



ONGC Delhi News 09.12.2022 Print

ONGC board set for recast from March 1

TIMES NEWS NETWORK

New Delhi: The ONGC board is to be restructured from March 1, 2023 to make the state-run exploration behemoth more responsive to “the emerging trends in the energy sector” and align its corporate goals with “the national energy priorities”. According to an oil ministry statement, a new board position of director (production) is being created by merging the posts of directors onshore and offshore.

Another post of director (strategy and corporate affairs) will be created after the recommendation of the search cum selection committee set up for appointment of chairman. Retired Bharat Petroleum chairman Arun Singh was on Wednesday appointed chairman for three years based on the committee’s recommendation. “The revamped board is expected to play a pivotal role in tasks and work towards realising synergies,” the ministry said.

NOTICE BOARD CORPORATE ASSOCIATE DIARY APPOINTMENTS, MOVEMENTS, CELEBRATIONS, HONOURS



MoU-ONGC
ONGC signs a MoU with Shell for cooperation in CCUS studies. ONGC CMD, RK Srivastava & Chairman of Shell Group of companies in India, Nalin Prasad signed the MoU in the presence of Secy, MOP&NG, Pankaj Jain.



INAUGURATION-PSB
P&SB has opened its three new branches in the month of Oct & Nov, 2022. The Branch at Andhraramath, Madhubani district in Bihar was inaugurated by Rampriya Mandal, MP Gajraj Devi Singh Takur, GM, P & S was also present.



RETAIL BANKING MANUAL-PNB
PNB observed "IDPD" in a unique way by introducing an upgraded version of Retail Internet Banking Manual for customers who are visually impaired. The manual was unveiled in the esteemed presence of George Abraham, CEO Score Foundation.



PRIZE DISTRIBUTION -ITPO
The 41st edition of ITPO mega event India International Trade Fair concluded with prize distribution ceremony on 27 Nov. In which ITPO Pragati Choir led by poet & vocalist Prakash Chander presented Saraswati Vandana with its members.



CSR-SAIL
On the 'International Day of Persons with Disabilities' SAIL distributed assistive devices to Persons with Disabilities (Divyangjans) across its Plants/Units & Corporate Office. Soma Mondal, CMD along with other senior officials was present at the event.



CSR PROGRAM-SBI
Under its CSR program, SBI has donated an ambulance to Alshifa Multispecialty Hospital, Okhla, New Delhi. KK Avastha, CGM of New Delhi Circle handed over the vehicle to MA Nazar, Director of the hospital.



NAVY DAY -NATIONAL HYDROGRAPHIC
CM of Uttarakhand, PS Dhama, was the distinguished guest in the 'At Home' function held at the National Hydrographic Office premises marking Navy Week celebrations' culmination. Gov. of Uttarakhand, G. Singh, released the India- WINS webpage.



EVENT-BIS
An event was organized at BIS, New Delhi, to felicitate All India First license to M/s SMPP Pvt. Ltd., Palwal for Bullet Resistant Jackets & to M/s Star Safety Hub, Faridabad for Protective clothing for industrial workers exposed to heat.



SPECIAL ADDRESS
EIL Varika Shukla, C&MD, EIL delivered the Special Address during Inaugural Session of Economic Times Energy World Gas Conclave 2022 held in New Delhi during Dec. 5-6, 2022. The inaugural session was graced by eminent thought leaders of Indian energy sector including Dr Anil Razdan, former Secretary, Ministry of Power & Dr Ashutosh Karmali, Member (P&NG), APTCL & former CMD, GAIL. Addressing the august gathering, Shukla in her special address said that Natural Gas shall remain an important energy source for Indian ecosystem with GOI aiming to raise the share of Gas in the energy mix to 15% by 2030. Ms. Shukla advocated for a robust and mature Gas Exchange to pave way for a sustainable India.



SYMPOSIUM-PIB
The 17th International Metal Ions Symposium 2022 was inaugurated. Guest of Honor Satendra Prakash, Principal DG, PIB, Government of India emphasized the need to implement national policies concerning the Health sector with enthusiasm and enhancing the outreach.



