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V. Satish Kumar takes additional Charge as Chairman of IndianOil

EOI CORRESPONDENT

NEW DELHI, SEPT 2/— V Satish Kumar has taken additional charge as Chairman of Indian Oil Corporation Limited (IndianOil) today. He will concurrently serve as Chairman while continuing in his role as Director (Marketing), a position he has held since October 2021. He also held the additional charge of Director (Finance) for a period of one year from October 2022, a period characterized by geopolitical tensions due to the Ukraine-Russia conflict.

With a career spanning 35 years, Mr. Kumar has served in various regions across the country and held key positions,



leading IndianOil's efforts to maintain its leadership in the marketing of petroleum products. He has also gained extensive experience in engaging with multinational oil companies, serving as Non-Executive Chairman of Indian Oil Petronas Pvt Ltd, a joint venture between IndianOil and Petronas (Malaysia), and as Non-Executive Chairman of Indian Oil Mauritius Ltd, a subsidiary of IndianOil.

During this period, IndianOil emerged as leader in sales of High Octane and energy efficient fuels, Green Combo Lubricants, Composite LPG Cylinders and 25 Kg Bitumen packs in the market for making products affordable and customer conveniences.

He has led Marketing Division in making aggressive forays and taken leadership positions in marketing alternate and clean energy solutions like E mobility, Bio-fuel blends. IndianOil is the only Oil company to market Ethanol 100, AV Gas 100 LL, Methanol blend Diesel etc.

Mr. Kumar has rolled out a clear business plan for all functions of Marketing Division to maintain its position as India's premier Oil & Gas retailer. He has deployed advanced analytics for deriving efficiencies and take informed decisions.



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Date :3 September 2024	Page : 2

CENTRE RECEIVES ₹2,413 CRORE IN BPCL DIVIDENDS

THE GOVERNMENT HAS received about ₹2,413 crore in dividends from oil PSU BPCL, the department of investment and public asset management said on Monday. In the current financial year so far, the Centre has received ₹15,389 crore in dividends from central public sector enterprises.



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Date :3 September 2024	Page : 11

Bharat Petroleum eyes ₹32k cr loan

Bharat Petroleum Corp. is in talks with lenders to raise about ₹32,000 crore, according to people familiar with the matter, in what could be the biggest local-currency loan in the country this year.

The company has already received expressions of interest, with the nation's largest lender, State Bank of India, set to lead the transaction, the people said, asking not to be identified because the deliberations are private.

The proposed deal would help the expansion of one of India's biggest refiners at a time when the country is boosting its petrochemical capacity to keep pace with growing plastics consumption. The heightened interests among banks also reflect their eagerness to increase lending to large corporates, broadening their credit business beyond small to midsize companies. Punjab National Bank, Bank of Baroda and Bank of India are some of the other lenders on the 15-year loan, and more may join, they said.

BLOOMBERG

THE GOOD

India Third in AI
A report from the Australian Strategic Policy Institute says that when it comes to various segments of AI, India ranks third, just behind the US and China. It noted that India is lagging behind when it comes to standout research performers.

AI Clears Clot
An AI device called the 'Penumbra Flash 12 F Catheter' was used to clear out a blood clot in a patient at Medanta Hospital in Haryana's Gurugram, which according to doctors makes the hospital the first in the country to use the technology.

THE BAD

AI in the Dock
Top AI companies have been hit by copyright claims alleging aggressive scraping of data from the internet. The problem of scraping data has been exacerbated by startups hitting a wall on free information that can be sourced from web.

AI Risks Reviews
Fake AI-generated reviews that give apps five stars have begun flooding mobile as well as smart TV app stores, according to a report from DoubleVerify. The report says reviews allow low quality apps to rank higher in searches.

THE UGLY

AI Shocker for Cos
High pay expectations are causing a slowdown in hiring of AI talent in India, particularly for 132 Indian firms in sectors like tech, manufacturing and finance, according to a survey by Deloitte. Survey also reported a rise in requests for payments in US dollars for contract workers.

Traditionally viewed as an engineering focused industry, the oil and gas sector is increasingly adopting AI and generative AI (GenAI) to optimise operations and drive efficiency through real-time data and insights. From upstream exploration and production to midstream storage and downstream refining and distribution, AI tools are being integrated across the value chain, signalling a notable shift in an industry long dominated by a traditional engineering mindset.

Companies are leveraging AI for a variety of applications, including pinpointing exploration sites, subsurface engineering via seismic data interpretation, reservoir modeling, fluid flow prediction, and optimising drilling extraction rates. AI is also enhancing operational efficiency in crude trading, and the technology is playing a crucial role in smart logistics control for supply chain management, predictive maintenance of key assets like turbines, pumps, and pipelines, and refining process optimisation to boost efficiency and safety.

Calm, the oil and gas arm of Vedanta, for instance, is making use of AI-powered process digital twins of gas and offshore facilities, leading to about 30% reduction in flaring and 18% fuel gas optimisation, the company told ET.

It has deployed AI and machine learning (ML) to reduce the down-time of machinery such as hydraulic rod pumps and to keep up oil production volumes. Data from Internet of Things (IoT) and sensors are analysed with AI/ML to determine the likelihood of such machines failing, while real-time insights and smart alarms help in alerting.

"These machines are in oilfields in, for instance, remote parts of Rajasthan. If they fail, it takes significant time for a person to travel and make it right, and there would be a significant decline in volume," explained Sandeep Gupta, chief digital and information officer, Cairn Oil and Gas.

The company has built an AI model using historical procurement and consumption data to forecast the optimal future quantity of spare parts procurement needs, minimising existing spare parts, reducing non-moving inventory and overall working capital. At one field site, savings of about \$1.5 million could directly be attributable to this solution, Gupta said.

"The biggest problem the oil and gas industry faces is emissions. It is under tremendous pressure to change its portfolio, but even if they cannot change it completely, doing it as efficiently as possible to minimise emissions will be quite significant," Anish De, global head - energy, natural resources & chemicals, at KPMG, told ET.

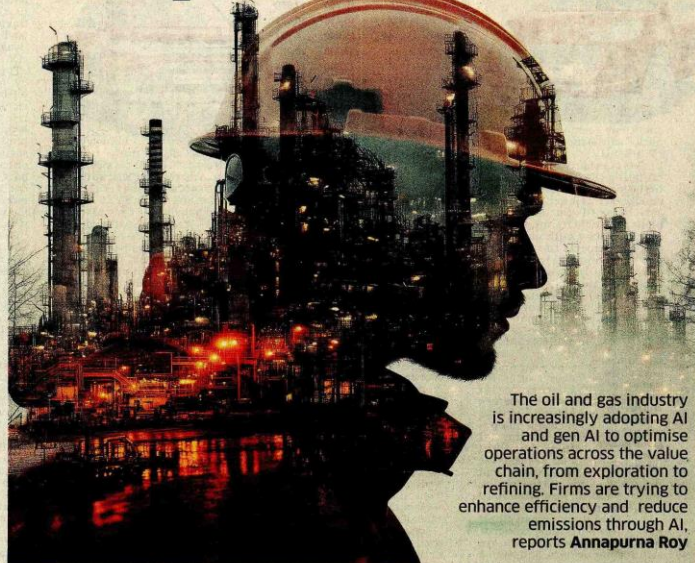
AI, with its data analytics insights and actionability, will play a major role in enabling hyper-efficiency. And if companies do it right, this will also have a positive bottom line impact, De said.

"You're seeing massive efficiencies, particularly in the upstream segment, much of it because of new technologies like AI, and in areas where there's a net saving," De explained. For instance, if heat loss in a petrochemical plant can be brought down by even 2%, that has a significant positive impact on the bottom line. In another instance, Indian Oil Corporation (IOC), is using GenAI for project delay compendium analysis, using historical learnings from large projects over the last two decades. It also has GenAI solutions to query legal compendiums, a chatbot for human resource functions, and customer sentiment analysis and visualisation.

For the international trade department, which carries out negotiations to import oil, GenAI helps with email summarisation and price discovery. Manish Grover, executive director (strategic IS & IS), refineries HQ, at Indian Oil Corporation, said, "We have AI initiatives towards yield optimisation and maximisation. AI can tell us what is required to be produced—if there is X rate in the market, then which is the yield which will give me the maximum profit at that point of time."

An AI-powered integrated planning tool for supply chain management has helped to improve crude oil evaluation, short- and long-term planning, and busi-

Oil & Gas Cos Dig Deep for AI Gold



The oil and gas industry is increasingly adopting AI and gen AI to optimise operations across the value chain, from exploration to refining. Firms are trying to enhance efficiency and reduce emissions through AI, reports Annapura Roy

Top roles expected to create demand in 2024 in the oil and gas industry	Experience Range (years)	Open Demand by FY 2025
Data Scientist & Engineering	5-12	55%
AI Solution Architects	8+	47%
Geoscientists & Reservoir Engineers with AI Skills	5-10	22%
AI Ethicists and Policy Analysts	7+	15%
AI Project Managers	9+	15%
AI Consultants and Advisors	10-12+	27%

SOURCE: TEAMLEASE DIGITAL

ness decision-making, Grover said, adding that 85-90% of the crude is imported—the largest capital expenditure for the company—and evaluation in an efficient manner is vital. AI is also being used to monitor and optimise IOC's shipping processes and avoid possible damages.

