

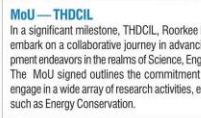


ONGC News as on 31 October 2023 (Print)

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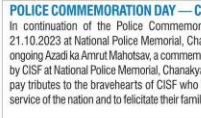
MoA — EIL
In line with its vision of venturing into emerging Green Business sectors, EIL inked a MoA with NTPC recently. As per the MoA framework, EIL will engage with NTPC to carry out collaborative work in the domain of Carbon Capture Utilization & Storage, Green Fuel, Green Chemicals including Green Hydrogen, Green Ammonia, Green Fertilizers, Bio-Fuels, Decarbonization, Waste Handling, Water, Ash, etc.



MoU — THDCIL
In a significant milestone, THDCIL, Roorkee have come together to embark on a collaborative journey in advancing research & development endeavors in the realms of Science, Engineering, & Technology. The MoU signed outlines the commitment of both institutions to engage in a wide array of research activities, encompassing domains such as Energy Conservation.



AWARENESS & CYBER CRIME — SBI
Directorate of Education, Government of National Capital Territory of Delhi in collaboration with SBI organized a Financial Literacy Awareness & Cyber Crime Prevention Program at Dr. B.R. Ambedkar International Centre, New Delhi recently. The program was graced by H Gupta (Dir. D/o Education, GNCT of Delhi), KK Avastya (CGM, SBI New Delhi Circle), D Virmani (IAS), N Divivedi (GM, Network-1, SBI, New Delhi Circle).



POLICE COMMEMORATION DAY — CISF
In continuation of the Police Commemoration Day celebrated on 21.10.2023 at National Police Memorial, Chanakyapuri, New Delhi and ongoing Azadi Ka Amrut Mahotsav, a commemorative event was organized by CISF at National Police Memorial, Chanakyapuri, New Delhi recently to pay tributes to the bravehearts of CISF who laid down their lives in the service of the nation and to felicitate their families.



POLICE COMMEMORATION DAY — CRPF
In continuation of the series of programmes associated with Police Commemoration Day 2023, which are being organized by all the Central Armed Police Forces & Central Police Organizations at the National Police Memorial, New Delhi from Oct. 21 to Oct. 31, the CRPF organized several events at the National Police Memorial.



ANNUAL FORUM — PAFI
At the 10th Annual Forum of the Public Affairs Forum of India (PAFI), India's Union Minister for Housing & Urban Affairs & Minister for Petroleum & Natural Gas, Hardeep Singh Puri, while addressing the dignitaries said, "India will be a USD 4 trillion economy by the end of yr & a USD 10 trillion by 2030." He emphasized on three points: Availability, Affordability and sustainability for the active growth of our Country.



KAVI SAMMELAN — DELHI TOURISM
Delhi Tourism, in collaboration with the Department of Arts, Culture & Languages, Delhi Government, has organised three-days Kavi Sammelan from 27th to 29th Oct. 2023 at Satyagraha Mandap, Gandhi Darshan, near Rajghat, Delhi. This three-days Kavi Sammelan was inaugurated by Saurabh Bhardwaj, Minister of Tourism, Government of Delhi.



MAKEOVER — MUTHOOT GROUP
The Muthoot Group has branded Jaipur's largest metro "Railway Station" giving it an eye-catchy & highly appealing makeover. Jaipur commuters using the Railway Station metro as well as the busy Hasan Pura flyover cannot miss this landmark branding done by The Muthoot Group in collaboration with Jaipur Metro Rail Corporation.

