



ONGC News as on 17 October 2023 (Print)

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ONGC Focuses on Lowering Operating Costs

Oilfield services rates surge, maintenance costs rise for old capital equipment

Sanjeev Choudhary
@timesgroup.com

New Delhi: Oil and Natural Gas Corporation (ONGC) is facing operating cost escalation as oilfield services rates have surged by about a quarter in just a year and the company's old capital equipment such as compressors and turbines impose increased maintenance cost, its finance chief said.

"The cost of operation has gone up, and as director (finance), my main focus now is how we can reduce the cost," Pomila Jaspal, ONGC's finance chief, told ET. "Of course, we can't reduce on repair and maintenance. At the same time, we can reduce on unwanted costs like idle time of the rigs, and vessels. We are trying to reduce that."

The company is planning to keep operating expenditure in check by bringing in more efficiency through "economies of scale, reducing manpower cost and general administration cost", she said.

"The operating cost is also high because our capital equipment has been very old," said Jaspal, adding that around 28-32 compressors and turbines are sent over to proprietary vendors for overhauling every year.

Oilfield services rates, including those of rigs, barges, helicopters and other services, have risen sharply over the past year. Gulf producers, led by Saudi Arabia, have attracted a record number of rigs. Brazil too has gathered a large number of deep-sea rigs. This has



left Indian explorers struggling to find enough rigs, let alone at affordable rates.

"Every time we open the bids for rigs, they come at a very escalated price," said Jaspal.

Oilfield services rates usually follow the oil price trajectory. High oil prices energise exploration and development activity, pushing up demand for services and escalating their costs. For ONGC, finding offshore rigs is a bigger challenge than onshore rigs as the latter is well supplied.

Higher oil prices have also boosted ONGC's revenues and increased its ability to absorb increased costs.

ONGC usually hires rigs and other services for three years, and so the contracts signed now will continue to keep costs high for the next three years even if service costs were to fall next year.

Oil traded around \$90 per barrel on Monday, with prices up about \$15 in four months.

Day trading guide

19732 » Nifty 50 Futures

S1	S2	R1	R2	COMMENT
19680	19630	19800	19880	Range bound. Go long above 19800 with a stop-loss at 19780

₹1531 » HDFC Bank

S1	S2	R1	R2	COMMENT
1520	1500	1540	1570	Go long only above 1540. Keep the stop-loss at 1530

₹1432 » Infosys

S1	S2	R1	R2	COMMENT
1415	1400	1445	1470	Go short now and at 1440. Keep the stop-loss at 1455

₹449 » ITC

S1	S2	R1	R2	COMMENT
446	443	451	454	Go short only below 446. Stop-loss can be kept at 447

₹186 » ONGC

S1	S2	R1	R2	COMMENT
184	182	188	191	Wait for dips. Go long at 185. Keep the stop-loss at 183

₹2344 » Reliance Ind.

S1	S2	R1	R2	COMMENT
2330	2300	2360	2380	Go long only above 2360. Stop-loss can be kept at 2350

₹576 » SBI

S1	S2	R1	R2	COMMENT
573	570	579	581	Go long on dips at 574. Stop-loss can be placed at 572

₹3522 » TCS

S1	S2	R1	R2	COMMENT
3480	3460	3540	3580	Go short now and also at 3535. Stop-loss can be kept at 3550

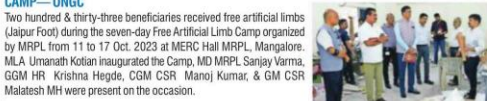
S1, S2: Support 1 & 2; R1, R2: Resistance 1 & 2.

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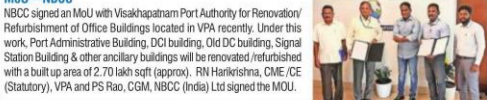
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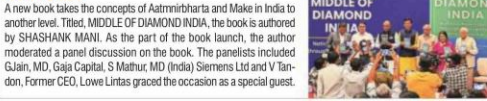
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OMCs to draw up joint green H2 road map

SUBHAYAN CHAKRABORTY
New Delhi, 16 October

Oil-marketing companies (OMCs) may soon submit a joint road map for the adoption of green hydrogen to accelerate their energy transition plans, officials said.

The Ministry of Petroleum and Natural Gas Ministry has asked OMCs to submit a detailed plan to increasingly adopt green hydrogen and provide a leg-up to their energy transition plans, the officials said.