"Whenever data is being created, we are using the power of AI to give us more insights and decision-making tools," Grover said. "Over the last five years, OT (operational technology) and IT have been integrated to enable this."

For energy efficiency improvements, IOC has rolled out captive power plant dashboard and optimisation at their refineries, along with energy management systems installed for end-to-end utilities and supply-side optimisation through consumption monitoring and data of supply side utility costs.

"Ultimately when I'm investing crosses in projects and they don't come in time, I'm losing money. I'm losing productivity out there," Grover said. "All these solutions together let me monitor my projects better, maybe take those preventive steps so that the projects are coming on time."

The global AI in oil and gas market is expected to grow by 16.17% by 2028, of which the Asia-Pacific region will con-

tribute 38%, according to data from Teamlease Digital. India will contribute more than 50% to the Apac share.

"The sector being a continuous process sector, live monitoring and control take priority leading to emerging technologies taking centre stage to reduce process time and error rates," said Munira Loliwala, vice president - strategy and growth, at Teamlease Digital.

With AI, organisations are able to see a 20% improvement in operational costs and an approximately 40% increase in data accuracy, according to Loliwala. The sector is also seeing upwards of 50% improvement in creating a paperless environment.

AI also assists refinery companies in meeting crucial quality standards. By predicting potential deviations in product quality before they occur, production specialists can proactively make adjustments to reduce waste and ensure consistent production reliability and environmental sustainability, said Loliwala.

Improvements in efficiency for the green line also make strategic business sense, said experts. Tech giant Accenture estimates that AI and GenAI can help drive 1.2-5% improvement in topline, 2-3% reduction in cost and 3-6% reduction in capital spend across the value

chain. "Emerging product substitutes, increasing regulatory and environmental requirements, new entrants from the diversified ecosystem and changing consumer preferences are necessitating the need for a radical change," said Hari Shankaranarayanan, managing director and lead - energy, Accenture in India. Experts said GenAI bots have significant application in corporate functions—which are very large in oil and gas companies—across management of personnel, basic claims related matters, or legal matters. GenAI can act as "non-human eyes" for contract monitoring and reporting, said Deepak Mahurkar, partner, PwC. He said reducing manual interventions in processes and bringing in agility is a priority for companies across sub-surface, above surface, transportation, retail, gas, liquefaction, and others.

"Business expansion and increasing revenue through lateral expansion, forward and backward integrations—this is an aspiration of oil and gas companies," Mahurkar said. For instance, oil tankers today are highly sensorised and AI helps detect and flag any anomalies in transportation. The technology can process data for as many as 50,000 trucks every second.

AI helps tailor customer experiences, as proximity sensors at retail outlets can alert fuel stations of nearby customers and registered customers can be flashed advertisements or fuel rates, Mahurkar said.

While use cases are still emerging, companies are seriously weighing options and are ready to spend money to develop them, Mahurkar said.

Most organisations are investing nearly 20% of their budget in AI development, according to Teamlease Digital's Loliwala, which enables them to digitally transform their business.

Lubrizol Corp bets on India's growth to boost revenues

Janaki Krishnan
Mumbai

Lubrizol Corporation, a Berkshire Hathaway company, is aiming to increase its presence in India with a \$350 million investment in capacity expansion.

Leading this growth is Bhavana Bindra, who joined in March as the head of India, West Asia and Africa.

"Today, where we are in terms of share of our global business is not enough," Bindra told *businessline*.

INDIA'S SHARE

In a recent media interaction, Lubrizol Corp's President and CEO Rebecca Liebert said, she expects India's share to double in the next five years.

Pointing to India's growth trajectory and the aim to be the third largest economy, Bindra said that this would provide the opportunity for the company to have a much



When housing, real estate construction grows, we can see gains in our piping, automotive transportation, industrial and additives segments

BHAVANA BINDRA

Head of India, West Asia and Africa, Lubrizol Corporation

bigger presence in the global revenues of the company.

"To me, these capacity additions are something which is like riding the wave of growth India is currently experiencing. Because when housing, real estate construction grows, we can see gains in our piping, automotive transportation, industrial and additives segments," she added.

Last year, Lubrizol announced its biggest invest-



ment in India, amounting to \$150 million.

This investment will fund the development of a CPVC resin plant in Vilayat, with a capacity of one lakh tonne, in partnership with Grasim Industries.

CAPACITY ADDITION

The project also includes doubling the capacity in Dajej and establishing a grease lab in Navi Mumbai.

The manufacturing part-

nership with Grasim was set up in 2020. In July this year, the specialty chemicals makers signed an agreement with the government of Maharashtra to acquire a 120-acre plot in Aurangabad to set up a plant, with an initial investment of \$200 million.

Once completed, the plant will be Lubrizol's second-largest manufacturing facility globally and its largest in India.

Construction will progress in phases over the next several years with room for future expansion.

It has also established a Global Capability Centre in Pune, that would serve as a hub to boost its growth in the region.

Lubrizol has expanded in India through various partnerships and collaborations; one of the oldest partner being Indian Oil Corporation (IOC), since its entry into India in 1966.

Bindra said the company is open to more partnerships.

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Date :3 September 2024	Page : 8

HPCL's 72nd AGM 2024

HPCL's 72nd AGM was addressed thru VC mode, by C&MD Shri Pushp Kumar Joshi in the presence of our Board of Directors, sharing the key updates on HPCL's journey towards progressive future full of energy. He said that this year marks a proud and momentous occasion for as the company has completed 50 years of glorious service in the country. It is also a matter of pride to me to announce that HPCL achieved its best-ever financial and physical performance in its golden jubilee year. The company embraced the "Panchatattvon Ka Maharatna" theme in all endeavours to celebrate this remarkable performance.

Gujarat Gas surges 14% on restructuring plan

Brokerages upbeat, say shares will witness value unlocking

TANMAY TIWARY

New Delhi, 2 September

Gujarat Gas Ltd (GGL) stock was buzzing in trade on Monday, with the scrip rallying as much as 13.63 per cent to hit an intraday high of ₹689.45 on the BSE.

This comes after brokerages said they were optimistic about GGL following the board's approval of a merger and demerger plan involving Gujarat State Petroleum Corporation (GSPC) and Gujarat State Petronet (GSPL).

Analysts believe that the restructuring of these Gujarat-based companies will simplify the existing layered structure.

According to the scheme, GSPC (10 GGL shares for 305 GSPC shares) and GSPL (10 GGL shares for 13 GSPL shares) will first be amalgamated into GGL.

Subsequently, the gas transmission business will be demerged and listed as a new entity called GSPL Transmission (GTL).

GGL will retain the city gas distribution (CGD) business, along with GSPC's gas trading, exploration and production (E&P), renewables, and other investments.

Considering this, here's what brokerages interpret from this merger and demerger plan:

Nuvama

Analysts at Nuvama estimate a 39 per cent increase in earnings per share (EPS) for Gujarat Gas.

They said that the merger allows GGL to utilise GSPC's ₹7,200 crore in tax losses over eight years and achieve around ₹300 crore annually in indirect tax savings.

GGL will also benefit from better pricing for propane in Morbi by ₹1.3 per standard cubic metre (SCM) or 3.2 per cent.

Thus, analysts have retained a 'buy' rating on GGL with a target price of ₹745, an upside of 23 per cent.

For GSPL, Nuvama has removed the holdco discount on its 54 per

UPTREND



cent stake in GGL but factored in an over 30 per cent increase in GSPL's price over the past week.

Consequently, Nuvama has raised GSPL's target price by 45 per cent to ₹467, maintaining a 'hold' rating.

Motilal Oswal

Analysts have maintained their 'buy' rating on Gujarat Gas with a target price of ₹715, reflecting an upside of 18 per cent.

Despite a projected weak volume momentum in Q2 FY25 due to high spot LNG prices and a one-month shutdown in the Morbi cluster, Motilal Oswal anticipates a recovery in volumes in the second half of FY25 and FY26. This comes as competitiveness against propane improves.

Their estimates remain unchanged, with the scheme expected to complete in August 2025.

Motilal Oswal analysts also highlighted that Gujarat Gas is expected to see improved margins and return ratios, along with enhanced cash flows. Additionally, related-party transactions between GSPC and GGL will be eliminated.

"Shareholders of GSPL will wit-

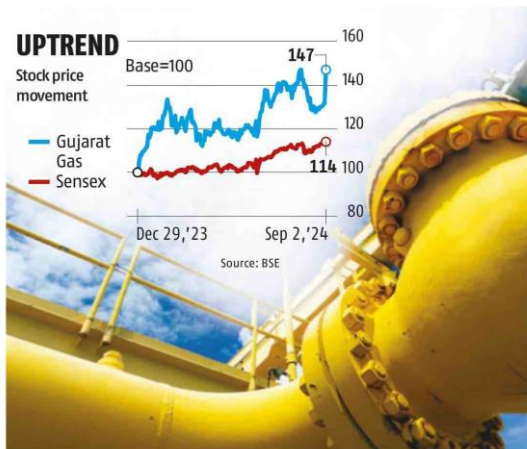
ness value unlocking as they receive shares of both GGL and GTL. Moreover, the demerger will facilitate an independent, market-driven valuation of GTL," they added.

Kotak Institutional Equities

Contrastingly, Kotak Institutional Equities analysts have suspended their previous 'buy' rating. They estimate that the transaction is approximately 5-6 per cent more favourable for GSPL minorities compared to GGL minorities.