CORPORATE BRIEFS



HANDEDOVER — REC
REC Power Development & Consultancy Ltd. handed over the project-specific SPV (Special Purpose Vehicle), formed for the construction of Transmission Project viz., "Ramgarh II Transmission Ltd. to PGCIL on 26th Oct. 2023. The selection of M/s Power Grid Corporation of India Ltd. was carried out through Tariff Based Competitive Bidding carried out by REC/PDCL for the selection of a Transmission Service Provider in line with the Standard Bidding Documents and Guidelines thereof as notified by the Ministry of Power, GOI. The SPV work is associated with the ambitious 500 GW RE plan of the GOI. The work involves the implementation of a 765/400kV & 2x500 MVA 400/220 kV pooling station at Ramgarh along with 765kV D/c line (Ramgarh PS to Bhadla-3 PS) in state of Rajasthan. The project for implementation is targeted in 18 months. After implementation, it would help in the evacuation of RE power from Renewable Energy Zones (REZs) is the state of Rajasthan.



REVOLUTIONIZES WATER — ONGC
Mehsana MP Shardaben Patel with ONGC Mehnsana Asset Manager Sudip Gupta In response to the pressing issue of water scarcity in North Gujarat, Energy Maharashtra ONGC has successfully executed a groundbreaking project to make potable water from waste water released by its Effluent Treatment Plants. This successful pilot not only ensures the availability of clean water for industrial and agricultural purposes but also marks a significant milestone in the preservation of vital water resources in the water-starved region. With water scarcity emerging as a growing concern in North Gujarat, ONGC made this commendable effort to turn the tide in favor of the local community. The ONGC facility at the North Santhal ETP is now capable of producing an impressive 500 cubic meters of treated water per day, equivalent to five lakh liters, suitable for consumption.



AGM — VRKRWAA
VRKRWAA organised its 12th AGM recently at its RAILKUNJ, Sector-3, Vasundhara, Ghaziabad premises along with all the members. SK Chopra, president, initiated the AGM with all executive members and also organized the elections process according to the UP Society Act. The new office bearers are being appointed with full support. The executive members and owners of the society discussed many issues in detail. In AGM meeting few accomplishments has been discussed during 2022-23. Also, few important decisions taken and laid down few works to be undertaken during 2023-24.



LAUNCH — BSES
Nestled in amidst South Delhi's Sangam Vihar, BSES Rajdhani Power Ltd. has launched "Anokha Dhaga", a unique handloom 'training' unit. Outfitted with a diverse range of spinning equipment, from the traditional Khadis, Tana-Bana & Charkhas, this initiative underscores our dedication to promoting self-sufficiency among our communities, especially the women from the underprivileged backgrounds. The trainees won't just learn the intricate craft of creating exquisite bed sheets, scarves, and stoles; they will also gain an in-depth understanding of the entire value chain—from selecting the yarn, mastering handloom techniques overseeing production to grasping the intricacies of marketing connections. Upon completing their training, these budding artisans will be ready to establish enduring livelihoods, thereby strengthening the community's economic foundation.

NTPC India's largest integrated power utility - NTPC Ltd., with a present group installed capacity of almost 74 GW, declared unaudited financial results for Quarter and Half-Year ending on 30th Sept. on 28th Oct. 2023. NTPC Group generated 212 Billion Units in H1 FY24 as compared to 204 Billion Units in H1 FY23. NTPC's standalone gross generation in H1 FY24 is 179 Billion Units as compared to 176 Billion Units in the corresponding previous period. NTPC Coal stations achieved a Plant Load Factor of 76.62% as against the National Average of 68.75% during H1 FY24. On standalone basis, the Total Income of NTPC for H1 FY24 is Rs. 81,199 crore as against the corresponding previous period total income of Rs. 82,537 cr. Profit After Tax for H1 FY24 is Rs. 7,951 crore as against Rs. 7,048 cr in H1 FY23, registering an increase of 13%. This increase is largely attributable to capacity addition and higher station availability. On consolidated basis, the Total Income of the group for H1 FY24 is Rs. 88,775 cr as against the corresponding previous period total income of Rs. 88,242 cr.

