



**ONGC News as on 03 July 2024 (Print)**

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## Vivek Chandrakant Tongaonkar appointed Director (Finance), ONGC

**NEW DELHI:** ONGC announces the appointment of Vivek Chandrakant Tongaonkar as the new Director (Finance) on Tuesday. He is an industry veteran with over 37 years of professional experience in diverse activities across the Energy value-chain. With degrees in Electrical Engineering and Business Administration Tongaonkar brings a wealth of experience and a proven track record in financial and managerial leadership. Prior to this, he served as Director (Finance) & CFO at ONGC's downstream subsidiary-Mangalore Refinery & Petrochemicals Limited (MRPL) from May 2023 till June 2024. He is also serving as the Chairman of the Board for the Mangalore Special Economic Zone Limited (MSEZL), a key entity within the ONGC Group of companies. MPOST



विवेक चंद्रकांत  
ओएनजीसी में निदेशक  
(वित्त) नियुक्त

नई दिल्ली (वि)। विवेक चंद्रकांत टोंगावकर को ओएनजीसी में नए निदेशक (वित्त) के रूप में नियुक्त



किया गया है।

इससे पहले वह ओएनजीसी को

सहायक

कंपनी-मंगलोर

रिफाइनरी एंड

पेट्रोकेमिकल्स

लिमिटेड (एमआरपीएल) में निदेशक

(वित्त) और सीएफओ के रूप में

कार्य किया है। श्री टोंगावकर को

एनजी वेल्यू चेन समेत विभिन्न क्षेत्रों

में 37 वर्षों से अधिक कार्य करने का

अनुभव है। उन्होंने इलेक्ट्रिकल

इंजीनियरिंग और बिजनेस

एडमिनिस्ट्रेशन की डिग्री ली है।

उन्होंने वित्तीय और प्रबंधन क्षेत्र का

नेतृत्व किया है।

Publication : The Economic Times	Editions : Mumbai
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# India Seeks Critical Mineral Blocks in Africa, LatAm

New Delhi is heavily reliant on imports for critical minerals like lithium which are essential for energy transition and green technologies

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**Mumbai:** India is in talks with Africa and Latin America to secure critical mineral blocks on a government-to-government basis, Veena Kumari Dermal, joint secretary in the mines ministry, said on Tuesday. Critical minerals like lithium are crucial in driving energy transition as they are essential for clean energy technologies, including wind and electric vehicles. Currently, New Delhi is heavily reliant on imports for its critical mineral supply. "We are having lots of discussions with many other resource-rich countries both in Africa as well as in Latin America for getting a block on a priority basis or government-to-government basis," said Dermal. She added that if any private Indian

company is interested in investing in critical mineral blocks overseas, the mines ministry will try to enlist support from the external affairs ministry to ensure all necessary support for bringing the blocks into production. Dermal was speaking at the India Energy Storage Week (IESW) 2024 organised by the India Energy Storage Alliance (IESA) in New Delhi. "We have reached out to the embassies of India in countries like Chile, Peru, Argentina, or in African countries to contact the mineral department of those countries and we are getting a lot of feedback from such countries to the extent that (information on) any new developments in the mining sector in such countries are being shared with our ministry," Dermal said. In Asia, India is planning to tap Sri Lan-



FILE PHOTO

ka for accessing graphite used in making EV batteries. India acquires overseas mineral resources through KABIL or Khanij Bidesh India, a joint venture of three public sector companies under the mines ministry. National Aluminium Company (Nalco) has a 40%

stake in KABIL while Hindustan Copper (HCL) and Mineral Exploration Corporation (MECL) own 30% each. KABIL is in the process of starting exploration in Argentina, said Dermal. In January, KABIL signed a \$24 million lithium exploration pact for five blocks in Argentina. This strategy is akin to state-run energy companies acquiring exploration and production assets to secure India's growing energy needs. Companies including Oil and Natural Gas Corp, Oil India and Gail India have invested in countries like Libya, Gabon, Nigeria, Yemen, Venezuela, US, Mozambique, Myanmar, Bangladesh and Russia. On the domestic front, Dermal said the country's exploration programme through Geological Survey of India and other companies is focused on exploration of