Until GSPL's delisting (likely by June 2025), Kotak expects GSPL's stock to move in tandem with GGL rather than reflecting its own fundamentals. "Post-restructuring, GSPL will be a pure transmission business. Apart from the CGD business, GGL will get profitable gas trading and other businesses of E&P, renewables, gas-based power generation, and LNG terminals," analyst at Kotak Institutional Equities said.

Meanwhile, the stock settled 11.91 per cent higher at ₹678.95 per share on the BSE. In comparison, the Sensex closed 0.24 per cent higher at 82,559.84 levels.



Ethanol blending saved ₹99K cr since 2014: Puri

SUBHAYAN CHAKRABORTY
New Delhi, 2 September

India's ethanol blending program has saved ₹99,014 crore in foreign exchange since 2014, Union petroleum minister Hardeep Singh Puri said on Monday.

Puri also said that the government has achieved a 15 per cent Ethanol blending target so far, a combination which he wants to take to 20 per cent by Ethanol Supply Year (ESY) 2025-26.

Speaking at the International Conference on Bioenergy, Puri said increasing use of ethanol in automotive fuels has allowed India to substitute 173 lakh metric tonnes of crude since 2014 that would otherwise have been imported.

Similarly, carbon emissions have also been lowered by 519 lakh metric tonnes in the past decade, he said. The figures are till 14 July 2024.

The cumulative amount paid to the distillers by oil marketing companies since 2014 stood at ₹1.45 trillion, while payments to farmers amounted to ₹87,558 crore.

The minister said E20 petrol (petrol blended with 20 per cent ethanol) is now available at over 15,600 outlets in the country. Meanwhile, the government had also launched E100 fuel back in March. It includes 93-93.5 per cent ethanol blended with 5 per cent petrol and 1.5 per cent co-solvent, which is a binder.

With its high-octane rating, typically between 100-105, E100 is being pegged by the government as ideal for high-performance engines, ensuring improved efficiency and power output.

Ethanol production up

Puri said the government has resumed the supply of rice from the Food Corporation of India to ethanol distilleries, allowing them to purchase up to 23 lakh tonnes through e-auctions from August 2024 to October 2024.

"Additionally, in an attempt to raise ethanol production, sugarcane juice and syrup supply to distilleries will commence from Ethanol Supply Year (ESY) 2024-25 (November 2024)," he said. Centre had provided an additional incentive of ₹9.72 per litre for ethanol supplies from maize, ₹8.46 per litre from damaged rice during August 2023 and ₹6.87 per litre from C-heavy molasses during December 2023.

"The results are visible as contribution from maize has increased to 36 per cent in ESY 23-24 from nil in ESY 21-22," Puri said.

The government has struggled to juggle the myriad supply and price fluctuations associated with multiple feedstocks for ethanol production. Puri stressed government policy has provided price stability and helped in reducing the pending arrears of sugarcane farmers.





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Date :3 September 2024	Page : 2

Adani Energy, Sterlite bag Khavda transmission units

Adani Energy Solutions and Sterlite Power on Monday separately announced the acquisition of Khavda Phase IV Part-A and IV Part-C, respectively. The Adani group unit pegged its investment at ₹4,091 crore. Khavda IVA Power Transmission was set up by REC Power Development and Consultancy to evacuate 7 Gigawatt of renewable energy from Khavda RE park, the company said in a statement.

PTI

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Date :3 September 2024	Page : 1, 2

GST ON FLEX-FUEL VEHICLES SHOULD BE 12%: GADKARI



UNION MINISTER OF road transport and highways Nitin Gadkari on Monday said states should give their consent to

a proposal to reduce GST on flex-fuel vehicles to 12%, reports Arunima Bharadwaj. ■ PAGE 2

Gadkari prods states to agree to 12% GST on flex-fuel vehicles

ARUNIMA BHARADWAJ
New Delhi, September 2

UNION MINISTER OF road transport and highways Nitin Gadkari said on Monday that states should give their consent to a proposal to reduce Goods and Services Tax (GST) on flex-fuel vehicles to 12%.

Addressing a gathering at the India Bio Energy & Tech Expo 2024, he said, "We will try to convince all the (state) finance ministers. Yesterday I had the opportunity to discuss with the finance minister of Maharashtra and I told him to put up this proposal for reducing GST up to 12% on flex engines, cars, and scooters."

Currently, the GST rate on passenger cars is 28%, and over and above that the compensation cess is applied, taking the effective rate to much higher levels across categories, with the highest levies on premium vehicles. As for two-wheelers, 28% GST is levied on those with engine capacity less than 350 cc, and the effective rate is 31% for engine capacity above 350 cc. There are no differential rates for flexi-engine vehicles. Electric vehicles are, however, subject to a lower GST rate of 5%. Earlier, two-wheeler manufacturers demanded a cut in GST rate on flex-fuel two-wheelers from 28% to 18%.

Flex-fuel vehicles can run on more than one type of fuel or on a mixture such as a blend of petrol and ethanol. Gadkari said that several leading vehicle manufacturers, including Bajaj, TVS and Hero, have already developed models equipped with flex engines capable of running on 100% ethanol.

"I feel that now the flex fuel is very, very important. Already the managing directors of Tata, Suzuki and Toyota have decided to start flex engine cars in the country," Gadkari said.

Speaking at the same event, Union oil and gas minister Hardeep Singh Puri said the government was collaborating with the automobile industry to develop vehicles com-

NITIN GADKARI,
UNION MINISTER OF ROAD
TRANSPORT AND HIGHWAYS

A DAY WILL COME WHEN
WE WILL REDUCE OUR
FOSSIL FUEL IMPORTS
AND ENCOURAGE
BIOFUEL



patible with ethanol and advance alternative fuels. Puri said the country's ethanol blending programme has saved ₹99,014 crore in foreign exchange till July 2024 since 2014.

"Ethanol blending percentage has increased from 1.53% in 2014 to 15% in 2024," the oil minister said. "Buoyed by the success, we advanced the 20% target by five years to 2025 and are on track to achieve it," he added.

Gadkari also noted that the country imports up to ₹22 lakh crore worth of fossil fuels per year. "So, now by starting this, a day will come when we will reduce our imports and will encourage biofuel," he said.

Oil marketing companies have successfully launched the E100 fuel at over 400 retail outlets across the country. The fuel contains 93-93.5% of ethanol blended with 5% petrol and 1.5% co-solvent. Additionally, the E20 petrol (petrol blended with 20% ethanol) is now available at over 15,600 outlets.

Puri said the government's ethanol blending programme has helped in reduction of carbon dioxide emissions.



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Date :3 September 2024	Page : 6

Rupee settles 6 paise down to 83.91

THE RUPEE declined 6 paise to close at 83.91 against the greenback on Monday on disappointing domestic macroeconomic data. However, positive domestic markets, wherein both the benchmark indices scaled lifetime high levels and foreign fund inflows cushioned the downside. Moreover, easing crude oil prices supported the local unit and restricted further slide.

—PTI

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Date :3 September 2024	Page : 8



● ALTERNATIVE FUEL

Union petroleum minister Hardeep S Puri

“ Bioenergy is increasingly becoming a crucial alternative to fossil fuels, offering both environmental benefits and economic opportunities, particularly in rural areas

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Date : 3 September 2024	Page : 9



Left to right: R. Narayan Kumar, chief business officer, Inox Wind; Mahesh Girdhar, chief executive officer, EverEnviro Resource Management; Debi Prasad Dash, executive director, India Energy Storage Alliance.

India needs to look beyond solar energy to decarbonize

Pratishtha Bagai
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MUMBAI

Even as the focus of India's renewable efforts is on solar energy, companies equipped to provide alternative energy solutions, including wind, compressed biogas (CBG) and green hydrogen are grappling with uncertainties that may affect their plans.

"The government and developers have realized that relying on solar is not going to help. Without 'wind' the whole concept of decarbonization or migrating to pure play-REG segment is inconceivable. It's been good for people like us in the industry to see 'wind' is getting back to some level of its primary and it's been due," said R. Narayan Kumar, chief business officer of wind turbine maker Inox Wind, in a panel discussion at the *Mint* Sustainability Summit 2024.

But he pointed towards the fact that India's wind energy market is expected to rely on 3 megawatt (MW) turbines for years due to slower technology adoption and infrastructure challenges, unlike countries

like South Africa, which have transitioned to 4MW turbines. The 5MW product, suited for specific geographies, faces policy hurdles, particularly in repowering, prompting a focus on onshore development with 3MW turbines for Indian market, Kumar said.

The state of other renewable energy alternatives is no different. "In the next three years, we are setting up a total production capacity of 600-700 tonnes per day, so we're looking at an investment plan of upwards of ₹5,000 crore till 2028. Large players have also entered the game in the last 1-2 years, interest is growing knowing that there is a clear-cut need, demand is always there, but the value-chain enablement policies are now taking shape," said Mahesh Girdhar, chief executive officer at compressed biogas developer EverEnviro Resource Management.

Girdhar clarified that this is in the early stages. The key

requirement for CBG projects is raw material, and 70% of the raw material is agricultural raw material that needs to be collected from farmers. How this will be priced going forward is a question mark.

