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### भारतीय नौसेना ने आंध्र में किया सुरक्षा अभ्यास

काकीनाडा, एनआइ : पूर्वी नौसेना कमान के नेतृत्व में आंध्र प्रदेश के नौसेना अधिकारी ने काकीनाडा में अपतटीय विकास क्षेत्र की सुरक्षा के लिए अभ्यास 'प्रस्थान' 2023 का आयोजन किया। यह अभ्यास ओएनजीसी के रिंग जहाज प्लेटिनम एक्सप्लोरर व वेदांता लिमिटेड के आरजी फ़िवसड आयल प्लेटफ़ॉर्म पर आयोजित किया गया था। इस अभ्यास का उद्देश्य आकस्मिकताओं से निपटने में प्रतिक्रियाओं का पूर्वअभ्यास करना और ओडीए में सुरक्षा तंत्र की प्रभावकारिता की जांच करना था। इस अभ्यास में भारतीय नौसेना, तटरक्षक बल, आयल आपरेटर, बंदरगाह प्राधिकरण, राज्य मत्स्य विभाग और समुद्री पुलिस ने भाग लिया।

# Make your money work for when you can no longer work

Look for investment schemes that can fund your future expenses

## ● YOUR MONEY

ASHIMA AGARWAL

**THE FIRST STEP** to build a retirement corpus is to estimate the monthly or annual income of the household as this will help to plan for financial independence. Once that is done, the next step is to plan for monthly income which will include family expenses, education expenses if any, lump sum to take care of yearly expenses like health insurance premium, car insurance premium or any other unforeseen circumstances.

To have an in-depth understanding, let's talk about Ramesh, an IT professional working for the past 15 years and who will be retiring after 15 years. He lives in Delhi with his mother, wife and a 12-year-old son. What all should Ramesh plan for before retirement as he is the only earning member in his family?

Let's say, the monthly income of Ramesh is ₹30,000 (₹3.6 lakh a year) and he has an annual expenditure of around ₹2 lakh. As his son grows up, Ramesh expects his annual expenses, including his son's education expenses, will be ₹5 lakh per annum. To fund the additional expenses, he can take an education loan, or spend from his savings or have a mix of both.

### Regular cash flow

He can put aside ₹25 lakh in bank deposits and keep withdrawing ₹5 lakh per annum. In this case he will be left with no or negligible



money at the end of six to seven years. In this case, he will exhaust all his savings.

Another option is to plan carefully well in advance and look for suitable investment schemes. To ensure adequate monthly income, Ramesh can opt for diversified investments such as post office schemes, recurring deposits, Monthly Income Schemes, National Pension System and mutual funds which will help him

to meet his monthly expenses.

Investment in high dividend yielding stocks can fetch regular dividend income —last year the dividend yield of some of the government listed securities like Coal India, REC, PFC and ONGC was more than 7%. Also, the corpus invested will increase over time ensuring financial strength for Ramesh and his family.

One should always be prepared for the worst. Having an emergency fund is very important as it is a saviour during emergencies which cannot be covered by either insurance or the investments made earlier. If an individual is serious about having a worry-free retired life, planning for finances and investing during the earning years is extremely critical. That way, when you do not work anymore, your investment will definitely work for you.

*The writer is associate professor, Amity Business School, Amity University*

### BUILDING A NEST EGG

- Opt for diversified investments such as post office schemes, recurring deposits, National Pension System and mutual funds

- Build a contingency fund to pay for any medical emergencies

## NAVY CONDUCTS OFFSHORE EXERCISES

FPJ BUREAU/ISAKHAPATNAM

As part of the Exercise Prasthan 2023 for Security of Offshore Development Area, (Kakinada), the Eastern Naval Command conducted exercises, aimed at rehearsing responses in handling contingencies and checking the efficacy of security mechanisms at ODA. The exercises were conducted by the Naval Officer-in-Charge, Andhra Pradesh under the aegis of Eastern Naval Command on board the rig ship Platinum Explorer of ONGC and RG Fixed Oil Platform of Vedanta Ltd.

