



**ONGC News as on 21 June 2024 (Print)**



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**OPaL Triumphs with Prestigious Export Excellence Award for Third Consecutive Year**

OPaL (ONGC Petro additions Limited) has proudly achieved a distinguished milestone by securing the highest recognition, the "Export Excellence Award" for FY'21-22 and 22-23 from the Plastic Exports Promotion Council (PLEXCONCIL). This esteemed award, endorsed by the Ministry of Commerce and Industry, Government of India, was presented to Team OPaL by the Honorable Governor of Maharashtra, Shri Ramesh Bais, at PLEXCONCIL's event held in Mumbai on June 7th, 2024. This accolade marks the third consecutive fiscal year that OPaL has received the Export Excellence Award, having previously won it for FY'20-21. This consistent recognition underscores OPaL's focus on polymer exports, significantly contributing to meeting global demand across the continents while enabling precious forex earnings for the nation. OPaL is one of the largest entity in SEZ (Dahej) in India, making OPaL the second largest polymer exporter amongst all petrochemical companies in India.

The Plastics Export Promotion Council, a non-profit organization established by the Ministry of Commerce & Industry, Department of Commerce, Government of India, is dedicated to promoting India's image abroad as a reliable supplier of high-quality plastic products. PLEXCONCIL is one of several Export Promotion Councils (EPCs) launched by the Government to boost the country's exports and OPaL is proud to be partnering in this cause with the very moto of 'Made In India; Made for the World' with engrained philosophy of 'Neighborhood First'. OPaL's continuous excellence in exports not only highlights its commitment to quality and consistency but also plays a pivotal role in enhancing India's reputation in the global markets. This recognition is a testament to the hard work and dedication of the entire OPaL team.

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## India Inc. turns gracious, dividend payout jumps to ₹2.2 tn in FY24

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MUMBAI

Indian companies are shell- ing out a larger chunk of their profits than ever before as dividends, with FY24 witnessing a 12% year-on-year rise in payouts to ₹2.2 trillion, the highest in at least six years.

A *Mint* analysis of 132 companies whose latest data was available shows a steady increase in dividend payout ratios over the past six years. In FY24, the ratio reached a little over 59%, exceeding the previous five-year average of 54.8%. For the second consecutive

year, the growth in the largesse has outpaced the companies' bottom-line growth. While net profits witnessed a modest single-digit increase of 9.3%, dividend payouts surged at a double-digit rate, the data showed.

"The current trend of rising dividend payouts is likely to continue in the coming years. With sustained economic growth, improving corporate profitability, and prudent financial management by companies, there remains a positive outlook for shareholders benefiting from increased dividend distributions," said Arvinder Singh Nanda, senior vice president, Master Capital Services



Some of the biggest dividend payers in 2023-24 include Vedanta, TCS, and public sector firms such as ONGC.

Ltd.

Some of the biggest dividend payers in FY24 were Vedanta, Tata Consultancy Services, and public sector firms such as Oil

and Natural Gas Corp. and Power Grid Corp. of India. The metal and mining major Vedanta led the pack with a hefty ₹54,402 crore payout.

This was followed by TCS (₹ 26,486 crore), Infosys (₹19,093 crore) and ITC (₹17,163).

"This financial year (FY24), companies with healthy profits

rewarded investors by paying dividends. The trend is expected to be similar this year, with no immediate increase anticipated," said Abhilash Pagaria,

head, Nuvama Alternative and Quantitative Research.

"Vedanta could pay higher dividends mainly because it

received dividends from Hindustan Zinc. The information technology (IT) and public sector undertaking (PSU) sectors should continue to deliver dividends this year as well," he added.

**FY24 witnessed a 12% year-on-year rise in dividend payouts, reaching a record high of ₹2.2 trillion in at least six years**

This underscores the PSU segment's role in dividend payouts. While their contribution dipped slightly in 2019-20, it has

steadily climbed since then. In FY24, PSUs contributed 23% to the total dividend pool, showcasing their unwavering efforts to share the

goodies. "The revival in PSU and government owned companies is real. The reason is increase in capital efficiency along with optimal capacity utilization. This has led to higher profits from PSU sectors with enough provision kept for future expansion," said Anand K. Rathi, co-founder of Mira Money. "This has also been led by an increase in exports for a few industries. This trend will continue till PSU takes the mantle of expansion. The private sector had stayed conservative both on expansion and holding up cash for future expansion, hence lesser dividends," he added.