On the green energy and e-mobility segment, Debi Prasad Dash, executive director of India Energy Storage Alliance, an industry alliance focused on development of energy storage, highlighted

India's wind energy market is likely to rely on 3MW turbines for years due to infra challenges, slower tech adoption

that they are expecting another 0.5 GW installations this year. In the past seven months, more than 11GW of tenders have been announced or issued, of which 3GW has been awarded. "On the project side, we are at a very good stage. 2023 was the year of policy, from 2024, it is the year of implementation," he said.

Dash also brought in his scepticism that they are a long way from achieving the required grid scale, for which, multiple new application areas would have to be evolved.

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Date : 3 September 2024	Page : 8

Green bonds, government incentives could help attract more ESG capital

Anshika Kayastha
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MUMBAI

Government-led efforts such as making green bonds more attractive or providing incentives for foreign capital could go a long way in attracting environmental, social and governance (ESG)-related investments into the country, according to Neeraj Menon, partner, head of projects, Trilegal.

"There is a huge ECB (external commercial borrowing) market that is untapped," Menon said at the Mint Sustainability Summit 2024.

Despite the availability of capital, constraints on spreads and caps have made ESG investing less attractive. Similarly, measures to facilitate better credit rating for green bonds or fiscal incentives would help make the segment more attractive to incoming capital, he said.

"From a policy perspective, there is still a lot more thinking required on the future path of climate change and how to



L to R: Neeraj Menon, partner, head of projects, Trilegal; Prajna Khanna, global head of sustainability, Prosus Group; Ashok Emani, director-ESG at NIIF; Shiva Shanker, investment director, Ankur Capital.

make our industry and economy more aligned with that," said Menon, adding that this regulatory and policy certainty will help ease the implementation of these social projects.

While countries with mature economies should ideally lead the way and drive innovation and transformation, there is no differentiation in corporate climate action structures across countries, said Prajna Khanna, global head of sustainability, Prosus Group.

This discrepancy between

national-level targets and corporate-level goals, without enabling frameworks, infrastructure and financing, which are more readily available in mature economies, will ensure that corporates in the Global South face a longer and deeper struggle in achieving their targets.

"The only way to demonstrate or assess how a company is actually transitioning or making progress on its commitments is third-party verification...and not self-claimed targets," said Khanna.

Major challenges in infrastructure projects such as roads are biodiversity and flood risk due to constant weather changes, said Ashok Emani, director-ESG at National Investment and Infrastructure Fund (NIIF).

The country is seeing good investments in ESG-related projects, but there is a need to develop a risk-management approach for these investments. It should include a detailed investigation of climate risk and factors such as

social protests, which may lead to geopolitical issues.

"If you take a road or any other project that has to be looked at from the ESG lens, say, in terms of the physical climate risk, it is very important to have the like assessment done," said Emani.

While it is easier to set targets, how the issues will be addressed still needs to be figured out, said

Shiva Shanker, investment director, Ankur Capital, adding that attention is growing towards areas related to optimising strategies and analysing weather parameters, but these models will be slightly tougher to evolve.

"There is a diversity of investment products required to help us accelerate the mitigation process, and just the process of all businesses transitioning from where current baselines are to where they need to be," said Shanker, giving the example of localized agri-insur-

ance solutions for farmers.

The focus of both the government and corporates needs to be on R&D (research and development) to eventually allow investors to assess their portfolio companies not just on the basis of financial returns but also on social and environmental returns. This is especially important for financial startups, scale-ups and

The discrepancy between national- and corporate-level goals will ensure that firms in Global South face challenges

unicorns where the goal is public listing or exit, and ESG compliance is the easiest way to make these companies more attractive investment opportunities.

"Across multiple types of financial instruments, whether it's debt, equity, structured finance, project financing, I think the penny has to drop, and the connection has to be made between climate risk and environmental risk, environmental impact and financial or credit risk," said Khanna.

Menon added that while

earlier due diligence comprised 4-5 broad buckets, today the ESG diligence is undertaken by most sophisticated investors, both domestic and international, in addition to clauses being built in for the achievement of certain ESG goals.

"There is a sizable amount of money coming in for climate mitigation, but these are focused at sectors that are probably green, or almost green. The challenge lies in climate financing for energy transition, or climate transition and climate adaptability. These are two sectors where we don't see as much money coming in," said Menon, citing the example of affordable housing construction.

He also highlighted the crucial role of urban planners in public infrastructure projects.

"It's clear we're at the point where adaptation has become, from a hypothetical situation of do we need adaptation resilience to be a big part of where global capital flows go, to a big problem that does need to be addressed," said Shanker.

Publication : Mint	Editions : New Delhi
Date : 3 September 2024	Page : 9

Renewable energy's coming decade will mesmerise: Joshi

The minister believes that the fight against climate change should focus on climate justice

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In his keynote address at the Mint Sustainability Summit in Delhi, Pralhad Joshi, Union minister of new and renewable energy, and consumer affairs, food and public distribution said that the fight against climate change should focus on climate justice.

"When we speak only of climate change, there is a perception of our desire to secure the comforts of our lifestyle. But when we speak of climate justice, we demonstrate our sensitivity and resolve to secure the future of the poor," he added.

Joshi also said the energy transition needs to allow industries enough time to shift to green power and ensure that people continue to have access to low-cost energy. "A shift to renewables and sustainability is our ultimate goal, but we also understand that this shift has to be gradual so that our industries get sufficient time to switch," the minister said.

Joshi emphasized India leads the world in sustainability, which is ingrained in its traditional systems, despite the challenges of climate change. "If we followed what our culture was in India, we would have never had this issue of climate change in the first place. Indian culture supports sustainability of nature," he said.

The minister said over the past 10 years, India has made significant progress towards its target of net-zero emissions without compromising on economic development.

"I am proud to recount that there has been a 76% decrease in tariff for grid-connected solar power plants (from ₹10.95 during 2010-11 to ₹2.60 during 2023-24). Our installed renewable



Pralhad Joshi, Union minister of new and renewable energy, and consumer affairs, food and public distribution.

energy capacity has skyrocketed from 75.52 gigawatt (GW) in March 2014 to more than 203 GW now. That is a phenomenal 165% increase in 10 years. During this period, total RE generation in India has increased 86% from 193.50 billion units to 360 billion units," Joshi said.

"And let me assure you that if you find this past 10 years impressive, the coming decade will mesmerise you even more. We are growing like never before.

In fact, in the first half of 2024, 12.5 GW of solar power has been added, which is a 179% increase from last year," the minister said.

In the first half of 2024, 12.5 GW of solar power has been added, which is a 179% increase from last year, Joshi said

Joshi also said the government's long-term goals on sustainability and combating climate change would integrate with the goal of turning India into a developed nation by 2047.

"We are on course to achieve our long-term vision of Viksit Bharat. As India becomes developed by 2047, we envision setting up 1,800 GW installed non-fossil capacity in the country, with 25 million tonnes (MT) green hydrogen production. There will be more than 200 GW of RE equipment manufacturing and the sector will provide one crore jobs," the minister said.

Joshi also said green hydrogen was

one of the key focus areas of the government and that India was keeping pace with other countries. "...with the National Green Hydrogen Mission, we are confident of not only mitigating climate change but also moving towards Energy Aatmanirbharta. By 2030, the mission targets to achieve at least 5 million tonnes of annual green hydrogen production capacity," the minister said.

"Along with this, the National Green Hydrogen Mission will bring about establishment of associated renewable energy capacity of about 125 GW and 60-100 GW of electrolyser capacity, resulting in an estimated saving of about ₹1 trillion of imports and preventing 50 MT of annual CO2 emissions," the minister added.

Online

Headline	ONGC Nears US Approval for Venezuela Oil Fields		
Publication	Equity Master	Edition	Online Coverage
Published Date	2 Sep 2024		

ONGC Nears US Approval for Venezuela Oil Fields

<https://www.equitymaster.com/indian-share-markets/09/02/2024/ONGC-Nears-US-Approval-for-Venezuela-Oil-Fields--BPCL-to-Expand-Refining-Capacity--Top-Buzzing-Stocks-Today>

Indian benchmark indices continued the momentum as the session progressed and ended the day firm.

Indian stock prices reached all-time highs shortly after the market opened on Friday, following gains among regional counterparts. This uptick came after US economic data alleviated growth worries, with investors now awaiting the latest domestic quarterly growth figures.

At the closing bell on Friday, the BSE Sensex stood higher by 231 points (0.3%).

Meanwhile, the NSE Nifty closed higher by 84 points (up 0.3%).

Cipla, M&M and Bajaj Finserv were among the top gainers.

Tata Motors, Reliance industries and ITC on the other hand, were among the top losers.

For impact of the Bank Nifty companies and comprehensive overview of the index, check out Equitymaster's Bank Nifty Companies list.

The BSE MidCap index ended 0.5% higher and BSE SmallCap index ended 0.8% higher.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing

Access Now: Learn to Spot Promising Stocks with Equitymaster's 2024 Edition Guide

Inside the guide you'll find these four proven approaches to spot promising stocks:

Buying stocks with low price in relation to earnings

Buying stocks with low price in relation to book value

Buying stocks with low price in relation to liquidating value

Buying stocks using Benjamin graham's magic multiple

Barring FMCG stocks all other sectoral indices were trading positive with socks in healthcare sector, realty sector and auto sector witnessing buying spear.

Gold prices for the latest contract on MCX were trading marginally lower at Rs 72,142 at the time of Indian market closing hours on Friday.

Speaking of the stock market, technical analysts are buzzing about this real estate stock, but is the fundamental analysis strong enough to justify a 10x return?