critical minerals. Last month, the government auctioned a lithium block in Chhattisgarh. The composite license of the Katghora Lithium and REE (Rare Earth Elements) block was awarded to Maiki South Mining. "The Chhattisgarh government will take steps to start the exploration and production from the lithium block at the earliest," Dermal said. "In addition to lithium, we have also successfully auctioned the graphite block, which is again, very important in the energy transition scenario," added Dermal. Last week, the mines ministry launched the fourth tranche of e-auctions for critical and strategic minerals, offering concessions for 21 mineral blocks. The government had cancelled the auction of 14 blocks in the second tranche due to poor response.

## Day trading guide

### 24211 » Nifty 50 Futures

S1	S2	R1	R2	COMMENT
24090	23900	24275	24500	Go long only on a break above 24275 with a stop-loss at 24240

### ₹1730 » HDFC Bank

S1	S2	R1	R2	COMMENT
1720	1700	1735	1760	Go long only above 1735. Keep the stop-loss at 1725

### ₹1621 » Infosys

S1	S2	R1	R2	COMMENT
1610	1585	1635	1660	Go long now and at 1610. Keep the stop-loss at 1605

### ₹425 » ITC

S1	S2	R1	R2	COMMENT
423	421	428	431	Take fresh longs only above 428 with a stop-loss at 427

### ₹275 » ONGC

S1	S2	R1	R2	COMMENT
272	269	278	280	Range bound and unclear. Avoid trading this stock for now

### ₹3132 » Reliance Ind.

S1	S2	R1	R2	COMMENT
3110	3090	3150	3180	Go long only above 3150. Stop-loss can be kept at 3140

### ₹826 » SBI

S1	S2	R1	R2	COMMENT
820	810	835	840	Wait for a rise. Go short at 833. Keep the stop-loss at 836

### ₹4005 » TCS

S1	S2	R1	R2	COMMENT
3990	3950	4060	4100	Take fresh longs now and at 3995. Stop-loss can be kept at 3980

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



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**GAIL advances its Net Zero Target for Scope-1 and Scope-2 GHG Emissions**

GAIL (India) Limited Board of Directors agreed to advance its Net Zero target for Scope-1 & 2 emissions by five years, from the year 2040 to the year 2035. This decision follows an extensive study undertaken by GAIL to enhance its sustainability goals and align with India's broader Net Zero commitments. This involves Electrification of NG-based equipment, Renewable Energy, Battery Energy Storage Systems, Compressed Biogas, Green Hydrogen, CO2 Valorisation initiatives and afforestation.



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**GAIL opens new round for solicitation of Proposals from Start-Ups; to be open till 18th July, 2024**

In a bid to support the Start-Ups operating in identified focus areas, GAIL (India) Limited, a Maharatna company and one of the leading investors among oil PSUs, plans to invest in such companies through its Start-Up initiative 'Pankh'. GAIL has now opened a fresh round, which is 9th round for solicitation of investment proposals from Start-Ups operating in focus areas. Details of focus areas are available on GAIL website under the 'GAIL Pankh' Section. The focus areas mainly include natural gas and its adjacencies, city gas distribution, pipeline operation and maintenance, petrochemicals, energy, renewable and alternate energy sources, energy storage, energy sector related software products, project management, nano-materials, IOT, automation and robotics, emerging mobility, data mining, environment, health, social, safety and security, etc. The start-ups that are interested in equity investment from GAIL can apply through link 'GAIL Pankh' on GAIL website <https://gailonline.com>. The current Solicitation Round will remain open from 19th June, 2024 to 18th July, 2024.