Public-sector undertakings (PSUs) under the ministry target to produce more than 1 million tonnes (mt) of green hydrogen by 2030.

"The ministry has been meeting OMCs to ensure ways to boost green hydrogen production in the country. A joint road map will not only ensure better coordination in mapping demand but also enable OMCs to help each other in technical assistance," the official said.

Refineries in the country already utilise hydrogen for internal consumption, which has the potential to be converted into green hydrogen. The ministry plans to ensure uptake through city gas distribution (CGD) where it will be blended green hydrogen (GH2) with natural gas.

Indian Oil Corporation Limited (IOCL) is testing hydrogen-enriched natural gas, or HENG, to be carried in natural gas pipelines. In theory, the two can be mixed in any proportion, but typically, HENG in the range of 10 per cent to 20 per cent hydrogen by volume represents the most-promising near-term option.

Slow rollout

In August, IOCL invited global ten-

ders to establish its first green hydrogen generation plant at the Panipat refinery. At 10 KTA (thousands tonnes per annum) capacity, the project is envisaged to be created over the next 30 months.

Back in 2021 as well, IOCL had released bids to set up green hydrogen units at its refineries in Panipat and Mathura refineries. With planned installed capacities of 2,000 million tonnes per annum (mtpa) and 5,000 mtpa, respectively, the units were planned to be set up on a

build-own-operate basis. The period of operation was up to 24 years and the new units had a target deadline of 28 months.

However, the plans did not fructify, and the company has now decided to refocus its efforts on the Panipat refinery, its largest in India with 15 mtpa capacity.

IOCL plans to mix the green hydrogen produced with grey hydrogen that is produced during naphtha or natural gas for captive purposes in secondary processing units.

Meanwhile, Bharat Petroleum Corporation Limited is setting up a 20-megawatt green hydrogen unit at its refinery in Bina, Madhya Pradesh, to meet its captive hydro-

gen requirements.

Hindustan Petroleum Corporation (HPCL) is reportedly setting up a 370 mtpa green hydrogen plant at its Visakhapatnam refinery in Andhra Pradesh.

In July, Petroleum Minister Hardeep Singh Puri had said the PSUs had not restricted themselves to activities only within India. Case in point, a consortium of HPCL and green energy provider ACME has submitted bids in response to green hydrogen/ammonia-related tenders in Germany and Oman.

COMING UP

Green H2 units in the works

IOCL:
10,000
mtpa
at Panipat refinery

HPCL:
370
mtpa
at Visakhapatnam refinery

BPCL: 20 Mw Electrolyser
unit at Bina refinery

Source:
Companies



Payment for Russian oil seizes up on India's yuan allergy

Reuters
New Delhi

The Indian government's discomfort over letting state-controlled refiners pay for Russian oil imports with Chinese currency has held up the payment for at least seven cargoes, people with direct knowledge of the matter said.

The tussle over payment has not disrupted deliveries so far, with Russian firms such as Rosneft continuing to supply state-controlled Indian refiners, who are seeking alternative ways for settlement.

India emerged as the top importer of Russian seaborne oil this year, with refiners snapping up the crude sold at a discount after some western nations suspended imports from Moscow over its invasion of Ukraine.

But refiners often face

problems in settling oil trade with Moscow after the US and European Union imposed a price cap of \$60 a barrel on Russian oil, forcing buyers to use alternatives such as Emirati dirhams for cargoes that have gone above the cap as oil prices have risen.

YUAN FOR OIL

Reuters reported in July that Indian refiners began using yuan to pay for some oil from Russian sellers, while continuing to use dollars and dirhams to settle most of their Russian oil purchases.

The Indian government, however, has become uncomfortable with using yuan for settlement, two finance ministry officials told Reuters.

And, based on comments from officials at affected refiners, payment for at least seven cargoes is still pending. Some payments for recent cargoes delivered to



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at least two state refiners have been pending since the last week of September.

It is unclear whether the government actually instructed state refiners to stop paying in yuan, but New Delhi's disapproval is plain.

"It is not banned and if a private firm has yuan to settle its trade, the government will not stop it, but it will neither encourage nor facilitate such trade," said a ministry official.

Indian refiners buy most

of their Russian oil from traders, while making some direct purchases from Russian entities.

CONVERSION COSTS

State-run Indian Oil Corp, the country's top refiner, has used yuan and other currencies to pay for Russian oil, Reuters reported previously.

Private Indian refiners have continued to pay in yuan and other currencies for Russian oil imports, sources said, with most In-

dian purchases of Russian oil paid in dirham.