Co-head of Research at Equitymaster, Rahul Shah dives deep into the company's financials, growth prospects, and industry trends to find out.

Tune into below video for more

Top buzzing stocks today City Union Bank share price will be in focus today.

Shares of City Union Bank rallied over 4% on 30 August amid heavy volumes.

Recently, the Tamil Nadu-based lender opened a new branch in Trichy - taking the total number of branches count to 807.

Natco Pharma will also be a top buzzing stock.

Shares of Natco Pharma jumped nearly 5% to Rs 1,569 in Friday's intraday trade on BSE after the firm submitted a product application with the US health regulator for a generic product indicated for the treatment of metastatic non-small cell lung cancer.

The company has submitted an abbreviated new drug application (ANDA) containing a paragraph IV certification with the US Food and Drug Administration (FDA) for the generic version of Novartis' Tabrecta.

ONGC Nears US Approval for Venezuela ONGC Videsh Limited (OVL) is in the advanced stages of discussion with the US for a waiver to regain control of oil fields from Venezuela, Managing Director Rajarshi Gupta at a company event on 30 August.

The overseas arm of ONGC has dividends stuck to the tune of US\$ 600 million for the stake it holds in Venezuelan projects.

OVL has a stake in two fields in Venezuela, namely, San Cristobal and Carabobo-1 but its dividends have been stuck due to US sanctions against the country.

OVL has also applied to the US for a 'specific license' to be the lead operator for these fields and is awaiting their response.

The current total production from the two fields in Venezuela is 12,000 barrels per day (bpd) and is expected to reach 45,000 bpd in four to five years.

According to media reports last year, Indian oil companies are exploring the possibility of using close to US\$ 600 million of their dividend income stranded in Russia to buy oil from that country.

India's top four oil companies - Indian Oil Corporation (IOC), a unit of Bharat Petroleum Corporation Ltd, Oil India Ltd and ONGC Videsh Ltd - haven't been able to repatriate dividend income they accrue from their investments in Russian oil and gas fields.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing

Download Guide: Discover Four Proven Strategies for Picking Winning Stocks Are you ready to enhance your stock-picking skills?

Equitymaster's latest guide, the 2024 Edition Guide to Picking Multibagger Stocks, is here for you.

This premium guide reveals four proven strategies that can boost your chances of identifying high-potential stocks.

M&M's Anti-Drone Solutions Tie-Up The Mahindra Group signed a non-binding memorandum of understanding (MoU) with Sentrycs to develop and provide anti-drone solutions in India for civilian and military applications.

The MoU relates to the Anti-Drone Systems technology space and will focus on the transfer of technology (TOT) and manufacturing of radio frequency-based counter-drone solutions under the Government of India Make in India initiative.

The differentiated anti-drone solution is an autonomous and integrated system with a command and control (C2) module and enables detection, tracking, identification and mitigation of incoming drones.

In addition, the system can monitor drone flight paths, and identify their specific models, unique serial numbers, and their IDs. This capability allows for precise differentiation between friendly and hostile drones.

In cases where a drone is classified as a threat, the system can autonomously take control and ensure it lands safely in a predefined zone resulting in no collateral damage.

The system can be deployed for the protection of critical infrastructure in urban areas or as an integral part of broader multi-layered anti-drone solutions for military applications.

M&M Group enjoys a leadership position in farm equipment, utility vehicles, information technology and financial services in India.

BPCL to Expand Refining Capacity State-run Bharat Petroleum Corporation Ltd (BPCL) will invest Rs 750 bn to expand refining and petrochemicals capacity over the next five years.

The ethylene cracker project at Bina refinery in Madhya Pradesh, conceived at a gross cost of Rs 490 bn, involves brownfield expansion of the refinery capacity from 7.8 MMTPA to 11 MMTPA to primarily cater to the feed requirements of petrochemical plants.

India's booming economy is driving a significant increase in energy demand. Petroleum product consumption is expected to rise steadily by 4-5% annually for the foreseeable future. Similarly, the demand for major petrochemical products is also expected to rise by 7-8% annually.

This presents a strategic opportunity to expand refining capacity alongside the development of integrated petrochemical complexes.

Additionally, BPCL is focussing on greening its operations by investing Rs 100 bn in green energy.

BPCL is also executing green hydrogen projects aligned with the National Green Hydrogen Mission. These projects include a 5 MW electrolyzer plant at Bina Refinery and a Green Hydrogen refuelling station with an indigenously developed electrolyzer at Kochi.

To know what's moving the Indian stock markets today, check out the most recent share market updates [here](#).

For information on how to pick stocks that have the potential to deliver big returns,

Headline	ONGC Unit Eyes 10 GW Green Energy Capacity In Six Years Manage your data		
Publication	NDTV Profit	Edition	Online Coverage
Published Date	2 Sep 2024		

ONGC Unit Eyes 10 GW Green Energy Capacity In Six Years Manage your data

<https://www.ndtvprofit.com/business/ongc-unit-eyes-10-gw-green-energy-capacity-in-six-years>

As of financial year 2024, ONGC Green's total portfolio stood at 193 megawatts.

Oil and Natural Gas Corp. plans to grow its green energy portfolio via its wholly owned subsidiary ONGC Green Ltd. to 10 gigawatts by fiscal 2030, it said on Aug. 30.

The company incorporated ONGC Green, on Feb. 27 with an authorised capital of Rs 100 crore and subscribed and paid up capital of Rs 1 crore. The subsidiary was incorporated in order to engage into energy business value chains. This includes various forms of renewable energy, like solar, wind, hybrid, geothermal, as well as businesses like bio-gas, green hydrogen, energy storage and more.

Future Road Map

ONGC targets to grow ONGC Green's total portfolio to 1 gigawatt by the end of current fiscal, it said. This will be done via acquisitions of renewable assets, and the capital expenditure set aside for the same is Rs 1,000 crore.

By fiscal 2030, ONGC Green's total green energy portfolio will stand at 10 gigawatts, as per the company. The capex set aside to achieve this is Rs 1 lakh crore. This portfolio will include:

60-70% of the portfolio to be engaged in the solar segment, balance in offshore wind. This growth will be done via organic and inorganic routes.

25 compressed bio-gas plants.

2 GW in pumped hydro storage projects.

Green NH₂ production capacity of 1 million metric tonne per annum.

As of financial year 2024, ONGC Green's total portfolio stood at 193 megawatts. This includes 153 MW in the solar segment and 40 MW in the wind segment.

The company was also carrying out a feasibility study for a small scale green hydrogen plant for captive uses.

Headline	OVL expected to complete acquisition of stake in Azerbaijan field in next two months		
Publication	The Financial Express	Edition	Online Coverage
Published Date	2 Sep 2024		

OVL expected to complete acquisition of stake in Azerbaijan field in next two months

<https://www.financialexpress.com/business/industry-ovl-expected-to-complete-acquisition-of-stake-in-azerbaijan-field-in-next-two-months-3598420/>

State-owned Oil and Natural Gas Corp's overseas arm, ONGC Videsh (OVL), is expected to finalise the acquisition of a 0.615% participating interest

in Azerbaijan's offshore Azeri Chirag Gunashli (ACG) oil field from Equinor within the next two months, the company officials said.

Earlier, OVL signed a definitive sale and purchase agreement to increase its stake in the ACG oil field. This deal also includes the acquisition of a 0.73% share in the Baku-Tbilisi-Ceyhan (BTC) pipeline company through its wholly owned subsidiary, BTC.

OVL anticipates that this increased stake in the ACG oil field will enhance its overseas production. We are increasing our stake in the ACG field in Azerbaijan by a smaller amount. The outgoing capex is not much, but it will add to our production, OVL managing director Rajarshi Gupta told FE. It is under assessment, and in another two months, we should hear something, he added.

The total investment for these acquisitions is estimated to be around \$60 million. This is in addition to the company's existing 2.31% participating interest in the ACG field and 2.36% shareholding in the BTC pipeline.

Since it is a producing field, we will not need to spend new capex. We are increasing our stake because Equinor is exiting, giving us the right to do so. There are also some other projects we should hear about in the next two or three months, Gupta said. The company typically spends around \$500-700 million each year on this project.

The ACG field, one of the largest oil-producing fields globally, is located in the Caspian Sea, about 95 km off the coast of Azerbaijan. The field has been operated by oil major BP since 1999. The latest phase of development, Azeri Central East, was commissioned in early 2024.

Other partners in the field include the State Oil Company of Azerbaijan Republic (SOCAR), Inpex, ExxonMobil, Turkiye's national oil company Turkiye Petrolleri Anonim Ortakl (TPAO), MOL, and Japan's Itochu.

The ACG field has a contract term extending until December 31, 2049. The BTC pipeline transports oil from the ACG field and condensate from the Shah Deniz gas field across Azerbaijan, Georgia, and Turkiye.

In April, BP and its partners commissioned new production at Azerbaijan's ACG oil field complex. BP announced that production from the \$6 billion Azeri Central East project is expected to reach 24,000 barrels per day by the end of 2024, as additional wells are brought online.

OVL is involved in the overseas exploration and production of crude oil and natural gas, managing 32 assets in 15 countries.