NBCC conducted 21st auction for the sale of commercial space in the World Trade Centre, Naurji Nagar, New Delhi. The Company has sold a total unsold commercial inventory of 3.91 lakh sq. ft. (approx.) having sale value of Rs. 1557.51 cr. out of which 2.97 lakh sq. ft. area having sale value of Rs. 1183.7 cr has been sold to private entities. This is the highest sale realisation in a single auction since launch of WTC, New Delhi in 2017. Further, as on date, the company has sold a total unsold commercial inventory of 21.7 lakh sq. ft. through open-auction having sale value of Rs. 8751.61 cr. Ministry of Housing and Urban Affairs, GOI has appointed NBCC, a Navratna, GOI Enterprise, as implementing agency for redevelopment of Naurji Nagar, New Delhi. NBCC is authorized to market the commercial space on freehold basis.

PNB Net Profit increased to Rs. 1756 Cr during Q2 FY24, with YoY growth of 327.14%. Operating Profit was at Rs. 6,216 Cr during Q2 FY24 grew by 11.67% on YoY basis. Net Interest Income increased by 20% YoY to Rs. 9,923 Cr in Q2 FY24. Global NIM improved by 11 bps on YoY basis to 3.11% in Q2 FY24 from 3.00% in Q2 FY23. GNPA ratio improved by 352 bps on YoY basis to 6.98% as on Sept. '23 from 10.48% as on Sept. '22. NPRA ratio improved by 233 bps on YoY basis to 1.47% as on Sept. '23. Provision Coverage Ratio (including TWD) improved by 795 bps on YoY basis to 91.91% as on Sept. '23 from 83.96% as on Sept. '22. Credit Cost declined by 45 bps on YoY basis to 1.31% in Q2 FY24. Global Business increased by 11.26% on YoY basis to Rs. 22,51,631 Cr as on Sept. '23 as against Rs. 20,23,713 Cr as on Sept. '22. Global deposits grew by 9.75% on YoY basis to Rs. 13,09,910 Cr as on Sept. '23. Global Advances grew by 13.43% on YoY basis to Rs. 9,41,721 Cr as on Sept. '23. RAM share improved by 218 bps on YoY basis to 55.63% as on Sept. '23.

OIL Reportedly, miscreants have completely cut and stole the entire X-Ticks tree above the adapter of OIL's well no. NHR-67 at Gazal Basti near Dulligan leading to uncontrolled flow of well fluids, mainly water, from the well head. The incident was reported at around 9:30 pm on 19th Oct. 2023. OIL has lodged an FIR with the local Police and informed the District Administration Authority. Located within a depleted reservoir in Bordubai area, the well was in shut in condition since 2016. The Crisis Management Team of Oil India Ltd. has been mobilised, while the Fire Tenders have been stationed at site and necessary measures are being taken up on an emergent basis to cap the well. An on-site task force is coordinating the activities on ground so as to control the water flow, cap and restore the well in close coordination with local authority.

CEREMONY — NAGAR NIGAM GHAZIABAD
Nagar Nigam Ghaziabad organised cultural programmes on occasion of Vamaki Jayanti. On this occasion Mayor, Commissioner & other staff members of Nagar Nigam Ghaziabad were present to witness the ceremony.

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Petroleum products output up 3.8% in first half of FY24

ARUNIMA BHARADWAJ
New Delhi, October 30

INDIA'S PRODUCTION OF petroleum products rose 5.5% on year to 21.5 million tonne in September, according to data from the Petroleum Planning and Analysis Cell. During the first half of the current financial year, production increased 3.8% to 136.3 million tonne from 131.4 million tonne in the first half of FY23.

Of the total 21.5 million tonne produced, 21.2 million tonne came from refinery production and the remaining was from fractionator.

The share of HSD (high speed diesel) was the highest at 41.6% out of petroleum, oil, and lubricants (POL) produced in the last month. It was followed by MS (motor spirit) at 16.6% and Naphtha at 6.4%. Aviation Turbine Fuel constituted 6% of the total POL production and LPG (liquefied petroleum gas) was at 4.1%.

The country imported 4 million tonne of petroleum products last month, up from 3.2 million tonne last September. India's import bill for petroleum products rose to \$2 billion in September, up from \$1.8 billion in the same period last year. However, import bill declined for the the April-September period to \$10.7 billion from \$14 billion in the corresponding period of last year. On the contrary, the country's export of petroleum products, fell to 30.9 million tonne during the period from 31.5 million tonne in the first half of last financial year.