AWARD-PNB
PNB won the runner-up award for the Best Fintech Collaboration & the Best AI BML Bank award at the 18th Annual Banking Technology Conference, Expo&Awards 2022. AK Goel, MD & CEO, PNB & H Verma, CGM-IT, PNB received the awards.



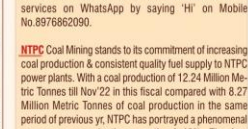
MEETING-RBI
Town Hall meeting on "Forex for You" was organized at Bengaluru by RBI. Gurumurthy R, RD, RBI Bengaluru, LV Prakashakar, MD & CEO, Canara Bank, Dr K Balamurugan, Commissioner, Customs Bengaluru were present.



G-20-PHDCCI
PHDCCI Delegation led by Saket Dalmia, President, PHDCCI met Amitabh Kant, India G-20 Sherpa, to further discuss organizing meetings and events at the sidelines of G20.



APPOINTMENT
PNB The Appointments Committee of the Cabinet (ACC) has approved the appointment of Hri M Paramasivam as the ED of PNB with effect from 1st Dec. 2022 for a period of three yrs. Paramasivam, an agriculture graduate, started his journey in Canara Bank as Agriculture Extension officer in the yr 1990 & has served the bank for last 32 yrs in various capacities as Branch Head of VLBs, as Regional & Circle head of various regional & circle offices & also headed Priority Credit Wing at Head Office, Canara Bank. His experience & contribution is spread across multiple domains of Branch Banking, Credit, Priority Sector, Forex & Trade Finance, Compliance, among others.



LIC Chairperson, LIC of India MR Kumar launched LIC's select interactive services with its Policyholders on WhatsApp. Policyholders who have registered their Policies on the LIC Portal will be able to make use of these services on WhatsApp by saying 'Hi' on Mobile No.8976862090.

NTPC Coal Mining stands to its commitment of increasing coal production & consistent quality fuel supply to NTPC power plants. With a coal production of 12.24 Million Metric Tonnes till Nov 22 in this fiscal compared with 8.27 Million Metric Tonnes of coal production in the same period of previous yr, NTPC has portrayed a phenomenal year-on-year production growth of 48%. The four operational coal mines viz. Pakri-Barwadih (Jharkhand), Chhatti Barwadih (Jharkhand), Dulanga (Odisha) & Talapalli (Chhattisgarh) have contributed in accomplishing the highest ever monthly coal production of 20.47 Lakh Metric Tonnes in Nov 22 since their inception.

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CORPORATE ASSOCIATE DIARY

APPOINTMENTS, MOVEMENTS, CELEBRATIONS, HONOURS



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Bill on use of non-fossil fuels tabled in RS

PRESS TRUST OF INDIA
New Delhi, December 8

A BILL THAT seeks to promote the use of non-fossil fuels, including ethanol, green hydrogen and biomass, was introduced in Rajya Sabha for passage on Thursday.

The Energy Conservation (Amendment) Bill, 2022, is also aimed at helping the country achieve its international commitments on climate change.

The legislation was cleared by Lok Sabha in August this year.

Piloting the bill in the Upper House, Power minister RK Singh said the country is working towards reduction in emissions although its per capita emissions is about one third of the global average.

"If we look at the total carbon dioxide load on the environment, our contribution is just 3.4% even as our population is 17.5% of the global population," he said.

Yet, the country has emerged as one of the leading nations in energy transition and climate action, he added. "We have changed the way of generating electricity but that accounts for 40% of the emissions. But we have to address other sectors which account for 60% of emissions, which includes steel and cement manufacturing," Singh said.

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Bill to amend energy conservation Act introduced in RS

The Hindu Bureau

NEW DELHI

Minister of New and Renewable Energy R.K. Singh introduced the Energy Conservation (Amendment) Bill in the Rajya Sabha on Thursday. The Minister stated that the non-fossil fuel capacity was 42% of the total energy generation. To address the transition to clean energy, the Bill had been brought, he said.