Headline	ONGC Videsh to finalise stake acquisition in ACG oil field in 2 months		
Publication	The Financial Express	Edition	Online Coverage
Published Date	3 Sep 2024		

ONGC Videsh to finalise stake acquisition in ACG oil field in 2 months

<https://www.financialexpress.com/business/industry-ongc-videsh-to-finalise-stake-acquisition-in-acg-oil-field-in-2-months-3599560/>

State-owned Oil and Natural Gas Corp's overseas subsidiary, ONGC Videsh, is expected to finalise the acquisition of a 0.615% participating interest

in the offshore Azeri Chirag Gunashli (ACG) oil field in Azerbaijan from Equinor within the next two months, according to company officials.

The company had earlier signed a definitive sale purchase agreement for increasing its participating interest in the ACG oil field in the country from Equinor. The agreement also included the acquisition of a 0.73% share of the Baku Tbilisi Ceyhan (BTC) pipeline company through its wholly-owned subsidiary BTC.

OVL expects that an increase in the stake in the ACG oil field will add to the company's overseas production.

We are increasing our stake in the ACG field in Azerbaijan by a smaller amount. The outgoing capex is not much but it will add to our production, the company's MD Rajarshi Gupta told FE. It is under assessment and in another two months we should hear something, he said.

The total investment for these acquisitions would be around \$60 million and are in addition to the company's existing 2.31% participating interest in the ACG field and 2.36% shareholding in the BTC pipeline.

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ACG is one of the largest oil-producing fields in the world, located in the Caspian Sea about 95 km off the coast of Azerbaijan. The field has been operated by oil major BP since 1999. Developed in phases, Azeri Central East has been commissioned in early 2024.

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The field has a contract term till December 31, 2049. BTC pipeline carries oil from the ACG field and condensate from Shah Deniz across Azerbaijan, Georgia and Trkiye.

In April, BP and its partners commissioned output at Azerbaijan's ACG oil field complex. BP had said that production from the \$6 billion Azeri Central East project should reach 24,000 barrels per day by the end of 2024 as a second and third wells are brought on stream, in addition to the well just started up.

OVL is engaged in overseas exploration and production of crude oil and natural gas with 32 assets in 15 countries.

Headline	MNRE Forms Task Force to Harness Geothermal Energy in India		
Publication	Energetica India	Edition	Online Coverage
Published Date	2 Sep 2024		

MNRE Forms Task Force to Harness Geothermal Energy in India

<https://www.energetica-india.net/news/mnre-forms-task-force-to-harness-geothermal-energy-in-india>

A task force headed by Dr. A.K. Tripathi, Advisor to the Ministry of New and Renewable Energy has been constituted to harness geothermal energy in India.

To harness geothermal energy in India, the Ministry of New and Renewable Energy (MNRE) has recently announced the constitution of a task force. This panel will review the draft of the geothermal energy framework, look at various available technologies globally and their applications and suggest a viable course of action for harnessing geothermal energy in India.

Dr. A.K. Tripathi, Advisor to the MNRE, has been appointed as the Chairman of the panel. Other members of the task force include Dr. Kaustav Nag, Additional Director General (Exploration), Directorate General of Hydrocarbons (DGH), New Delhi, Ravi Baidyanath Prasad, Director General, ONGC Energy Centre, New Delhi, Er. Tana Tage, Director, Centre for Earth Science and Himalayan Studies, Itanagar, Arunachal Pradesh, Prof. Arun K Saraf, Geo-Physicist, Department of Earth Sciences, IIT Roorkee, Dr. Labani Ray, CSIR-National Geophysical Research Institute (NGRI), Dr. Nachiketa Rai, Geo-Chemistry, Department of Earth Sciences, IIT Roorkee, Bishnu Prasad Biswal, Sr. Geologist, Geological Survey of India (GSI), Ritesh Arya, CEO, Arya Drillers and Prof. T. Hari Narayana, Ex. Scientist G, NGRI and Advisor, Osmania University, Hyderabad. Dr Anil Kumar, Scientist-E (R&D Div.) of the MNRE has been appointed as the Convener of the task force.

The Task Force will review the draft of 'Indian Geothermal Energy Development Framework', the global status of various available technologies and applications and will provide guidance for further course of actions for harnessing geothermal energy in the country. The task force may also co-opt and consult the industry and other experts/stakeholders as and when required, informed MNRE through a notification.

As India strives for energy independence, finding clean, reliable, and sustainable energy sources is more important than ever. Geothermal energy, which could generate up to 10 GW, according to the Geological Survey of India, holds great promise.

However, tapping into this resource hasn't been easy due to high upfront costs, a shortage of skilled professionals, and regulatory obstacles slowing things down.

This newly formed task force will aim to address these concerns and suggest ways to harness geothermal energy in an optimum way.

Headline	Ministry Of Finance Grants Navratna Status To SECI, NHPC And SJVN		
Publication	Saur Energy	Edition	Online Coverage
Published Date	2 Sep 2024		

Ministry Of Finance Grants Navratna Status To SECI, NHPC And SJVN

<https://www.saurenergy.com/solar-energy-news/ministry-of-finance-grants-navratna-status-to-seci-nhpc-and-sjvn>

Highlights : Union Minister Manohar Lal felicitated the Chief Managing Directors (CMDs) of the National Hydroelectric Power Corporation (NHPC) and SJVNL on the attainment of Navratna' status.

The tag is likely to enhance SECI autonomy in financial and operational matters.

The Ministry of Finance recently conferred Navratna' status to three Central Public Sector Enterprise (CPSE) namely, Solar Energy Corporation of India (SECI), National Hydroelectric Power Corporation (NHPC), and SJVN to develop and expand Renewable Energy (RE) capacity in India under the Ministry of New and Renewable Energy (MNRE).

As per the latest notification issued by the Department of Public Enterprises (Ministry of Finance) on 30.08.2024, this status granted these two hydropower Central Public Sector Undertakings (CPSUs) i.e., NHPC, and SJVN greater operational and financial autonomy. Manohar Lal remarked, This is a significant moment for the country as the hydro CPSUs like NHPC and SJVNL are playing a pivotal role in harnessing hydropower potential, leading to powering the country while limiting greenhouse gases and other pollutants.

Union Minister Manohar Lal felicitated the Chief Managing Directors (CMDs) of the National Hydroelectric Power Corporation (NHPC) and SJVNL on the attainment of Navratna' status. The Union Minister for Power and Housing and Urban Affairs, Manohar Lal, recently honored the CMDs of NHPC and SJVNL for being conferred with Navratna' status by the government.

Classification as a Navratna CPSE enables SECI towards enhanced autonomy in financial and operational matters and will accelerate the company's growth path through better agility, improved geographical presence, and technology focus. This is yet another marker of the Government's focus on India's transition towards sustainable energy.

Currently, SECI, with a cumulative awarded generation capacity of 69.25 GW and an annual power trading volume exceeding 42 billion units, is one of the foremost Renewable Energy Implementing Agency (REIA) in India with continuously working towards fulfilling climate goals and striving for sustainable development.

Completing its 13 years of incorporation, SECI is a leading CPSE dedicated to the development and expansion of Renewable Energy (RE) capacity in India with a cumulative generation awarded capacity of 69.25 GW and an annual power trading volume upwards of 42 Billion Units. SECI is the foremost Renewable Energy Implementing Agency (REIA) of India which is continuously working towards fulfilling climate goals and striving for sustainable development.

SECI, in the Financial Year 2023-24 has posted a consolidated annual turnover of Rs. 13,118.68 crore registering an increase of 20.85% over the previous year, and Profit After Tax (PAT) of Rs 510.92 Crore registering a growth of 34.89%.

Currently, NHPC and SJVNL have total installed capacities of 7,144 MW and 2,467 MW, respectively. These companies are presently engaged in the construction of projects aggregating 10,443 MW by NHPC and 4,836 MW by SJVNL.

Criteria To Achieve Navratna Status

As per the eligibility criteria laid down by the government for granting Navratna status to Central Public Sector Enterprises (CPSEs), CPSEs that are Miniratna I, Schedule A,' and have obtained excellent' or very good' MOU ratings in three of the last five years, and have a composite score of 60 or above in the following six selected performance indicators, are eligible to be considered for Navratna status.

Classification as a Navratna CPSE enables SECI to gain enhanced autonomy in financial and operational matters, which will accelerate the company's growth path through better agility, improved geographical presence, and a stronger focus on technology. This is yet another marker of the government's focus on India's transition towards sustainable energy.

The Navratna status is also likely to empower NHPC and SJVNL with faster decision-making, increased efficiency, and greater empowerment. This status supports major capital expenditure (CAPEX) decisions and investment plans, propelling growth, expanding market reach, and achieving long-term gains. With the newly conferred powers, NHPC and SJVNL will have the autonomy to establish joint ventures overseas, access new markets, and leverage local expertise. Furthermore, it will foster innovation through technological alliances, strengthen market positioning, and facilitate mergers and acquisitions, leading to growth with an increased market share.

Headline	Chronicling a notaphilist's preservation of the past		
Publication	The Statesman	Edition	Online Coverage
Published Date	2 Sep 2024		

Chronicling a notaphilist's preservation of the past

<https://www.thestatesman.com/supplements/evolve/chronicling-a-notaphilists-preservation-of-the-past-1503338689.html>

Anindya Kar, a retired senior personnel of Oil and Natural Gas Corporation Limited (ONGC Ltd.), had been collecting notes since his college years, when he was 20-21.