Two refining sources said settlement in yuan increases their costs, as rupees first need to be converted to Hong Kong dollars and then yuan, a process that costs 2-3% more than settling in dirham.

"The rupee to yuan conversion adds an extra extra layer," the refining source cited above said.

Indian Oil, BPCL and HPCL and the country's oil and finance ministries did not immediately respond to Reuters' requests for comments.

While Indian state refiners would prefer to use rupees to pay for Russian oil after the country's central bank last year announced a mechanism to settle foreign trade in rupees, Russia is in less keen to accept rupees given as the bilateral trade balance is tilted in Moscow's favour.

Green Hydrogen Mission allots ₹1,906 cr across three Ministries, supported projects

Abhishek Law
New Delhi

India's National Green Hydrogen Mission has so far allocated over ₹1,906 crore – which includes ₹1,506 crore across three Ministries and other supported projects; and ₹400 crore for R&D purposes.

The R&D scheme guidelines under the National Green Hydrogen Mission are to be finalised by October, while calls for proposals are likely to be issued by November. A National Centre for Hydrogen Safety has also been proposed.

Allotments made across Ministries include ₹455 crore to the Ministry of Steel, till 2029-30; around ₹155 crore to the Ministry of Ports, Shipping and Waterways (MoPSW) till

2025-26, and ₹400 crore to the Ministry of Road Transport and Highways (MoRTH) also till 2025-26. For other supported projects, the allotment has been ₹400 crore.

According to a report of the Empowered Group of the National Green Hydrogen Mission, accessed by *businessline*, the themes and structure of the pilot projects are awaited from the Ministry of Steel and MoPSW. The second meeting of the Empowered Group was held earlier this month.

RESPONSIBILITIES

“MoPSW has communicated a fund requirement of ₹2,140 crore for developing common user facilities near three ports, namely Kandla, Paradip, and Tuticorin. The Ministry of New and Renewable En-

ALLOCATION

Allotments made include ₹455 crore to the Ministry of Steel, till 2029-30; around ₹155 crore to the Ministry of Ports, Shipping and Waterways till 2025-26, and ₹400 crore to the Ministry of Road Transport and Highways also till 2025-26

ergy (MNRE) will formulate the scheme guidelines as per MoPSW's requirements,” the report mentioned.

Other actions that are being taken by the MoPSW include upgrading ports for development as hydrogen hubs. In the case of MoRTH, the Ministry is

conducting discussion on route selection in accordance with availability of hydrogen fuelling stations with IOCL; and these are to be conducted by October-end. “First phase of the pilots are to be rolled out by the end of 2023-24 and guidelines are to be formulated as per MoRTH's requirements,” the report mentioned.

Earlier this year, the Union Cabinet had approved the National Green Hydrogen Mission with an allocation of ₹19,744 crore, aimed at procuring 5 million tonne (mt) of green hydrogen annually by 2030. Of this, the centre has earmarked an outlay of ₹17,490 crore for the SIGHT (Strategic Interventions for Green Hydrogen Transition) programme.

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CIL's supply to power plants rises 6% in Oct

MITHUN DASGUPTA
Kolkata, October 16

STATE-RUN MINER Coal India on Monday said its supplies to thermal power plants shot up close to 6% year-on-year to 23.5 million tonnes (MT) during the first fortnight of October, ahead of the festive season.

Comparatively, the supplies to the power plants stood at 22.2 MT in the same

period of October 2022."The growth was posted at a time of sudden surge in power demand and even as unseasonal rains hit hard the operations in coal bearing areas of CIL's subsidiaries in the eastern region of the country. Chattishgarh-based SECL (South Eastern Coalfields) also bore the brunt of the inclement weather," Coal India said in a filing.

The coal major's total sup-

plies at 28.6 MT during the first 15 days of October 2023 logged over 16% y-o-y growth compared to 24.6 MT during the same period last year. Progressively, CIL supplied nearly 319 MT to the country's coal-fired plants till October 15 of the current financial year, which was a 12 MT jump in volume terms compared to 307 MT of same period of the last financial year.

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REC commits ₹40,358 crore for projects in Odisha

New Delhi: Power sector financing company RECLtd on Monday said it has signed three memorandums of understanding to finance various projects to the tune of ₹40,358 crore in Odisha. These include financing commitments with Odisha Power Generation Corp. for development of a thermal power project, and funding green hydrogen and ammonia facilities of the Acme Group and the Avaada Group Alliance in the state. **RHIK KUNDU**