The exercise witnessed participation from multiple organisations, namely the Indian Navy Coast Guard, Oil Operators, Port Authorities, the State Fisheries Department and Marine Police. Assets from the Indian Navy comprised of INS Kora, INS Tihayu, four Immediate Support Vessels, Marine Commandos, Explosive Ordnance Disposal Team and Helicopters. ICG Ship Kanaklata Barua also participated in the exercise.

During the exercise various situations viz Terrorist Attack, Bomb Scare, Major Fire, Gas Leak, Oil Spill, Explosion etc were simulated and measures to overcome the contingencies were exercised in close coordination with all state agencies and oil operators. Lessons learnt during the exercise shall be incorporated into the SOPs.



### Coast guard exercises

In consonance with its motto 'We Protect', the Indian Coast Guard Region East initiated precautionary measures to prevent loss of life at sea due to adverse weather conditions. ICG ship Kanaklata Barua warned fishermen along Andhra Pradesh coast about developing low-pressure area and advised them to return to the harbour for safety.



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**PTC board OKs ONGC's bid to acquire PTC Energy**

The board of PTC India Ltd has approved Oil and Natural Gas Corp Ltd's bid to acquire subsidiary PTC Energy Ltd at an equity valuation of 9.25 bln rupees. The acquisition is subject to approval of PTC India's shareholders, an exchange filing by ONGC said. The board of PTC India had met on Thursday to decide on this.

## Ethanol cartel: 'Revolving door policy' in adjudication haunts CCI again

—  
**KR Srivats**  
New Delhi

### ANALYSIS.

The National Company Law Appellate Tribunal (NCLAT) recently set aside an order of Competition Commission of India (CCI) that imposed a penalty of ₹38 crore on various sugar mills and their two associations in 2018. The CCI imposed penalties upon sugar mills for rigging bids for tenders floated by oil marketing companies for ethanol procurement to blend with fuel.

The joint tender was floated as government made it mandatory to blend 5 per cent ethanol with fuel. BPCL invited quotations from al-

cohol manufacturers for supply of ethanol as the coordinator of the tender process.

### THE CONTENTION

The aforesaid ruling of CCI was challenged by sugar mills before NCLAT on the ground that CCI did not comply with the principles of natural justice as the matter was heard by CCI on various occasions by six members, but the final judgment was signed and pronounced by only three members, and therefore, the principle of 'one who hears must decide' was not adhered to.

The ruling raised troubling questions as the case was chaired by members who did not attend the whole proceedings, but signed the final ruling and thereby breached the principle 'one who hear must decide'.



Government push on ethanol blending has set the booming sector ripe for cartelisation  
GETTY IMAGES

The ruling was signed by three members who were present on every day of the proceedings of the Commission during final hearing.

### CURIOUS REASONING

The other reasoning advanced by NCLAT in setting aside the ruling is equally curious. The NCLAT reasoned that the impugned order did not comply with

the requirement of adherence to the principles of natural justice as the same was passed '...after almost 13 months from the date the matter was reserved for orders, after conclusion of final arguments'.

The NCLAT while setting aside the ruling of CCI referred to the two decisions of Supreme Court in the cases of Anil Rai vs. State of Bihar and Ram Bali vs. State of U.P. and opined that the issue of delayed delivery/pronouncement of judgment is a serious issue. Reference was also made to CCI Regulations which stipulate that CCI may deliver final judgment within 21 days from the date it reserved the matter for final judgment.

In the present case, it is not apparent whether any prejudice was indeed caused to the parties or otherwise

pleaded by them, due to any delayed pronouncement of judgement. Legal experts believe that it is settled cannon of law that in the absence of any prejudice, an otherwise reasoned order of a regulator cannot be lightly interfered with by the appellate tribunal.

In fact, the most jarring aspect of the NCLAT ruling is the absence of cognizance of a recent judgment of the Delhi High Court in the case of Alliance of Digital India Foundation vs. Competition Commission of India decided on April 24, 2023 which virtually provided a carte blanche to CCI in respect of any plea relating to quorum. In fact, this order paved the way for CCI to continue with its adjudicatory functions even without statutory ordained quorum of minimum three members.