“For petroleum refining, we use hydrogen drawn from natural gas. The idea is to replace natural gas. To stop carbon emission, we will use green hydrogen gas. We make ammonia from natural gas, both ammonia and natural gas are imported, we intend to replace that with green hydrogen, that is why this Bill is required,” Mr. Singh said. He said there was scope for energy-efficiency in the construction sector.

Congress leader Abhishhek Manu Singhvi said though he supported the



To stop carbon emission, we will use green hydrogen gas

R.K. SINGH

Minister for New and Renewable Energy

Bill, there were some concerns and contradictions in the government policy. “The Bill brings building codes for non-fossil fuel-based construction. It expands the extent of carbon footprint emanation. It creates agencies for issuing carbon credit certificates,” Mr. Singhvi said. He added that the Bill contradicted the government’s policy as it had reduced the subsidies on clean energy, and increased the taxes.

“I understand that you want to reduce the import of solar panels from China for which you have increased import duty but are you aware that many manufacturers import solar panel parts from China,” Mr. Singhvi said.

Cummins' tech for GAIL plant

GEETA NAIR
Pune, December 8

POWER SOLUTIONS COMPANY Cummins announced on Thursday that it would provide technology to build one of India's largest proton exchange membrane (PEM) electrolyser for GAIL at Vijaipur, in Madhya Pradesh in collaboration with EPC player Tecnimont, the Indian subsidiary of Maire Tecnimont Group. This project is expected to produce 4.3 tonne of green hydrogen per day. This was the largest green hydrogen plant in the country with a capacity of 10 MW.

Cummins said it would leverage its advanced proprietary PEM electrolysis tech-



nology, one of the most advanced and efficient technologies to manufacture electrolysers for the GAIL project. The plant is scheduled to be commissioned by November, 2023.

At the commencement of this flagship project, Ashwath Ram, MD of Cummins India, said the GAIL Green Hydrogen

production project based on their PEM Electrolyzer technology was a first of its kind and would pave the way for many such projects in the future.

Ram said they were aligned with India's National Hydrogen Mission to pave the path towards zero emissions and support the transition to decarbonised power. The company believes that decarbonisation was a growth opportunity for Cummins.

Cummins has supplied and commissioned more than 600 electrolysers worldwide with PEM and alkaline technologies. These electrolysers operate in hydrogen refuelling stations, industrial applications, gas grids, and energy storage projects.

GAIL (INDIA) INTEGRATES WITH INTERACTIONS

GAIL (India) Ltd has integrated with INTERACTIONS, a global initiative to create connections between Nature, Humans and Animals through Biodiversity, Climate Change, Environment and Water Risks.

The Asian premier of INTERACTIONS was held during International Film Festival of India (IFFI) in Goa recently INTERACTIONS comprises of 12 short films produced by Art for the World (Geneva, Switzerland) with the participation of 12 international film-makers being produced by AFTW under the auspices of UN's COP15 (Conference of the United Nations on Biodiversity) and WAAS (World Academy of Art and Science).

These thematic films cover Nature Conservation, Climate Change, Ecosystems & Biodiversity, Deforestation, Water Risks, Health & Animal Rights. These 12 short films also include Indian short film by the acclaimed Indian National Award Winning Director Padmashree Nila Madhab Panda, that is included in the anthology, is based on the vagaries of the conflict areas between humanity and wild animals, and touches upon serious and urgent topics like protection of elephant corridors and preserving Nature, Biodiversity and Habitats.



China's independent refiners are dominant clients of ESPO, a grade exported from the Russian port of Kozmino. AP

China buys Russian oil at deep discounts, brushes off price cap

Beijing: China is paying the deepest discounts in months for Russian ESPO crude oil amid weak demand and poor refining margins even though the effective prices refiners pay could exceed a price cap imposed this week by Western countries. The \$60 per-barrel cap, set by the Group of Seven (G7) nations, the European Union and Australia, took effect on Monday to limit Moscow's power to finance its war in Ukraine, though Russia has vowed to defy it. China, Russia's top oil buyer, has not agreed to the price cap. Traders said they were doing business as usual. China's independent refiners, dominant clients of ESPO, a grade exported from the Russian Far East port of Kozmino, secure the shipments almost all on delivered basis from traders who arrange shipping and insurance, shielding the refiners from possible secondary sanctions that may result from the price cap. The light sweet crude is favoured by Chinese refiners due to their proximity and the oil's high middle-distillates yield. **REUTERS**