PRESENT

# CELEBRATING CPSEs' SUSTAINABILITY ACHIEVEMENTS

The Outlook Planet Sustainability Summit & Awards 2024 for Central Public Sector Enterprises (CPSEs) felicitated companies under the categories of Sustainable Governance Champion, Corporate Responsibility Champion, Circularity Champion and Climate Action Champion.

By Outlook Planet Desk

AWARDS  
PROCESS  
ADVISORS





In a first of its kind, the Outlook Planet Sustainability Summit & Awards 2024 for Central Public Sector Enterprises (CPSEs) were presented on May 27 in Goa. The event was organised by the Outlook Group with IIT Goa as the knowledge partner, and BDO India as the awards process adviser.

The awards were given away in the categories of Sustainable Governance Champion, Corporate Responsibility Champion, Circularity Champion and Climate Action Champion. Under each category, three awards were given under the sub-categories like fossil fuels (FF), non-fossil fuels (NF) and Jury Special Recognition.

While delivering the keynote address, Shri V. Srinivas, Secretary, DARPG, Ministry of Personnel, PG and Pensions, Government of India, said, "It is quite morale boosting that India's net zero journey is well on track. The G20 summit brought a very strong focus on environment and sustainability as the Indian presidency sought to accelerate actions to

## AWARD WINNERS

### SUSTAINABLE GOVERNANCE CHAMPION

- Coal India Limited (FF\*)
- NHPC Limited (NF\*\*)

**Jury Special Recognition Award:** Garden Reach Shipbuilders & Engineers Limited

### CORPORATE RESPONSIBILITY CHAMPION

- GAIL (India) Limited (FF)
- Power Finance Corporation Limited (NF)

**Jury Special Recognition Award:** NLC India Limited

### CIRCULARITY CHAMPION

- Bharat Petroleum Corporation Limited (FF)
- Steel Authority of India Limited (NF)

**Jury Special Recognition Award:** Indian Oil Corporation Limited

### CLIMATE ACTION CHAMPION

- NTPC Limited (FF)
- Bharat Electronics Limited (NF)

**Jury Special Recognition Award:** Mangalore Refinery & Petrochemicals Limited

### SUSTAINABILITY CHAMPION IN THE EDITOR'S CHOICE CATEGORY

- Engineers India Limited
- Hindustan Petroleum Corporation Limited
- NBCC (India) Limited
- NMDC Limited
- National Fertilizers Limited
- Oil and Natural Gas Corporation Limited
- Oil India Limited
- Power Grid Corporation of India Limited
- Rashtriya Chemicals and Fertilizers Limited
- REC Limited

### SUSTAINABILITY CHANGEMAKER

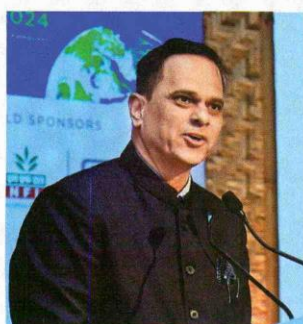
- Dr. P S Gahlaut, Managing Director, Indian Potash Limited
- Prof. Rintu Banerjee, Dean, Research & Development IIT Kharagpur

\*Fossil Fuel related business (FF)  
\*\*Non-fossil fuel related business (NF)





Left to right: Shri Dipankar Ghosh, Partner & Leader, Sustainability & ESG, Business Advisory Services, BDO India, Prof. B.K. Mishra, Former Director, IIT Goa, Shri Sundeep Nayak, Former DG, NPC (Panel Chair), Shri Puneet Anand, AVP & Vertical Head- Corporate Affairs, Hyundai Motor India Ltd., Col. Vinit Narayan, Regional Director, NCDC, Maharashtra, Goa and Dadra & Nagar Haveli, Goa



**“It is quite morale boosting that India’s net zero journey is well on track. The G20 summit brought a very strong focus on environment and sustainability as the Indian presidency sought to accelerate actions to address environmental crisis.”**

Shri V. Srinivas, Secretary, DARPG, Ministry of Personnel, PG and Pensions, Government of India

address environmental crisis.”