PETROLEUM PRODUCTS PRODUCTION (million metric tonne)



India consumed 18.2 million tonne of petroleum products in September, up by 7.7% from last September. The country's consumption grew by 5.9% to 113.7 million tonne in the first half of FY24 compared with the H1 FY23.

However, India's production of crude oil remained unchanged at 2.4 million tonne in September and 14.7 million tonne in the April-September period from their corresponding period last year. Of the total production, Oil India was able to reach its target production of 270,000 tonne for the month of September. Oil and Natural Gas Corporation produced 1.5 million tonne of crude oil in September, lower than its target of 1.6 million tonne.

"Total crude oil processed during September 2023 was 20.3 million tonne which is 3.8% higher than September 2022," the report said.

Petronet to build petchem plant

Rituraj Baruah
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NEW DELHI

The board of state-run Petronet LNG Ltd on Monday approved the setting up of a petrochemical plant in Dahej, Gujarat, with an estimated cost of ₹20,685 crore.

Akshay Kumar Singh, chief executive and managing director of the company, said the project has got the required clearances and will be ready in the next four years.

According to a regulatory filing, "the project would bring revenue generation from the sale of polypropylene, propylene, propane, hydrogen and ethane. The project would also benefit from utilising 'Cold Energy' of Petronet LNG's existing Dahej LNG terminal, making this project energy-efficient." Petronet plans to develop 25 hectares of green belt area in the region, it said.

This is expected to enhance the self-efficiency of the country in the field of petrochemicals, the filing said, adding that the project would also facilitate



Petronet on Monday reported an 8.9% rise in its Q2 profit.

a socio-economic upliftment in the region through its huge planned investment and by creating a significant opportunity for direct and indirect employment.

The board also approved the execution of a binding term sheet between Petronet LNG and Deepak Phenolics Ltd (DPL) for the offtake of 250 ktpa (kilo-tonne per annum) of propylene and 11 ktpa of hydrogen from the Petronet petrochemical project at Dahej for a period of 15 years from the date of the first supply of propylene

and hydrogen by Petronet LNG to Deepak Phenolics.

The diversification towards petrochemicals comes at a time when the government is looking at making the country a petrochemicals hub, and several other state-run companies, including Oil and Natural Gas Corp., are looking at strengthening their foothold in this space.

The company on Monday reported an 8.9% growth in its profit for the quarter ended September at ₹855.74 crore, against ₹785.73 crore in the same quarter of last fiscal.

Revenue, however, declined 21.6% to ₹12,532.57 crore. Its expenses fell 23.7% due to a fall in natural gas prices.

Speaking to reporters, Singh said the negotiations between India and Qatar to extend their long-term contracts for natural gas imports is unlikely to be impacted by a possible diplomatic row after a local court in the gulf country handed death sentence to eight former Indian navy personnel, employed by a Doha company over alleged espionage.

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GAS TO BE SOLD AT CRUDE-LINKED FLOOR PRICE

RIL-BP Set to Get Top Dollar at KG Gas Sale

Our Bureau

New Delhi: The consortium of Reliance Industries Limited (RIL) and BP is auctioning natural gas from its KG fields at a crude-linked floor price, which, at current rates, exceeds the government-set ceiling. This will ensure that winners in the auction pay the ceiling price for gas.

The consortium has offered to sell 4 million metric standard cubic metres a day (mmscmd) of natural gas in an e-auction slated for November 21, according to the bidding document. The supplies will start from December 1.

The gas price in the auction will be determined by a formula comprising a premium over 12.67% of the Dated Brent. Bidders are required to quote the premium, which must vary between \$1.08 and \$4.5 per mmbtu. At the current crude price of \$90 per barrel, the floor and ceiling prices in the auction will be \$12.4 and \$15.9 per mmbtu respectively.

