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Services procurement via GeM to touch ₹1.5 trillion in FY24

MUKESH JAGOTA
New Delhi, November 1

PROCUREMENT OF SERVICES through government e Marketplace (GeM) will touch ₹1.5 trillion in the current financial year as a greater number of state-run companies turn to the platform for insurance, IT and even transport and handling of minerals.

The share of services of total procurement on GeM is steadily increasing -- from 13.4% or ₹3,069 crore in FY20 to 32.8% or ₹65,917 crore in FY23. Till October-end, services procurement through GeM has already reached ₹88,831 crore while procurement of goods stands at ₹1.1 trillion.

Top buyers of services included Central Public Sector Enterprises (CPSEs) like Coal India, NTPC and ONGC, states (like Gujarat, Uttar Pradesh, Delhi, Uttarakhand, Punjab and Nagaland) and central ministries such as coal, power, defence and finance, chief executive officer of GeM P K Singh told reporters

STEADY INCREASE

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■ GeM CEO **P K Singh** said top buyers included CPSEs, states and central ministries



here. The main service categories which are in demand include

manpower outsourcing, vehicle hiring, mine development & operations, handling, transport and other mining services.

As many as 175 orders are placed by subsidiaries of Coal India, having order value ₹24,558 crore for handling, transport and other mining activities.

About 10 types of insurance services are available on the platform such as group mediclaim, assets, liability, motor, livestock, crop and medical.

Singh said that insurance companies have registered on the portal, and it has removed the role of agents.

He also said that some unique services too are in demand such as leasing of high value medical equipment, market research/survey, hiring of chartered aircrafts, examination service and air international logistics service.

GeM has over 63,000 government buyer organisations and over 6.2 million sellers and service providers offering a wide range of products and services.

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GeM Gains Sheen, FY24 Procurement Seen at ₹1.5 L cr

New Delhi: Procurement of services from the Government e-Market (GeM) is expected to touch ₹1.5 lakh crore this fiscal, up from ₹65,957 crore in 2022-23, GeM CEO PK Singh said Wednesday.

He added that state-run companies such as Coal India, NTPC and ONGC, states like Gujarat, Uttar Pradesh, Delhi, Uttarakhand, Punjab and Nagaland, and ministries such as coal, power, defence and finance are the top buyers of services from the portal.

GeM was launched on August 9, 2016 for online purchases of goods and services

by all the central government ministries and departments.

Singh said services procurement was just ₹3,069 crore in 2019-20 but reached ₹65,957 crore in FY23.



"This fiscal, it is expected to reach ₹1.5 lakh crore," he said.

The main service categories in demand include manpower outsourcing, vehicle hiring, mine development and operations, handling, transport and other mining services, insurance, IT and medical. About 10 types of insurance services are available. —Our Bureau

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DIRECT CONNECT

Public procurement of services from GeM portal may touch ₹1.5L cr this FY

PTI / New Delhi

Procurement of services from government portal GeM is expected to touch Rs 1.5 lakh crore this fiscal on the back of an increase in buying by ministries and departments, a senior official said on Wednesday.

The Government e-Market (GeM) portal was launched on August 9, 2016, for online purchases of goods and services by all the central government ministries and departments.

"Services procurement was just Rs 3,069 crore in 2019-20. It reached Rs 65,957 crore in 2022-23.

This fiscal it is expected to reach Rs 1.50 lakh crore," GeM CEO P K Singh told reporters here.

He said that the top buyers of services included Central Public Sector Enterprises (CPSEs) like Coal India, NTPC Ltd and ONGC, and states (like Gujarat, Uttar Pradesh, Delhi, Uttarakhand, Punjab and Nagaland) and central ministries such as coal, power, defence and finance.

The main service categories which are in demand include manpower outsourcing; vehicle hiring; mine development and operations; handling, transport and other mining services; insur-



ance; IT and medical.