## Talks on for green hydrogen exports to EU nations

**Abhishek Law**  
New Delhi

The Centre has initiated discussions for possible export of green hydrogen to France, Italy and Germany. The government is sending the proposals through the Ministry of External Affairs.

India is targeting other European Union nations such as Netherlands, Austria and Sweden for its green hydrogen exports. Exports are sought under Article 6.2 of the Paris Agreement.

According to a report of the National Green Hydrogen Mission, bilateral negotiations with Japan, South Korea and Singapore are “underway” for signing the

### Green hydrogen exports are sought under Article 6.2 of the Paris Agreement

agreements. The second meeting of the empowered group under the mission was held earlier this month.

Article 6.2 (and 6.3) of the Paris Agreement are not about markets per se but they create a framework on how to account for transfers between parties and what conditions need to be met. The provisions of the agreement will allow transfer of Internationally Transferable Mitigation Outcomes (IT-MOs) - quantified in terms of carbon credits - from one

country to another. “The Bureau of Energy Efficiency has notified the Carbon Credit Trading Scheme 2023. Green Hydrogen and its derivatives will also be allotted carbon credits as per methodology developed by the BEE,” the report, accessed by *businessline*, read.

#### PILOT PROJECTS

Last August, the Centre announced that India is open to allow carbon credit transfers to countries that buy green hydrogen from it and a framework in this regard is being worked out with Japan. Pilots for a second green steel project—using hydrogen to make steel—is also underway.

Three Ministries—Steel,

Ports and MoRTH— have been working on pilot projects and fund allocations. The Steel and Port Ministries are yet to come up with “themes and structures” of the pilot projects, but the Ports Ministry is developing common user facilities near major ports like Kandla, Paradip and Tuticorin. Kolkata Port is also working with NTPC to explore the possibility of having a green hydrogen hub at the port.

The Ministry of Road Transport and Highways is “conducting discussions on route selection in accordance with availability of hydrogen fuelling stations with IOCL,” the committee report mentioned. The first phase of pilots is likely by FY24-end.

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# India against yuan bill for Russian oil

## Payments Delayed Due To Pushback From Govt Amid Strained Relations With China

India is rejecting pressure from Russian oil suppliers to pay for crude imports in the Chinese currency as tensions between New Delhi and Beijing continue to simmer.

Russia has accumulated billions of dollars worth of rupee assets given its wide trade surplus with India, but it's struggling to use the funds. At the same time, Russia's demand for yuan has grown sharply in the past year as its economy becomes more reliant on China for imports. Russian businesses have been settling more of their trade in yuan, with the Chinese currency replacing the dollar as the most traded currency in Russia this year.

Indian refiners mostly pay for Russian oil imports in dirhams, dollars, and a small amount of rupees — if oil prices are above the \$60-a-barrel cap imposed by the US and its allies on Russian oil. While the yuan is sometimes used in smaller transactions, Russian oil suppliers are requesting that the Chinese currency be the main unit of transaction for oil trade, a senior government official said.

India's resistance to transacting in yuan underscores its difficulty in balancing relations between Russia — an important economic ally — and China, a geopolitical rival. Russia is now the top crude supplier to India, making up almost half of the country's purchases.

At the same time, relations between India and China have remained strained on

### CURRENCY CONUNDRUM



**Yuan | RUSSIA'S PREFERRED OPTION**

- > Russia's demand for yuan has surged as the economy becomes more **reliant on China for imports**. Russian cos have been settling more trade in **yuan**, with the Chinese currency replacing the dollar as the **most traded currency** in Russia this year

**Dirham | MIDDLE GROUND?**

- > India refiners began using yuan to pay for some oil from Russian sellers in July, while continuing to use **dollars and dirhams** to settle most Russian oil purchases
- > **Indian Oil** has used yuan and other currencies to pay for Russian oil. **Bharat Petroleum** and **Hindustan Petroleum** have not paid in yuan
- > Some suppliers of Russian oil are not in favour of using the **UAE's currency** since it requires them to conduct the transactions out of **Dubai**, which would result in **more scrutiny**

**Rupee | PROBLEM OF PLENTY**

- > Russia has an excess supply of rupees, which **it is struggling to use**
- > The RBI last year announced a mechanism to settle foreign trade in rupees, but Russia is less keen to accept rupees as the **bilateral trade balance is tilted in Moscow's favour**

Source: Bloomberg, Reuters

the back of continuing border disputes, and as the two nations vie for global influence.