As the morning news showed the troubles brewing in Bangladesh and the violence that was erupting in the country, receiving a WhatsApp text asking about the relevance of three 10-rupee notes with different serial numbers, one got acquainted with Anindya Kar, a notaphilist who has ardently kept his passion alive of collecting all sorts of bank notes from every nook and corner of the world for more than 50 years now. Wondering what those three 10 rupee notes stood for? The last two digits of each note marked the birth year of Sheikh Mujibur Rahman, the second one noted down the year when Bangladesh gained its freedom, while the third one marked the year when Sheikh Mujibur was assassinated.

Anindya Kar, a retired senior personnel of Oil and Natural Gas Corporation Limited (ONGC Ltd.), had been collecting notes since his college years, when he was 20-21. It started with him coming across a few antique British notes that he had descried in his father's trunk, introducing him to the world of rare, priceless currency notes, which would later turn him into a proud collector of more than 1,000 notes from over 22 countries from all around the world. While talking to The Statesman, he shared stories about not just his collection, which are his prized possessions, but also the hardships he faced while collecting a few rare notes, along with insights on the rich history linked with each and every note.

Being a proud notaphily, he stated, Usually when you have friends visiting some other country, we ask them to bring back perfumes, chocolates or a memoir, but for me, it was always requesting them to bring back notes from that country. After my retirement in 2013, it was my son who encouraged me to actually showcase my huge note collection. I used to spend hours organising my notes, which included commemorative notes' to 'normal currency notes', Nobel laureate currencies', private currency notes', Disneyland currency collection', Unesco World Heritage site currency notes', and much more.

Not just a note collector, Anindya Kar takes part in various exhibitions to enrich the minds of the younger generation and help them gain knowledge about diverse countries, their relation with the nation, the importance of past notes and the challenges that come with the collection and preservation of such currencies. Not just friends, he avidly collects notes from international banknote collectors and has taken part in auctions, but not without a challenge. Almost two years ago, I wanted to collect the largest note of Malaysia, 600 Malaysia Ringgit; however, that was a challenge in itself because the person I was trying to collect it from had constantly tried to demoralise and mislead me. It was my friend living in Malaysia who had ultimately helped me procure and add it to my collection. Only 60,000 such notes have been printed, so in the world of currency collectors, getting your hand on such a note is a big step, and I wanted to be among those 60,000 people.

The spirited note collector was eager to talk about his collection, which constituted an Ottoman dynasty note, a 10 Kurus note of 1877. These notes had remained in circulation till 1927. A few other currency notes that grace his collection are the Indian currency notes that were used during the British rule, including the first one-rupee note printed in 1917 having the photo of George V. The oldest note in his collection includes a 1792 French Revolution note along with a note of the East African Currency Board of 1949, which was printed in Nairobi. He is also the proud collector of Zimbabwe's highest valuation note, a 100 trillion dollar note that was printed in 2017. His currency treasure includes the International Bank Note Society (IBNS) winner note series, which started in 2004 with Canada and ended with Eastern Caribbean Central Bank's \$2 commemorative banknote, which was the winner in 2023.

Moreover, his collection boasts of banknotes that feature eminent personalities who shaped human society with their creativity, thinking, innovation, and leadership, including currency notes featuring William Shakespeare, Galileo, Newton, Abraham Lincoln, Leonardo da Vinci, Florence Nightingale and many others.

With such a divergent collection, contented and filled with pride, he says, While all of them are my prized possession, collected with a lot of hard work, the Nobel Laureate' collection is my favourite, which consists of 40 notes. This

collection has actually helped me delve into each notable personality and learn a lot more. So along with collecting notes, I was feeding my mind too with knowledge.

Headline	Union Minister Hardeep Puri wishes Indian Oil on 65th establishment day		
Publication	ET Energyworld	Edition	Online Coverage
Published Date	2 Sep 2024		

Union Minister Hardeep Puri wishes Indian Oil on 65th establishment day

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/union-minister-hardeep-puri-wishes-indian-oil-on-65th-establishment-day/112978951>

On the 65th establishment day of Indian Oil, Union Minister of Petroleum and Natural Gas Hardeep Singh Puri stated that when the entire world suffered 40-70 per cent fuel inflation in the last three years, Indian Oil kept Indian citizens insulated from soaring global fuel prices.

New Delhi [India, September 1 (ANI): On the 65th establishment day of Indian Oil Corporation Limited (IOCL), Union Minister of Petroleum and Natural Gas Hardeep Singh Puri lauded the company for its role in protecting Indian citizens from global fuel price hikes over the past three years.

"Pehle Indian, Phir Oil! Even as the entire world suffered 40-70 per cent fuel inflation during last 3 years, this spirit of IndianOil kept Indian citizens insulated from soaring global fuel prices, as PM@narendramodiJi didn't want our citizens, specially the vulnerable ones, to suffer from crises of fuel availability, affordability and sustainability," Puri said in a post on X.

"On the momentous occasion of 65th IndianOil Day, I acknowledge the extraordinary contributions of IndianOil and wish the organisation continued success in its journey of excellence," he said.

The minister also pointed out that Indian oil was established as a vision to achieve self-reliance in the petroleum sector in the country and the company has steadfastly upheld its commitment to putting the nation first and it emerged as the bedrock of India's energy security.

According to the company, it processes over 1.6 million barrels of crude oil and serves over three crore Indians through an expansive network of more than 61 thousand customer touchpoints, including more than 37 thousand fuel stations. It delivers more than 26 lakh LPG cylinders daily, even to the remotest corners of India, and fuels over 2,300 flights, with more than half of the flights in Indian skies being refuelled by Indian Oil.

The minister also thanked the employees of Indian Oil for their contribution and also wished the organisation continued success in its journey.

Puri added, "This remarkable journey is a testament not only to the enduring legacy of Indian oil and gas industry but also to the relentless dedication of nearly 30 thousand Ionians and six lack strong extended workforce who, through their indomitable spirit, ensure that India continues to move forward no matter the challenges".

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Headline	India Bio-Energy & Tech Expo 2024: A major event for advancing bioenergy and sustainable solutions		
Publication	Exhibition Show Case	Edition	Online Coverage
Published Date	2 Sep 2024		

India Bio-Energy & Tech Expo 2024: A major event for advancing bioenergy and sustainable solutions

<https://www.exhibitionshowcase.com/india-bio-energy-tech-expo-2024-a-major-event-for-advancing-bioenergy-and-sustainable-solutions/>

Bioenergy is necessary to India's sustainable development and economic growth strategies.

As a renewable energy source derived from organic materials, it plays a vital role in diversifying the energy mix, reducing dependency on fossil fuels, and mitigating greenhouse gas emissions, which is crucial for achieving India's net zero emissions target. Economically, bioenergy promotes job creation, particularly in rural areas, enhances energy security by utilizing local resources, and stimulates technological innovation. It also addresses environmental challenges by improving air quality and effectively managing agricultural residues. Integrating bioenergy into India's energy framework supports climate goals and positions the country as a global leader in sustainable energy solutions, fostering a cleaner and more resilient future.

In view of this current scenario, The Indian Federation of Green Energy (IFGE) and MMACTIV Sci-Tech Communications Ltd. are proud to announce the India Bio-Energy & Tech Expo 2024: An International Conference and Exhibition on Bioenergy & Technologies scheduled to be held from September 2-4, 2024, at the Yashobhoomi India International Convention & Expo Centre, Dwarka, Delhi, this event marks a significant milestone in fostering advancements in the bioenergy sector and is supported by the Ministry of Road Transport and Highways, Government of India.

This event will feature diverse exhibitors from the bioenergy, biofuel, biomass, CBG (Compressed Biogas) production, ethanol end users, technology providers, equipment, and machinery EPC industries.

Attendees can expect a comprehensive showcase with concurrent shows including India CBG and Tech Expo, India Biomass and Tech Expo, India Ethanol and Tech Expo, India Biodiesel and Tech Expo, India Waste to Energy and Tech Expo, and India Bio mobility and Tech Expo. This multi-faceted approach underscores the event's commitment to exploring and advancing sustainable energy solutions across various sectors.

To promote the bioenergy sector India, International Conference on Bioenergy: Unleashing Bioenergy Potential in India is also being organised along with expo wherein the sessions include Evolving Policy Ecosystem in India : Global Biofuel Alliance Towards Globalization, Financing, Incentives, Subsidies, and Investments in Bioenergy, Potential of Bio-Mobility in India, Carbon Credits in Bioenergy Sector, Potential in CBG Sector, Potential in Biomass Sector, Potential in Sustainable Aviation Fuels, Emerging Biomaterials & Biochemicals, Potential in Biodiesel Industry, Potential in Ethanol Industry, Carbon Capture, Utilization and Storage (CCUS).

Shri Nitin Jairam Gadkari, Hon'ble Minister of Road Transport and Highways, Government of India & Shri Hardeep Singh Puri, Hon'ble Minister for Petroleum & Natural Gas, Government of India will inaugurate the Exhibition and the conference.

According to Dr. Pramod Chaudhari President, IFGE & Executive Chairperson, Praj Industries India Bioenergy and Tech Expo 2024 is a timely initiative of IFGE for shaping the Bioenergy Sector of India. It will be a good opportunity for interested organizations to know about various aspects of this sector for investment. I urge my industry colleagues to take benefit of this platform and participate

Key highlights of the expo include:

The exhibition will serve as a premier platform for showcasing cutting-edge technologies, products, and solutions in bioenergy and allied sectors. It will feature state-of-the-art innovations aimed at advancing sustainability and efficiency within the industry. Alongside the exhibition, attendees can participate in conferences and seminars that offer expert insights into current industry trends, regulatory frameworks, and emerging investment opportunities. These sessions will provide valuable knowledge and foster discussions among industry leaders, policymakers, investors, and innovators. Additionally, the event will facilitate extensive networking opportunities, creating a conducive environment for forging collaborations and partnerships that drive forward advancements in bioenergy and related fields.