# Crude oil imports from Russia climb to 12-month high in June

**TAKING DIVERSION.** With China's lower appetite, more barrels are heading to India

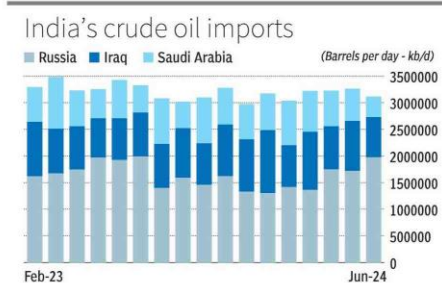
**Rishi Ranjan Kala**  
New Delhi

India's crude oil imports from Russia rose to 1.97 million barrels per day (mbpd) during June 2024, the highest since July 2023, largely due to lower cargoes to China.

According to data from energy intelligence firm Vortexa, imports from Russia were up by almost 15 per cent month-on-month (m-o-m) and 2 per cent on an annual basis. Data show that both public and private sector refiners continued to import in record quantities from Russia.

Public refiners such as Indian Oil Corporation (IOCL), Bharat Petroleum Corporation (BPCL) and Hindustan Petroleum Corporation (HPCL) imported 1.10 mbpd crude oil, which is also a 12-month high.

The cargoes last month were higher by 6 per cent M-o-M. However, imports were down by almost 11 per



Source: Vortexa

cent on an annual basis. During May-July 2023, public refiners imported more than 1.2 mbpd on a monthly basis from Russia.

Private refiners Reliance Industries (RIL) and Rosneft-backed Nayara Energy imported a record 871,200 barrels per day (bpd) from Russia in June 2024. The cargoes were higher by 28 per cent M-o-M and 20 per cent y-o-y.

Vortexa's head of APAC analysis Serena Huang told *businessline*, "India's im-

ports of Russian crude at 1.97 mbpd in June 2024 is the highest since last July. China's lower appetite of Russian crude has led to more barrels heading to India."

## IMPORT MOMENTUM

India's crude imports have remained robust at 4.62 mbpd in June, Huang said. "We expect the country's crude imports to remain robust, with downside risks from softer refining margins due to slowing global

oil demand," she added.

While Indian refiners procured more barrels from Russia, cargoes from traditional suppliers in West Asia, from the Middle East, such as Iraq and Saudi Arabia, declined.

Crude oil imports from India's second largest supplier, Iraq, fell by 20 per cent m-o-m and by 3.5 per cent y-o-y to roughly 754,000 bpd in June 2024.

The decline was steeper in in-bound shipments from Saudi Arabia at 36 per cent m-o-m and 46 per cent y-o-y to around 387,000 bpd. Some trade sources said that the higher official selling price (OSP) of its flagship medium sour grade Arab Light in June could have been a reason for the lower cargoes.

Crude oil shipments from the US continued to rise for the second consecutive month in June 2024. India imported roughly 331,000 bpd from the US last month, compared to around 224,000 bpd in May 2024 and 112,000 bpd in April.





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## Windfall on domestic crude oil raised to ₹6,000/tonne

The government hiked windfall tax on domestically produced crude oil to ₹6,000 per tonne, from ₹3,250 per tonne, with effect from Tuesday. The tax is levied in the form of special additional excise duty (SAED). The SAED on the export of diesel, petrol and jet fuel or ATF, has been retained at 'nil'. The new rates are effective July 2, an official notification said.

PTI

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पेट्रोल और  
डीजल की  
कीमतें  
अपरिवर्तित

नई दिल्ली। अंतरराष्ट्रीय स्तर पर कच्चे तेल की कीमतों में तेजी जारी रहने के बावजूद घरेलू स्तर पर पेट्रोल और डीजल के दाम अपरिवर्तित रहे, जिससे दिल्ली में पेट्रोल 94.72 रुपए प्रति लीटर तथा डीजल 87.62 रुपए प्रति लीटर पर पड़े रहे। तेल विपणन करने वाली प्रमुख कंपनियों हिन्दुस्तान पेट्रोलियम कॉर्पोरेशन की वेबसाइट पर जारी दरों के अनुसार, देश में आज पेट्रोल और डीजल की कीमतों में कोई बदलाव नहीं हुआ है। दिल्ली में इनकी कीमतों के यथावत रहने के साथ ही मुंबई में पेट्रोल 104.21 रुपए प्रति लीटर पर और डीजल 92.15 रुपए प्रति लीटर पर रहा।