Crude oil rebounds from 2022 lows

ALEX LAWLER
London, December 8

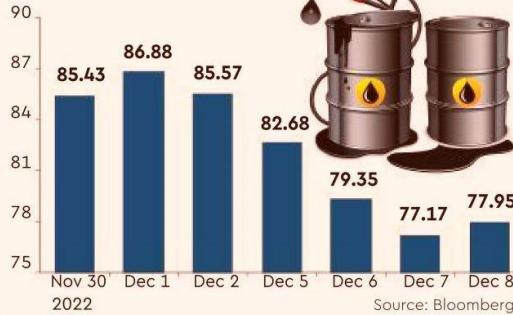
OIL REBOUNDED ON Thursday after four sessions of decline, boosted by hopes that easing of anti-COVID measures in China will revive demand and by signs that some tankers carrying Russian oil have been delayed after a G7 price cap came into effect.

China on Wednesday announced the most sweeping changes to its resolute anti-COVID regime since the pandemic began, while at least 20 oil tankers faced delays in crossing to the Mediterranean from Russia's Black Sea ports.

Brent crude rose 69 cents, or 0.9%, to \$77.86 a barrel by 1445 GMT, while US West

BRENT CRUDE

\$/barrel



Texas Intermediate (WTI) crude gained \$1.42, or 2%, to \$73.43.

"Today, we do see some

green price action," said Naeem Aslam, analyst at Avatrade. "Prices are oversold due to the intense sell-off for the past few

days. However, the price action still doesn't show a strong bullish bias."

The 14-day relative strength index for Brent was below 30 on Thursday according to Eikon data, a level taken by technical analysts as indicating an asset is oversold and could be poised for a rebound.

Both Brent and US crude hit 2022 lows on Wednesday, unwinding all the gains made after Russia's invasion of Ukraine exacerbated the worst global energy supply crisis in decades and sent oil close to its all-time high of \$147.

Western officials were in talks with Turkish counterparts to resolve the tanker queues, a British Treasury official said on Wednesday, after

the G7 and European Union rolled out new the restrictions on December 5 aimed at Russian oil exports.

The queues suggest that "available supply from the Black Sea is already affected by the punitive measure," said Tamas Varga of oil broker PVM.

"In a healthy economic climate, such a development would be the equivalent of firing the starting gun in the race back to \$100."

Concerns of economic slowdown, weakening fuel demand and the prospect of more interest rate hikes in the United States weighed. The Federal Reserve is widely expected to raise interest rates by 50 basis points next week.

—REUTERS

एथर एनर्जी, ग्रीव्स काँटन भी सायम में

सुरजीत दास गुप्ता
नई दिल्ली, 8 दिसंबर

प्रमुख इलेक्ट्रिक दोपहिया निर्माता एथर एनर्जी और ग्रीव्स काँटन, जो एम्पीयर ब्रांड ई-स्कूटर की मालिक है, आईसीई (तेल-गैस चालित इंजन) वाहन निर्माताओं के वर्चस्व वाले वाहन संगठन - सोसाइटी ऑफ इंडियन ऑटोमोबाइल मैनुफैक्चरर्स (सायम) में शामिल हो गई हैं। दोनों कंपनियां पहले इलेक्ट्रिक वाहन निर्माताओं के संघ एसएमईवी की प्रमुख सदस्य थीं, लेकिन अब ये संघ का हिस्सा नहीं हैं। दोनों कंपनियों ने अपने इस कदम की पुष्टि कर दी है।

बजाज ऑटो, टीवीएस मोटर्स, और हीरो मोटोकॉर्प पहले से ही सायम के सदस्य हैं और इस क्षेत्र की सबसे बड़ी कंपनी ओला इलेक्ट्रिक ने किसी भी संघ से दूर रहने का विकल्प चुना है। नवंबर के महीने में