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Day trading guide

19054 » Nifty 50 Futures

S1	S2	R1	R2	COMMENT
18960	18900	19120	19180	Short now and on a rally to 19120; place stop-loss at 19180.

₹1474 » HDFC Bank

S1	S2	R1	R2	COMMENT
1465	1450	1500	1520	Go short if the stock falls below 1465; stop-loss at 1480.

₹1353 » Infosys

S1	S2	R1	R2	COMMENT
1325	1300	1360	1385	The stock breaches a support; go short with stop-loss at 1375.

₹428 » ITC

S1	S2	R1	R2	COMMENT
428	418	435	440	Initiate shorts if the stock falls below 428; stop-loss at 432.

₹186 » ONGC

S1	S2	R1	R2	COMMENT
185	182	188	190	Might stay flat for the day; do not initiate fresh positions.

₹2296 » Reliance Ind.

S1	S2	R1	R2	COMMENT
2285	2230	2310	2330	The trend remains bearish; sell the stock with stop-loss at 2320.

₹566 » SBI

S1	S2	R1	R2	COMMENT
560	550	568	575	Hovering around a resistance; short with stop-loss at 572.

₹3332 » TCS

S1	S2	R1	R2	COMMENT
3300	3250	3350	3380	Makes lower low and set to fall further; sell with stop-loss at 3360.

S1, S2: Support 1 & 2; R1, R2: Resistance 1 & 2.

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Public procurement of GeM services may touch Rs 1.5 lakh cr

PNS ■ NEW DELHI

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"Services procurement was just Rs 3,069 crore in 2019-20. It reached Rs 65,957 crore in 2022-23. This fiscal it is expected to reach Rs 1.50 lakh crore," GeM CEO P K Singh told reporters here.

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of services included Central Public Sector Enterprises (CPSEs) like Coal India, NTPC Ltd and ONGC, and states (like Gujarat, Uttar Pradesh, Delhi, Uttarakhand, Punjab and Nagaland) and central ministries such as coal, power, defence and finance.

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Publication : The Times of India	Editions : New Delhi
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GeM procurement to touch ₹1.5L cr

New Delhi: Procurement of services from government portal GeM is expected to touch Rs 1.5 lakh crore this fiscal year, CEO Prashant Kumar Singh said. Central PSUs like Coal India, NTPC, ONGC, SAIL and various central ministries were among top buyers of services. "Services procurement was just Rs 3,069 crore in FY19-20. It reached Rs 65,957 crore in FY22-23. This fiscal, it is expected to reach Rs 1.5 lakh crore, Singh said. TNN

BPCL, GAIL ink 15-year propane deal

FE BUREAU
New Delhi, November 1

STATE-OWNED BHARAT PETROLEUM Corporation and GAIL (India) signed an agreement on Wednesday committing to supply propane for 15 years to GAIL's PDH-PP (Propane Dehydrogenation and Polypropylene) Plant project in Usar, Maharashtra.

BPCL will provide 600 KTPA of propane to GAIL from its LPG facility at Uran under the 15-year supply contract with an



estimated value of ₹63,000 crore.

BPCL's LPG facility at Uran is capable of handling 1 MMPTA (million tonne per annum) of LPG imports and is expanding it

to accommodate 3 MMTPA of propane and butane imports, the company said in a release.

The demand for polypropylene is projected to reach 6.3 million tonne by 2025, up from 4.9 million tonne in 2020.

GAIL's Usar plant will begin its operations in the year 2025. The unit is expected to have a capacity of 500 KTPA (kilo tonne per annum) with propylene production integrated into a polypropylene (PP) plant of equal capacity.

Publication : Millennium Post	Editions : New Delhi
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CORPORATE KALEIDOSCOPE



In a landmark collaboration set to redefine India's petrochemical landscape, Bharat Petroleum Corporation Limited (BPCL) and GAIL (India) Limited have joined forces. On Wednesday, a momentous agreement was inked at New Delhi, solidifying a 15-year supply commitment of Propane, a crucial petrochemical feedstock, for GAIL's Usar PDH-PP project in Usar, Maharashtra. D V Mamadapur, Executive Director (LPG), BPCL and Kamlesh Sharma, ED Marketing Retail, GAIL, signed the agreement, in presence of Sukhmal Jain, Director (Marketing) BPCL and Sanjay Kumar, Director (Marketing), GAIL.