The floor price of \$12.4 per mmbtu exceeds the government-set ceiling price of \$9.96, which is applicable to all natural gas produced from deep sea fields like the RIL-BP's KG block. The government revises the ceiling price for deep sea gas every six months and the current price is valid until March 2024. If crude rate falls in future, the prices gas buy-

Gassing Up

At current rates, crude-linked floor price exceeds govt-set ceiling

ON OFFER: 4 MILLION METRIC STANDARD CUBIC METRES A DAY OF NATURAL GAS

Supplies will start from Dec 1

A fall in crude price to benefit buyers



Domestic deep-sea gas being sold at ceiling for a year as imports are more expensive

Govt revises ceiling every 6 months

ers pay for RIL-BP gas may go below the government-set ceiling. A decline in price ceiling in future revisions would also reduce buyers' costs.

Natural gas prices have been very high in the global markets in the past two years, pushing up realisation for domestic producers such as RIL, BP and ONGC. For a year, domestic deep-sea gas has often been sold at the government-set ceiling since imported gas is far more expensive. Japan Korea Marker, the North Asian benchmark for spot liquefied natural gas, is currently around \$18 per mmbtu.

In the RIL-BP auction, bidders will have to quote the price, volume and tenure.

Oil Minister in Mozambique for revival of \$20-b LNG project

Rishi Ranjan Kala
New Delhi

Oil Minister H S Puri on Sunday held discussions with Mozambique's Minister of Mineral Resources and Energy Carlos Zacarias and top officials from TotalEnergies on the early resumption of the \$20 billion liquefied natural gas (LNG) project.

His visit follows the May 2023 meeting of Oil Secretary Pankaj Jain with TotalEnergies CEO Patrick Pouyanne on resuming operations at the project in the southern African nation, which was halted in 2021 due to security concerns. The meeting was after Foreign Minister S Jaishankar's visit to the country in April.

"In a productive meeting with Carlos Zacarias, Minister of Mineral Resources & Energy of Mozambique, we discussed early resumption of operations of the strategically important \$20 billion LNG Project in Mozam-



STRATEGIC TIE-UP Commencement of the project will improve India's energy security, says H S Puri

bique in which Indian PSUs hold 30 per cent stake," Puri said on X on Sunday.

Deliberations were also held on exploring avenues to further enhance the bilateral hydrocarbons trade, including LNG, between India and Mozambique, which has already increased more than two and a half times in the last 5 years from \$687.71 million in FY19 to \$1,821.39 million in FY23, he added.

Puri also held deliberations with Maxime Rabil-

loud, Total's country manager for the gas project in Mozambique, on the project, which is the second largest upstream investment destination for India.

Puri also held a meeting with Mozambique's Minister for Economy and Finance of Max Tonela. They discussed issues pertaining to the financing mechanism of the LNG project.

Three Indian PSUs — ONGC Videsh (OVL), Bharat PetroResources

(BPRL), and Oil India (OIL) — hold a total of 30 per cent stake in the project, which was first expected to commence operations in 2024, but has now been delayed to 2027 due to reasons such as change of ownership and security at the project site, sources said.

Analysts said that the move by India will help in further diversifying its LNG cargoes.

Sources said that talks are on with contractors on renegotiating the costs.

ENERGY SECURITY

Puri reviewed the LNG project along with Oil India CMD R Rath and ONGC Videsh MD and CEO Rajarshi Gupta on Monday.

"Reviewed the 7,500 hectare site of our LNG project in Mozambique's Cabo Delgado and the 13 MTPA LNG trains with Governor of the Province Dr Valige Tauabo; Heads of Indian PSUs MD & CEO OVL Rajarshi Gupta & CMD OIL Ranjit Rath & rep-

resentatives of @TotalEnergies," Puri said in a tweet on X.

He noted that it will contribute to energy security with its large 64 trillion cubic feet (TCF) reserve and will produce 13 MTPA capacity which can also multiply very soon.

When the strategically important project starts, it will dramatically improve India's energy security and significantly contribute towards India's journey to achieve energy sufficiency under the visionary leadership of the Prime Minister, he added.