इस सामूहिक समूह के पास पहले से ही

इलेक्ट्रिक दोपहिया के लिए 60 फीसदी से अधिक पंजीकरण कराए गए हैं। एसएमईवी की बड़ी कंपनियों में हीरो इलेक्ट्रिक और ओकिनावा (जो सायम की भी सदस्य है) के अलावा अन्य मध्यम और छोटी कंपनियां शामिल हैं जिनमें टॉक, ओकाया, लोहिया ऑटो शामिल हैं। एसएमईवी पहले सिर्फ इलेक्ट्रिक दोपहिया वाहनों के निर्माण के लिए बनाई गई थी। एसएमईवी को मुख्य रूप से केवल इलेक्ट्रिक दोपहिया वाहन बनाने वाली कंपनियों और इस क्षेत्र में स्टार्ट अप्स के हित के लिए स्थापित किया गया था और इसकी सदस्यता उन कंपनियों के प्रवेश को प्रतिबंधित करती है जिसके वाहन आईसीई द्वारा संचालित होते हैं और पेट्रोल का उपयोग करते हैं।

दोपहिया कंपनियां जो एसएमईवी से बाहर हैं, उनके विचार एसोसिएशन के अनुरूप नहीं हैं। उदाहरण के लिए, एथर एनर्जी में स्थानीयकरण का स्तर, जो स्वयं 75 फीसदी से अधिक बैटरी पैक बनाती है।

Forensic audit: Kirloskar Brothers' EGM results likely by Monday

GEETA NAIR
Pune, December 8

THE RESULTS OF the extraordinary general body meeting (EGM) of Kirloskar Brothers (KBL) held in Pune on Thursday are expected by Monday morning. Voting on the resolutions for carrying out a forensic audit of KBL ended on Thursday.

The EGM was called by Kirloskar Industries, a company managed and controlled by Atul and Rahul Kirloskar and was chaired by KBL's non-executive independent director, MS Unnikrishnan. None of the Kirloskar brothers or their family members spoke at the EGM.

Mahesh Chhabria, MD, Kirloskar (KIL) which has a 23.91% holding in Kirloskar Brothers, said knowing fully well that their resolution would be defeated by the brute majority, KIL wanted to highlight serious corporate governance issues and the lack of transparency in managing the affairs of KBL. Chhabria said he did not understand why there was so much resistance to conduct-



ing a forensic audit.

The proxy advisory firms had recommended that the resolution should be voted against but they were expecting that the KBL board acted in good faith, he said. He was not satisfied with the expense figures shared by KBL for professional, legal and consultancy expenses which did not add up. KBL had admitted to spending ₹70 crore towards legal expenses. KIL wanted the company to claw back legal expenses from our KBL CMD's personal wealth.

KIL said the independent directors of KBL had chosen to disregard their fiduciary responsibility and had acted

against the letter and spirit of corporate governance. The KBL board too specifically recommended that the shareholders vote against this resolution instead of leaving it to the shareholders to decide, Chhabria said.

The KIL MD disagreed with KBL about the losses of ₹1 crore per day suffered because of the "so-called breach" of the Deed of Family Settlement and the acquisition of La Gajjar Machineries by Kirloskar Oil Engines. Sanjay Kirloskar, CMD of KBL and his family own 39.9% of KBL, institutional shareholders own around 10% and others including retail own 26% of KBL.

'CEMENT, METALS, OIL & GAS, CONSUMER, AUTO, AND SPECIALTY CHEMICALS WILL SEE THE BIGGEST IMPACT'

Surge in Global Commodity Prices may Push India Inc's Margins to a Decadal Low

Our Bureau

Mumbai: Margins at India Inc are likely to drop to a decadal low in FY23 due to a spike in commodity prices, Motilal Oswal Financial Services said. Margins of companies from sectors such as cement, metals, oil & gas, consumer, auto, and specialty chemicals will be adversely impacted in the current fiscal, said the brokerage.

In FY22, corporate India's profitability surged to multi-year highs, driven by a sharp drop in global commodity costs due to a fall in demand during the pandemic, along with strict cost-efficiency measures undertaken by corporates. The gross margin for the Motilal Oswal universe, excluding financials, is expected to drop to a decade low of 29.4%.