MPOST

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GAIL and BPCL sign agreement for supply of Propane for GAIL's Petrochemical Plant



In a significant move to secure availability of feedstock for its petrochemicals production, GAIL (India) Limited on Wednesday signed an agreement with Bharat Petroleum Corporation Limited for 15-year supply of Propane for its upcoming petrochemical plant in Usar, Maharashtra. The agreement was signed here in the presence of Sukhmal Jain, Director (Marketing), BPCL and Sanjay Kumar, Director (Marketing), GAIL by Kamlesh Sharma, Executive Director (Marketing Retail), GAIL and D. V. Mamadapur, Executive Director (LPG), BPCL.

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Koppu Sadashiv Murthy takes charge as BHEL CMD

FPJ BUREAU / New Delhi

Koppu Sadashiv Murthy on Wednesday assumed the charge as Chairman and Managing Director of Bharat Heavy Electricals Ltd (BHEL).

Prior to this, Murthy was the Executive Director of the Corporate Operations Management group at BHEL, and also simultaneously held additional charge of Chairman and Managing Director of Bharat Pumps and Compressors Limited (BPCL).

An Electrical Engineering graduate from Bhopal University with an MBA in Finance, Murthy joined BHEL in 1989 at its Jhansi manufacturing unit. During his 34-year experience in BHEL, he has developed a comprehensive set of competencies in strategic, operational, project and commercial management.

Murthy's career is marked by a



strong track record of consistently delivering revenue and profitability coupled with expert resource optimisation. As Head of Corporate Operations Management at Delhi, Murthy played a vital role in turning the company profitable in FY22-23 & FY21-22 after two years of losses, fostering a project-centric culture.

BHEL's board on Monday approved the induction of Murthy as Chairman and Managing Director (CMD) of the company.

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BPCL, GAIL ink ₹63,000-cr pact to supply propane



New Delhi: Bharat Petroleum Corporation and Gas Authority of India have signed a 15-year contract to supply propane. "The supply contract, estimated at a value of over ₹63,000 crore, will see BPCL providing GAIL with 600 kilo tonnes per annum of propane from its LPG import facility at Uran, which is capable of handling 1 million tonnes per annum of LPG imports and is undergoing expansion to accommodate 3 MTPA of propane and butane imports," said BPCL. Demand for polypropylene is projected to reach 6.3 million tonnes by 2025, up from 4.9 million tonnes in 2020. OUR BUREAU

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REC's net profit up 39% in Sep quarter

Rituraj Baruah
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NEW DELHI

REC Ltd on Wednesday reported a 38.71% year-on-year rise in consolidated net profit in the September quarter to ₹3,789.90 crore.

"Owing to improving asset quality, increase in lending rates and effective management of finance cost, REC is able to record its highest ever quarterly profit," the company said in a statement. During the year ago, it had registered a net profit of ₹2,732.12 crore.

The government-run non-banking financial company (NBFC)'s total revenue from operations rose 17.39% during the quarter to ₹11,688.24 crore from ₹9,955.99 crore a year ago, according to its filing with the stock exchanges.

In the period under review, loans worth ₹1.04 trillion were sanctioned, up from ₹84,889 crore sanctioned a year ago. Loans for renewable energy projects accounted for 24% of the total amount. Annualized earnings per share for the September quarter stood at ₹51.14 apiece, up from ₹39.32 a year earlier. Its loan book grew 20% to ₹4.74 trillion as of 30 September from ₹3.94 trillion in the year ago.

"Signifying improving asset quality, the net credit-impaired assets have reduced to 0.96% with provision coverage ratio of 69.37% on NPA assets, as on 30 September," it added.