Oil and gas is a strategic sector for India to enhance its energy security, a stated national policy objective. Mozambique has emerged as a preferred destination for global oil majors/ national oil companies (NOCs) in view of large discoveries and potential development of LNG projects in offshore area 1 and area 4, he added.

Publication : Millennium Post	Editions : New Delhi
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On the occasion of Vigilance Awareness Week 2023, GAIL (India) Limited organised an awareness meeting with Natural Gas customers in Delhi-NCR to draw their support towards building a corruption-free India. During the meeting, vigilance procedures such as complaint lodging procedure including PIDPI method were shared with the customers. Senior officials of GAIL interacted with the customers during the meeting. MPOST

Publication : Mint	Editions : New Delhi
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Lanka IOC licence renewed for 20 yrs



This will allow LIOC to continue its retail ops in Sri Lanka till 22 January 2044. BLOOMBERG

The Sri Lankan government has renewed the petroleum products licence granted to Lanka IOC, the local subsidiary of Indian Oil Corporation, for another 20 years, officials said on Monday.

The licence originally issued in 2003

was to expire in January 2024.

This will allow Lanka IOC to continue its retail operations on the debt-trapped island nation until 22 January 2044.

The licence renewal letter was handed over by President Ranil Wickremesinghe to Dipak Das, the managing director of Lanka IOC late last week, Aseem Bhargav, the chief financial officer of Lanka IOC said in a statement.

When Sri Lanka plunged into an economic crisis with no forex to import petroleum products, the Lanka IOC operation became crucial in the energy sector. It operates over 200 retail outlets and holds around 20% of the market share in the auto fuel segment in Sri Lanka.

"The licence enables LIOC to import, export, store, transport, distribute, sell and supply petrol diesel, heavy diesel, furnace oil, kerosene, Naphtha and other mineral petroleum including premium petrol and premium diesel." **PTI**

Publication : The Free Press Journal	Editions : Mumbai
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GAIL organises meeting on vigilance awareness with Natural Gas customers



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20 YEARS

Lanka renews its Indian Oil Corp petroleum licence

COLOMBO

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“The licence enables LIOC to import, export, store, transport, distribute, sell and supply petrol diesel, heavy diesel, furnace oil, kerosene, Naphtha and other mineral petroleum including premium petrol and premium diesel.”

LIOC holds around 20% of the market share in the auto fuel segment in Sri Lanka. When Sri Lanka plunged into an economic crisis with no forex to import petroleum products, the LIOC operation became crucial in the energy sector. It operates over 200 retail outlets throughout the island nation. *PTI*



Publication : The Times of India	Editions : New Delhi
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BPCL returns to black in July-Sept

New Delhi: Bharat Petroleum Corporation (BPCL) reported returning to profitability in the September quarter after a boost in marketing margin improved earnings. Consolidated net profit in July-September was at Rs 8,243.6 crore compared to a loss of Rs 338.5 crore in the same period a year back, the company said.

The profit was aided by a boost in marketing margins as a freeze on petrol and diesel price revision despite a fall in input oil prices helped recover losses incurred when rates were high last year. AGENCIES



Publication : The Times of India	Editions : Mumbai
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Govt gets several EOIs for IMPCL privatisation

TIMES NEWS NETWORK

New Delhi: The Centre has received multiple expressions of interest (EOIs) for the privatisation of state-run Indian Medicines Pharmaceutical Corporation (IMPCL), a top finance ministry official announced on social media platform X on Monday.

Tuhin Kanta Pandey, secretary, department of investment and public asset management (Dipam) said the transaction now moves onto the second stage. He did not elaborate.

The Centre's privatisation plan has slowed down significantly after the successful sale of state-run Air India to the Tata Group. Several big ticket privatisation transactions such as Shipping Corporation, BEML, BPCL, Concor have faced delays. The upcoming national elections in 2024 are also expected to further slow down the transactions.