"Sectors reliant on global commodities would see the maximum pain led by significant price volatility that will have a cascading effect on Corporate India's margins," said Gautam Duggad, head of research, Motilal Oswal Financial Services. "Metals, cement, oil & gas sectors' margins will likely be impacted adversely in FY23."

Commodity prices have finally started to correct sharply from their peaks. The benefits of lower input costs should trickle down to corporate profitability going forward, Motilal Oswal estimates showed. Sectors such as cement, metals, oil & gas, consumer, auto, and specialty chemicals, severely affecting FY23 margins, will be the key drivers for FY24 expansion in profitability, said the brokerage.



Margin Metrics

Sector	Gross Margin (%)			EBITDA Margin (%)		
	FY22	FY23E	FY24E	FY22	FY23E	FY24E
Auto – Ex-TAMO	32.7	31.9	33.2	10.7	11.5	13.3
Cement	59.5	53.2	57.5	20.0	15.2	18.3
Chemicals-Specialty	42.7	42.2	44.0	20.5	20.4	22.7
Consumer	49.4	50.3	52.9	22.9	23.1	24.7
Healthcare	61.7	61.4	61.8	22.4	21.5	22.7
Logistics	32.9	31.7	31.8	15.7	15.1	16.1
Metals	58.8	46.5	48.9	25.0	19.9	21.7
Oil & Gas	19.6	16.1	17.6	11.2	8.6	10.9
Real Estate	42.6	44.6	47.4	25.9	27.0	30.2
Retail	33.7	34.6	34.4	12.3	13.8	14.2
Technology	35.2	33.7	34.1	24.2	22.8	23.4
Overall	34.6	29.4	31.3	17.4	14.7	16.9

Source: Motilal Oswal Financial Services

तेल टैंकर जमावड़े का अभी प्रभाव नहीं

शुभायन चक्रवर्ती
नई दिल्ली, 8 दिसंबर

एक वरिष्ठ अधिकारी ने गुरुवार को बिजनेस स्टैंडर्ड से कहा कि तुर्की में तेल टैंकरों के जमा हो जाने से फिलहाल भारत में रूसी कच्चे तेल की आवक पर असर पड़ने की उम्मीद नहीं है।

अधिकारियों ने तर्क दिया कि इस्तांबुल में अधिकारियों द्वारा बीमा के स्पष्ट प्रमाण की प्रतीक्षा कर रहे मौजूदा टैंकर के बेड़े में से अधिकांश भारत की ओर नहीं जा रहे हैं। हालांकि उन्होंने कहा कि अगर अगले सप्ताह या उससे अधिक तक यही हालत बनी रहेगी तो स्थिति और खराब हो सकती है।

अंतरराष्ट्रीय मीडिया संस्थानों ने मंगलवार को जानकारी दी थी कि रूस से कच्चा तेल ले जाने वाले तेल

टैंकरों का जमावड़ा तुर्की में बोस्फोरस जलडमरूमध्य में होना शुरू हो गया था।

यह आंकड़ा बढ़कर अब 30 हो गया है क्योंकि रूसी कच्चे तेल पर जी7 द्वारा कीमतों की सीमा तय किए जाने की वजह से तुर्की सरकार ने जांच शुरू कर दी है कि क्या वे उनके जलक्षेत्र में जाने वाली जहाजों का समुद्री बीमा हुआ है या नहीं। अधिकारी ने कहा, 'रूसी कच्चे तेल की आवक के हिसाब से दें तो यह हानिकारक नहीं है। रुके हुए ज प्रवाह के लिए हानिकारक नहीं है। उनमें से अधिकांश जहाज भारत के लिए नहीं हैं। हम इस पर नजर रख रहे हैं।

वैश्विक मीडिया ने गुरुवार को बताया कि तुर्की के समुद्रों में फंसे अधिसंख्य जहाज तुर्की, इटली और ग्रीस के लिए कच्चा तेल ले जा रहे हैं। हालांकि उन्होंने बताया कि कुछ