He added, “The Ministry of Environment and Forests (MoEF) coordinates Mission LiFE, which calls for individual actions as well as collective actions for environmental protection.”

The panel discussion on Mission LiFE and Management of Scope 3 Emissions was chaired by Shri Sundeep Nayak, former Director General, National Productivity Council. The speakers included Prof B.K. Mishra, former Director, IIT Goa; Col. Vinit Narayan, Regional Director, National Cooperative Development Corporation (NCDC), Maharashtra, Goa and Dadra & Nagar Haveli; Shri Puneet Anand, AVP and

Vertical Head–Corporate Affairs, Hyundai Motor India; and Shri Dipankar Ghosh, Partner and Leader, Sustainability and ESG, Business Advisory Services, BDO India.

While Mission LiFE, or Lifestyle for Environment is essentially a P3 model (Pro Planet People) based on the principles of “Lifestyle of the planet, for the planet and by the planet”, Scope 3 emissions are a consequence of the activities of a company but occur from sources not owned or controlled by the company.

Leading the session discussions, Shri Nayak said, “The Mission LiFE as propounded by India is the mission of the future to address climate

change and take care of Mother Earth. This is the inspiration that has driven IIT Goa to be the first in the entire IIT ecosystem to set up a Mission LiFE Centre.”

Shri Mishra added, “Technology is going to be the gamechanger. We have to develop technologies that lead to lesser carbon footprint.”

The symposium on “India’s Net Zero Journey: Lessons from CPSEs and Government-Promoted Organisations” was chaired by Dr Vasundhara Upmanyu, Joint Secretary, Department of Public Enterprises, and the speakers included Smt Parminder Chopra, CMD, Power Finance Corporation Limited; and Dr Sukumar Devotta,



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## HOW THE WINNERS WERE SELECTED

The winners were selected by an eminent jury comprising Dr Sukumar Devotta, Prof. of Eminence (Hon), Anna University (Jury Chair), Prof. B. K. Mishra, Former Director, IIT Goa, and Rtd. Justice U V Bakre, Bombay High Court. They were supported by non-voting jury members Dipankar Ghosh, Partner & Leader, Sustainability & ESG Business Advisory Services, BDO India, and Suchetana Ray, Editor, Outlook Business and Chief Strategy Officer, Outlook Group.

The jury decided the three awards in the following four categories: Sustainable Governance Champion, Corporate Responsibility Champion, Circularity Champion, and Climate Action Champion.

The award process began with selection of top performing CPSUs drawn up after a rigorous process by BDO, Awards Process Advisors. Out of 186 CPSUs, a total of 132 companies were selected based on their profitability. Other steps included finalisation of award categories, selection of scoring criteria, development of scoring template, extensive desk research based on publicly available sustainability reports and initiatives, scoring as per the pre-decided criteria, extensive review of score cards in two phases, shortlisting of top performers, and presentation to the jury.

After reviewing the presentation, the jury decided to award one company involved in fossil fuel related business (FF), and one company not involved in fossil fuel related business (NF) in each of the four categories. The jury also decided to consider one Special Recognition Award in each of the four categories.

Besides, there were institutional as well as individual awards for Sustainability Champions in the Editor's Choice Category. In the institutional segment, awards were given to ten companies, and under the Sustainability Changemaker category the awards were given to Dr. P S Gahlaut, and Prof. Rintu Banerjee.

Smt Meenakshie Mehta, Publisher, Outlook Group, (in white) with the jury members (left to right) : Prof. B.K. Mishra, Dr Sukumar Devotta, , Rtd. Justice, U V Bakre, Shri Dipankar Ghosh, Smt Suchetana Ray



Shri V. Srinivas handing over the trophy to Smt Parminder Chopra, CMD, Power Finance Corporation Limited in the category Corporate Responsibility Champion (Non Fossil Fuel)



Shri Anoop Gupta - ED (CSR) and Shri. Parivesh Chugh - ED (Sustainable Development & Renewables) of Gail (India) Limited receiving the award in the category of Corporate Responsibility Champion (Fossil Fuel)



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Prof of Eminence (Hon) Anna University. The session was moderated by Smt Suchetana Ray, Editor, Outlook Business and Chief Strategy Officer (CSO) Outlook Group.