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Petronet LNG net up 9%, to invest ₹21K cr in petrochem plant

SUBHAYAN CHAKRABORTY
New Delhi, 30 October

India's largest liquified natural gas importer Petronet LNG's net profit grew 9 per cent to ₹855.7 crore for the second quarter of 2023-24 (Q2FY24) owing to efficiency in operations and higher capacity utilisation of its Dahej Terminal.

The terminal's utilisation level, which was 80 per cent in FY23, has remained consistently above 90 per cent in FY24 so far. Sequentially, the profit was 4.4 per cent higher than ₹819.3 crore registered in the first quarter.

The company's revenue from operations for the quarter came in 21.6 per cent lower Y-o-Y at ₹12,532 crore, the com-

pany said. Earnings before interest, taxes, depreciation, and amortisation increased to ₹1,409.13 crore from ₹1,308.59 crore in the year-ago period.

The Petronet LNG board approved the setting up of a petrochemical plant in Dahej with an estimated cost of ₹20,685 crore. The board also approved a special interim dividend of ₹7 per share. Gujarat's Dahej terminal processed 427 trillion British thermal units (tBtu) of LNG in FY24 so far against 378 tBtu in the first six months of FY23.

In an analyst call, Petronet's head of finance V K Mishra said the company was not seeking additional volumes when it renews its long-term LNG deal with Qatar.

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Oil falls 3% as concerns over supply ease

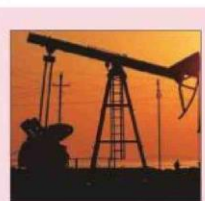
ERWIN SEBA
Houston, October 30

OIL SLIPPED MORE than 3% on Monday with US crude oil futures falling more than \$3 a barrel as fears eased about the Israel-Hamas war disrupting supply from the region and as investors grew cautious ahead of this week's US Federal Reserve meeting.

Brent crude futures fell \$2.90, or 3.21%, to \$87.58 a barrel by 10:32 a.m. CDT (1532 GMT), while US West Texas Intermediate crude was down \$3.14, or 3.67%, at \$82.40.

Crude had jumped 3% on Friday after Israel stepped up ground incursions into Gaza, stoking worries the conflict could expand in a region that accounts for a third of global oil output. However, that concern was fading on Monday, analysts said. "The war premium has come out of the market," said Phil Flynn, analyst at Price Futures Group. "It's a situation where over the weekend the war seemed to intensify, but there seems to be no disruption to supply." Israeli troops and tanks attacked Gaza's main northern city from the east and west on Monday, three days after it began ground operations in the Palestinian enclave.

"There is a propensity for market users in all their guises to have at least some oil length going into the weekends and when the fear of conflict spread



CLIMBDOWN

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shows no validation come the early hours of Monday mornings' openings, that fear hedge is ordinarily unwound," said John Evans of oil broker PVM.

"Despite an escalation in the Hamas-Israel war, the ground invasion was widely expected," added CMC Markets analyst Tina Teng. "The weekend play-out signals no further expansion into a wider regional war, which caused a retreat in oil prices."

Investors are also focused on the outcome of Wednesday's Federal Reserve meeting as well as on what earnings from the likes of tech giant Apple Inc might indicate regarding the prospects for an economic slowdown.

Publication : Mint	Editions : New Delhi
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Castrol India posts 4% Q3 profit jump

Engine oil maker Castrol India posted a nearly 4% rise in third-quarter profit on Monday on steady demand, while lower raw and packaging material costs helped.

The Mumbai-based firm's profit after tax rose to ₹194 crore in the three months ended 30 September from ₹187 crore, a year earlier.

Crude oil prices declined, ranging between \$75.4 and \$97.69 a barrel in the quarter compared to the range of \$83.65 and \$114.75 a barrel in the year-ago quarter, helping Castrol India post a 1.3% fall in raw and packaging material costs. Still, the company's total expenses rose 6% to ₹940 crore on other costs.

Castrol India did not specify what these costs entailed. The company also flagged hardening oil prices at the end of the quarter due to global uncertainties and inflationary pressures.

"The recent conflict in the Middle East has brought more challenges to crude price volatility," managing director Sandeep Sangwan said.

PTI