जहाज भारत और चीन के लिए भी जा रहे हैं। उन्होंने कहा कि सरकार मंगलवार से स्थिति की निगरानी कर रही है, लेकिन राजनयिक दूतावास अभी तक शामिल नहीं हुए हैं।

5 दिसंबर के बाद से 7 देशों के समूह (जी7) ने समुद्री कच्चे तेल पर 60 डॉलर प्रति बैरल मूल्य सीमा लागू करना शुरू कर दिया है। जबकि रूस और उसके प्रमुख खरीदार जैसे भारत और चीन रूसी तेल में मूल्य सीमा से अधिक पर व्यापार करना जारी रख सकते हैं। तेल ले जाने वाले मालवाहकों के लिए बीमा, या पोत की मंजूरी जैसी सेवाएं पश्चिमी देशों से उपलब्ध नहीं होंगी। यह 5 दिसंबर से पहले लोड किए गए और अगले साल 19 जनवरी से पहले अनलोड होने वाले मूल्य सीमा से ऊपर खरीदे गए तेल पर लागू नहीं होगा।

Turkey oil tanker pile-up won't impact India now

SUBHAYAN CHAKRABORTY
New Delhi, 8 December

An oil tanker pileup off the coast of Turkey is not expected to impact the flow of Russian crude to India for now, senior government officials told *Business Standard* on Thursday.

They said most of the tankers are not headed to India but the situation might become difficult if it persists beyond another week or so. Some 30 oil tankers have jammed up in front of Turkey's Bosphorus Strait as Ankara's demands insurance papers from them: an effect of the G7's sanctions against Russian sea-borne crude that went into effect this week.

"The situation is not detrimental to the flow of Russian crude currently. We are keeping a tab on it," an official said.

International media reported on Thursday the ships held up in Turkish waters are mostly carrying crude designated for Turkey, Italy and Greece. Some ships were also



headed for India and China, said officials.

The Indian government has been monitoring the situation since Tuesday, diplomatic channels have not yet been engaged, they said.

G7 nations begin implementing from December 5 a \$60 per barrel price cap on sea-borne crude oil. Russia and major buyers of its crude, such as India and China, can continue to trade in Russian oil at prices higher than the cap, but services such as insurance for freighters carrying the oil, or vessel clearances will not be available from Western

nations. The price cap will not apply to oil purchased above the price cap, but loaded onto vessels before December 5 and unloaded before January 19 next year. "All of the vessels currently in transit in that area (Turkey) took on their shipments earlier than that date," said another Indian official.

Logistical challenge

Senior American officials have said New Delhi may continue buying oil from Russia as long as it does not use Western financial services like insurance, banking and most importantly shipping.

Earlier this week officials had told 'Business Standard' that New Delhi has been assured it will continue to receive the existing deep discounts on Russian oil for the time being.

However, both official and industry estimates show most of the ships carrying crude oil to India from Russia, generally use insurance services of companies based in West Europe and the United States.

What happened to the global oil rally?

Laura Sanicola
December 8

CRUDE OIL FUTURES spent much of 2022 surging, as demand for transportation fuels to travel returned while Russia's invasion of Ukraine and production cuts from the world's largest oil-producing nations and their allies (OPEC+) squeezed supply.

Brent crude futures rose above \$139 per barrel in March as Russia invaded

Ukraine, and then later rose again as buyers reckoned with the bottleneck of two years of refinery closures during the pandemic.

As the year winds to a close, both the US and Brent crude futures have given up all of the year's gains. Here is why:

Depressed demand

China is the world's largest crude importer and second-largest oil consuming nation, second only to the US. But in 2022, strict government intervention to contain coronavirus cases starkly reduced industrial and economic output as

well as demand for travel. China's measures depressed oil demand by as much as 30% to 40% in China, according to analyst estimates.

Europe's winter started off mild, curbing demand for different fuels, including distillates like heating oil, used for power generation and heating homes.