Headline	Ethanol blending percentage in India surges from 1.53% in 2014 to 15% in 2024		
Publication	Hindustan Times Auto	Edition	Online Coverage
Published Date	3 Sep 2024		

Ethanol blending percentage in India surges from 1.53% in 2014 to 15% in 2024

<https://auto.hindustantimes.com/auto/news/ethanol-blending-percentage-in-india-surges-from-1-53-in-2014-to-15-in-2024-41725325838549.html>

At the opening session of the India Bio-Energy & Tech Expo 2024 (IBETE), Hardeep Singh Puri, the Minister for Petroleum and Natural Gas, mentioned

that the ethanol blending percentage has risen from 1.53 per cent in 2014 to 15 per cent in 2024.

According to the Ministry of Petroleum and Natural Gas, the government has set a goal of reaching 20 per cent blending by 2025 and is making strides towards this target. Over the past decade, this initiative has yielded substantial benefits, such as saving 99,014 crore in foreign exchange, cutting CO2 emissions by 519 lakh metric tons, and substituting 173 lakh metric tonnes of crude oil.

The program has also made a significant economic impact, with Oil Marketing Companies paying out 1,45,930 crore to distillers and 87,558 crore to farmers.

Also Read : Nitin Gadkari advocates for reducing GST on flex-fuel vehicles to 12%

Minister Puri highlighted that bioenergy is becoming an increasingly vital alternative to fossil fuels, offering both environmental benefits and economic prospects, especially in rural areas.

In his speech, Minister Puri detailed the Indian government's strategic efforts to promote bioenergy, stressing its importance in reducing dependence on imports, conserving foreign exchange, and fostering a circular economy.

The government's strategy covers a range of areas, including ethanol and biodiesel blending, Compressed Biogas (CBG), Sustainable Aviation Fuels, biomass utilisation (such as pellets and briquettes), Biohydrogen, and waste-to-energy solutions.

Minister Puri also highlighted the widespread availability of E20 fuel, which is now offered at more than 15,600 retail outlets across the country. He praised the Pradhan Mantri JI-VAN Yojana for its crucial role in financing advanced biofuel projects, essential for building a sustainable ethanol production system.

Also Read : Upcoming cars in India in 2024

The Petroleum Minister outlined several key government initiatives aimed at boosting ethanol production and minimising environmental impact.

Notably, two second-generation (2G) refineries have been set up in Panipat and Numaligarh to convert agricultural residues like Parali and bamboo into ethanol. These refineries are crucial for reducing pollution, enhancing energy security, and transforming farmers into active contributors to the energy sector.

To support the ethanol industry, Minister Puri noted that the government has introduced various incentives for ethanol production. These include 9.72 per litre for ethanol from maize, 8.46 per litre for ethanol from damaged rice, and 6.87 per litre for ethanol from C-heavy molasses.

These incentives have significantly increased the contribution of maize to ethanol production, which has risen to 36 per cent in the 2023-24 Ethanol Supply Year (ESY) from 0 per cent in 2021-22.

Additionally, the government has resumed supplying FCI rice to ethanol distilleries, allowing for the purchase of up to 23 lakh tonnes through e-auctions from August to October 2024. From November 2024, the supply of sugarcane juice and syrup to distilleries will also begin, marking the start of the 2024-25 Ethanol Supply Year.

Puri emphasized the need to diversify feedstocks for ethanol production to ensure security and avoid over-reliance on a single source. The government's policy of providing stable and profitable prices for ethanol has effectively reduced pending arrears for sugarcane farmers, decreased crude oil import dependence, and contributed to foreign exchange savings while benefiting the environment.

A major milestone in ethanol fuel expansion was the successful launch of E100 fuel at over 400 retail outlets nationwide. Minister Puri urged Nitin Gadkari, Minister of Road Transport & Highways, to encourage automobile manufacturers to produce vehicles compatible with E100 fuel.

Puri said, "E100 Fuel Launched at Over 400 Retail Outlets Nationwide."

He addressed common misconceptions about ethanol blending, clarifying that blending ethanol with petrol not only enhances engine performance by increasing the octane number but also improves engine efficiency. Contrary to some concerns, ethanol helps prevent pre-ignition knock and improves overall engine operation.

Drawing from global practices, Puri cited Brazil's successful use of high ethanol blends--up to 60-70 per cent in vehicles--demonstrating the feasibility of high ethanol content. He assured that India is committed to scaling up E20 production and supporting the transition with measures to facilitate the use of transition fuels in older vehicles.

Puri also praised the automobile industry for its proactive approach, noting that manufacturers are not only producing new E20-compliant vehicles but are also developing retrofit kits for older models. These kits, which can be installed during regular servicing, represent a significant advancement in accommodating older vehicles and promoting biofuel adoption.

Puri underscored the essential role of biofuels in reducing fossil fuel dependence and emissions, paving the way for a cleaner and more sustainable future.

He also discussed the Global Biofuels Alliance (GBA), established during India's G20 presidency, which serves as a collaborative platform for sharing knowledge, advancing technology, and developing policies to tap into the USD 500 billion biofuels opportunity and accelerate global adoption through technology transfer.

The India Bio-Energy & Tech Expo 2024, organized by the Indian Federation of Green Energy (IFGE) and MMACTIV Sci-Tech Communications Ltd., is being held at Yashobhoomi, Dwarka, from September 2nd to 4th, 2024.

Gadkari and Puri inaugurated the event, which focuses on driving growth in India's bioenergy sector, highlighting key government policies such as the National Policy on Biofuels 2018 and the SATAT Scheme on Compressed Bio Gas (CBG), as well as initiatives like specific blending targets for ethanol, CBG, and SAF; the Repurpose Used Cooking Oil (RUCO) initiative; Galvanizing Organic Bio-Agro Resources Dhan (GOBARdhan); and the Samarth Mission.

Get insights into Upcoming Cars In India Electric Vehicles Upcoming Bikes in India and cutting-edge technology transforming the automotive landscape.

Headline	"War room was set up to ensure affected people reach their destinations": Hardeep Puri lauds Indian Oil for support during calamities		
Publication	Mumbai News	Edition	Online Coverage
Published Date	2 Sep 2024		

"War room was set up to ensure affected people reach their destinations": Hardeep Puri lauds Indian Oil for support during calamities

<https://www.mumbainews.net/news/274546052/war-room-was-set-up-to-ensure-affected-people-reach-their-destinations-hardeep-puri-lauds-indian-oil-for-support-during-calamities>

New Delhi [India, September 1 (ANI): On the 65th establishment day of Indian Oil Corporation Limited (IOCL), Union Minister of Petroleum and Natural

Gas Hardeep Singh Puri lauded the company for its role and said that a war room was set up by the Petroleum Ministry to ensure that affected people reached their destinations affected by floods, rains, and landslides in Assam, Himachal Pradesh, Uttarakhand, and Kerala. On the 65th establishment day of Indian Oil Corporation Limited (IOCL), Union Minister of Petroleum and Natural Gas Hardeep Singh Puri lauded the company for its role in protecting Indian citizens from global fuel price hikes over the past three years.

"Pehle Indian, Phir Oil! As the Indian Oil and Gas family celebrates the 65th Indian Oil Foundation day, I wish to highlight an often ignored facet of our energy journey and the silent contributions of our energy soldiers in ensuring that India always keeps ticking, never short of petrol, diesel, never short of gas cylinders, come cyclones, storms, landslides, or floods," Puri posted on X.

He further mentioned that in the last one year, floods in Assam, unprecedented rains, and subsequent landslides in Himachal Pradesh, Uttarakhand, and Kerala, different parts of our country have unfortunately been hit by natural calamities.

"While the brave personnel of NDRF HQ, SDRF, supported by other local and central forces worked round the clock to ensure relief and rescue, not many people notice the work in the background that our oil companies do on a war footing like Good Corporate Citizens to ensure all possible support. ATF supplies were rushed to the forward helipads from places as far as Dehradun, Saraswa and Mohali as stranded locals and tourists had to be rescued and evacuated from hilly areas of Uttarakhand by air due to landslides on the roads," he added.

Puri said that a 247 war room was set up by the Petroleum Ministry staffed by senior officials and our oil marketing companies led by Indian Oil to ensure that affected people reached their destinations as quickly as possible.

"Operations to rescue the stranded was done in a mission mode to ensure that the whole of government approach enunciated by PM Narendra Modi Ji, came alive at a time of concern for all of us," he said.

Earlier in the day, Puri also minister also thanked the employees of Indian Oil for their contribution and also wished the organisation continued success in its journey.

According to the company, it processes over 1.6 million barrels of crude oil and serves over three crore Indians through an expansive network of more than 61 thousand customer touchpoints, including more than 37 thousand fuel stations. It delivers more than 26 lakh LPG cylinders daily, even to the remotest corners of India, and fuels over 2,300 flights, with more than half of the flights in Indian skies being refuelled by Indian Oil. (ANI)