Some Russian oil suppliers are demanding payment in yuan, according to a senior official directly involved in the negotiations and another senior person at a state-owned oil refiner. The two people asked not to be identified as the discussions are private.

The government won't agree to those requests, according to the two people and two other government officials. Almost 70% of India's refiners are government-owned, which means they would need to follow orders on payment instructions from the finance ministry.

Indian Oil had made a yuan payment for Russian crude in the past, although the government has since clamped down on that. Private refiners could also settle payment in yuan, although there are no official or industry figures to show the magnitude.

An oil refinery executive, who asked not to be identified, said payment for about four to five cargoes had recently been delayed because the parties involved failed to agree on the currency of exchange. Spokespeople at RBI, the finance ministry and the petroleum & natural gas ministry didn't immediately respond to emails. Indian Oil, Bharat Petroleum and Hindustan Petroleum also didn't respond. **BLOOMBERG**



## IGL, MGL shares tank on Delhi's new EV policy

DEEPAK KORGAONKAR  
Mumbai, 20 October

Shares of City Gas Distribution (CGD) companies like Indraprastha Gas (IGL) and Mahanagar Gas (MGL) tanked up to 12 per cent on the BSE on Friday amid heavy volumes.

The EV policy, which was submitted by the Delhi government to the Lieutenant Governor, mandates a phase-wise conversion of all commercial vehicles, including cabs and delivery vehicles, by 2030.

Shares of IGL slipped 12 per cent to ₹403, its lowest in this calendar year. The average

### INDRAPRASTHA GAS LTD

Stock price in ₹



Source: Bloomberg  
Compiled by BS Research Bureau

trading volumes on the counter jumped nearly eight-fold on Friday. A combined 21.3 mil-

lion equity shares changed hands at the NSE and BSE. In the past two trading days, the stock has tanked 16 per cent.

IGL enjoys exclusive position in the business of supplying CNG to the transport sector and piped natural gas (PNG) to the industrial, domestic and commercial customers in Delhi, along with Gautam Budh Nagar (Noida and Greater Noida) and Ghaziabad in Uttar Pradesh.

Meanwhile, shares of MGL too slipped 8 per cent at ₹1,030 on the BSE. The stock had hit a 52-week high of ₹1,152 on October 17, 2023.



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## JSW Energy reports 82% jump in profit

PRESS TRUST OF INDIA  
New Delhi, October 20

**JSW ENERGY ON** Friday posted an 82% rise in its consolidated net profit to ₹850 crore for the September quarter on the back of higher revenues. "Profit after tax (PAT or consolidated net profit) was at ₹466 crore a year ago," a statement said.

The company statement said that the higher profitability was driven by robust contribution from acquired RE portfolio, merchant sales and hydro truing up impact, meaning better output.

Total revenue increased 30% year-on-year (y-o-y) to ₹3,387 crore from ₹2,596 crore a year ago due to incremental revenue from renewable, portfolio and strong thermal performance on the back of a buoyant merchant market, it stated.

Net (power) generation during the quarter under review stands at 8,638 million units, up 29% y-o-y driven by generation at acquired RE portfolio and higher thermal generation, partly offset by lower generation at hydro assets, it stated.

Total long-term sales in the quarter increased by 22% y-o-y driven by higher generation at Ratnagiri (Unit-1) and RE capacity additions while short-term sales surged to 735 million units, it stated.

Ashok Ramachandran was appointed the COO with effect from Friday. He has an overall experience of 18 years in various senior/top management positions with Schindler not only in India but overseas.

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**Crude oil set for second weekly gain**



**London:** Crude oil prices were on track to rise for a second week on heightened fears that the Israel-Palestinians crisis may spread in West Asia and disrupt supply from one of the world's top-producing regions. Brent crude futures was up 88 cents to \$93.26 a barrel. US WTI was at \$90.32 a barrel, up 95 cents. REUTERS