## Rupee falls 4 paise against US dollar

**T**he rupee depreciated 4 paise to settle at 83.48 against the US dollar on Tuesday, weighed down by a strong greenback in the overseas market and elevated global crude oil prices. Besides, a muted trend in domestic equities and foreign fund outflows dented investor sentiments, forex traders said.

At the interbank foreign exchange market, the local unit opened at 83.51 and hit the intraday high of 83.47 and a low of 83.56 against the American currency during the session. It finally settled at 83.48 against the dollar, 4 paise lower than its previous close.

On Monday, the rupee depreciated 10 paise to settle at 83.44 against the US dollar.

"We expect the rupee to trade with a slight negative bias as the strength in the US Dollar and surge in crude oil prices may keep the rupee under downside pressure," said Anuj Choudhary—research analyst at Sharekhan by BNP Paribas. **PTI**

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### Windfall tax on crude oil produced in India hiked

BLOOMBERG



**New Delhi:** The government has hiked windfall tax on domestically produced crude oil to ₹6,000 per tonne, from ₹3,250 per tonne, with effect from Tuesday. The tax is levied in the form of Special Additional Excise Duty (SAED). The SAED on the export of diesel, petrol and jet fuel or ATF, has been retained at "nil". The new rates are effective from 2 July, an official notification said. **PTI**

## Share of Russian Oil in Imports up at 42% in June, Iraq Supplies Fall

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**New Delhi:** The share of Russian crude in Indian imports rose to 42% in June from 37% in May and was more than the combined share of the next four largest suppliers, according to energy cargo tracker Vortexa.

Crude imports from Russia jumped 13% in a month to 1.92 million barrels per day (mbd) in June. Russia's share in Indian imports exceeded the combined share of Iraq (16%), Saudi Arabia (8%), the UAE (8%) and the US (7%).

Supplies from Iraq dropped 22%

in a month to 754,000 barrels per day (bpd) in June and imports from Saudi Arabia fell 36% to 386,000 bpd. Supplies from the US, however, rose 63% to 330,000 bpd.

More crude oil from Russia was discharged in June at Indian ports than in China and Europe combined. Chinese imports of seaborne Russian crude fell 16% to 1.15 mbd and Europe's dropped 19% to 396,000 bpd. China and Europe also take Russian oil by pipeline.

"India's imports of Russian crude in June have reached the highest since last July, driven by weaker import appetite from China," said Serena Huang, analyst at Vortexa. "With Russia's crude exports down nearly 5% month-on-month in June, arrivals into India could remain flat to lo-

wer in July." It takes about a month for oil tankers loading at Russian ports to reach India.

Indian refiners find it attractive to buy Russian crude as it is available for a discount, which is around \$3-4 per barrel on a delivered-at-port basis.

The current discounts, much narrower than \$12-13 per barrel in the early days of the Ukraine war in 2022, are still attractive compared to competing supplies from the Gulf.

India's imports of Russian refined products rose 9% to 162,000 bpd in June. China's imports of Russian products increased 20% to 288,000 bpd and Europe's fell 19% to 511,000 bpd.

Private sector refiners accounted for 44% of the total Russian crude imports in June, up from 40% in May. Urals, the flagship Russian grade, accounted for 80% of the overall crude imports from Russia in June, down from 84% in May.

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**Crude oil trades near two-month high**



**New Delhi:** Crude oil prices were little changed on Tuesday, holding near 2-month highs reached in the previous session, on expectations for rising fuel demand from summer travel season and likely US interest rate cuts. Brent crude futures rose 28 cents to \$86.88 per barrel as of 0634 GMT after gaining 1.9 per cent in previous session to the highest close since April 30. REUTERS