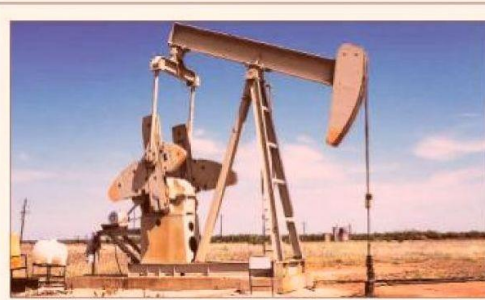
Overall economic activity also declined across the globe, most notably in China but also in the US.

Higher rates & the dollar

To combat rising inflation across the world, central banks enacted a series of interest rate hikes intended to cool off the economy and the labour market. Rising interest rates increased the value of the US dollar, which pressured oil prices as a strengthening dollar makes the greenback-denominated commodity more expensive for other currency holders.

Supply fears were overblown

The OPEC+, which comprises



GIVEN UP ALL THE YEAR'S GAIN

■ Brent crude futures rose above \$139/bbl in March as Russia invaded Ukraine, and then rose again as buyers reckoned with bottleneck of two years of refinery closures during the pandemic

■ OPEC+ announcement to cut output did not shore up prices. About half of OPEC's cut was on paper only, as the producing group has been routinely falling short of its targets

the Organization of the Petroleum Exporting Countries (OPEC) and allies including Russia, angered the US and other Western nations in October when it agreed to cut its targeted output by 2 million barrels per day (bpd), or about 2% of world demand, from November until the end of 2023. OPEC+ said it cut output

because of a weaker economic outlook, but the move did not shore up prices. About half of OPEC's cut was on paper only, as the producing group has been routinely falling short of its targets.

Meanwhile, US production has picked up. Domestic output has grown slowly, but it recently hit 12.2 million bpd,

the highest since the first wave of Covid.

The market's rally was also built in part on fears that a series of sanctions imposed on Russia by European nations and the United States would throttle that nation's supply. While production in Russia has declined, it has not fallen as fast as anticipated.

Earlier this week, G7 nations and Australia imposed a \$60-per-barrel price limit on seaborne Russian crude to hamper Russia's ability to fund the military offensive in Ukraine. However, Russian oil is already trading at a discount, making it less likely that the move will disrupt markets.

Speculators flee

Hedge funds and other money managers built big positions in crude contracts in the wake of Moscow's invasion, but have swiftly exited the market, removing some of the support for oil's rally. US data show that hedge funds' net long position in Brent crude contracts is near its lowest level over the past 10 years, and the ratio of long positions to short positions is at its lowest since November 2020.

—REUTERS

‘देश में घरेलू गैस की संख्या बढ़कर 32.5 करोड़ हुए’

नई दिल्ली, 8 दिसंबर (भाषा)।

सरकार ने गुरुवार को बताया कि देश में इस वर्ष घरेलू गैस की संख्या 32.5 करोड़ हो गई जो वर्ष 2014 में 14 करोड़ थी। लोकसभा में प्रश्नकाल के दौरान पेट्रोलियम एवं प्राकृतिक गैस मंत्री हरदीप पुरी ने बताया कि प्रधानमंत्री उज्वला योजना के लाभार्थियों में जागरूकता फैलाने एवं एलपीजी के उपयोग को बेहतर बनाने के लिए सरकार और तेल विपणन कंपनियों ने देशभर में एलपीजी पंचायत, सोशल मीडिया पर अभियान एवं सार्वजनिक कार्यक्रम आयोजित किए हैं।

उन्होंने कहा कि वर्ष 2022-23 में 14.2 किलोग्राम के सिलेंडर को साल में 12 बार भराने तक 200 रुपए अनुदान दिया गया है। प्रधानमंत्री उज्वला योजना की शुरुआत 2016 में की गई थी। पुरी ने कहा कि अंतरराष्ट्रीय कीमतों में वृद्धि के बावजूद सरकार द्वारा उठाए गए कदमों से हम घरेलू गैस की कीमतों को नियंत्रित कर सके। उन्होंने कहा कि इस वर्ष एलपीजी कनेक्शन की संख्या 32.5 करोड़ दर्ज की गई जो वर्ष 2014 में 14 करोड़ थी।