry should grow in the high single digit for the next 5-7 years. If that happens, we are looking at this medium and heavy CV market becoming close to 500,000 per year by 2030. We will address the white spots through 2-3 launches this year," Arya added.

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|---|---|
| Date :7 August 2023 | Page : 3 |

# Govt said to have hiked ethanol price fearing fall in blending rates

Prabhudatta Mishra
New Delhi

To ensure that 12 per cent blending target is achieved this year after the Food Corporation of India (FCI) halted rice supply for ethanol production, the government is believed to have raised prices of ethanol made from rice and maize to help distilleries restart production. However, top officials refused to comment, saying notification is yet to be released.

According to trade sources, purchase price of ethanol by oil marketing companies (OMCs) has been increased by ₹4.75/litre to ₹60.29/litre when the biofuel is made from damaged/ broken rice (purchased from open market) for remaining part of the current ethanol year (until October 31, 2023). Also, the new rate of ethanol will be ₹62.36/litre when it is to be produced from maize, an increase of ₹6.01/litre.

**According to new rates to be effective from August 7**, prices of ethanol produced from rice and maize have been increased by ₹4.75/litre and ₹6.01/litre respectively

**RICE SUPPLY**

The new rates will be effective from August 7, the sources said. However, a top government official, while not denying the approval of the price hike said that notification is yet to be published. Some other officials also did not deny the hike in prices.

Until June 23, the OMCs have achieved 11.77 per cent blending since ethanol season started from December 2022. The government has shortened the current ethanol season to 11 months (from November to October) from 2023-24 season.

Many distilleries stopped operation in July after FCI stopped issuing rice, and if they do not operate during August-October, there is a chance of fall in blending rate.