India's net zero journey got impetus when Prime Minister Shri Narendra Modi made an announcement at COP26 that India would strive to achieve net zero emissions by 2070; increase non-fossil fuel capacity by 500 GW by 2030; 50% of India's energy requirements would come from renewable energy by 2030; reduction of total projected carbon emissions by one billion tonnes from now on to 2030; and reduction of the carbon intensity of the economy by 45 per cent by 2030, over 2005 levels.

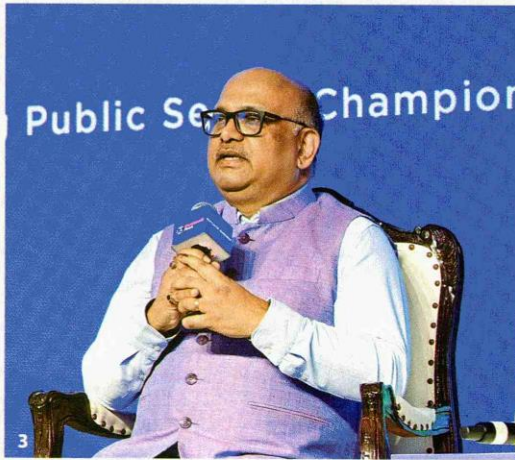
Dr Upmanyu said, "CPSEs are focused on their energy transition. Just transition is not very easy, but there is hope."

Smt Chopra added, "Trillions of dollars are required for achieving the net zero target. Neither the CPSUs nor the private sector can do it alone. CPSUs can bring in scale and private sector can bring in technology."

Prof Devotta added, "The principle of common but differentiated responsibilities is important. Developing countries cannot do it immediately. So, India is taking 20 years extra. Till then India will continue to rely on coal."

In his concluding remarks, Prof Dharendra S. Katti, Director, IIT Goa, said, "We do not have a planet B. We have to not only educate but also aspire the next generation. We will soon have a permanent campus which will focus on net zero, green materials and using renewable energy."

Earlier in the day, some key speakers expressed the desire to see Outlook Planet Sustainability Summit & Awards 2024 for Central Public Sector Enterprises (CPSEs) become an annual feature. The Outlook Group also hit the headlines last year for launching ESG Bharat Survey, which highlighted how the ESG needle is moving in terms of discourse, preparedness and response in India.





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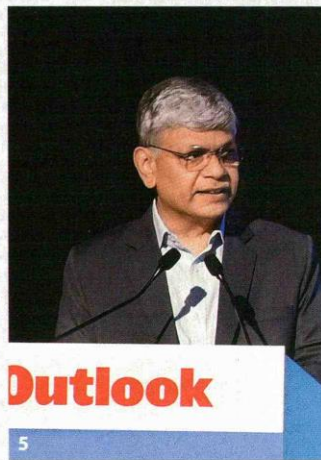
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1. Prof. Dharendra S. Katti, Director, IIT Goa
2. (Left to Right): Dr. Sukumar Devotta, Professor of Eminence (Hon), Anna University, Smt Suchetana Ray, Editor, Outlook Business, Dr. Vasundhara Upmanyu, Joint Secretary, DPE, Gol (Panel Chair), Smt Parminder Chopra, CMD, Power Finance Corporation Limited
3. Shri Sundeep Nayak, Former DG, NPC
4. Dr. Vasundhara Upmanyu, Joint Secretary, DPE, Gol
5. Shri Dipankar Ghosh, Partner & Leader, Sustainability & ESG Business Advisory Services, BDO India
6. Shri Indranil Roy, CEO, Outlook Group



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## Day trading guide

### 23598 » Nifty 50 Futures

S1	S2	R1	R2	COMMENT
23500	23420	23630	23710	Go long only on a break above 23630 with a stop-loss at 23610

### ₹1669 » HDFC Bank

S1	S2	R1	R2	COMMENT
1650	1620	1680	1720	Go long only above 1680. Keep the stop-loss at 1670

### ₹1515 » Infosys

S1	S2	R1	R2	COMMENT
1505	1490	1525	1540	Take fresh longs at 1525. Keep the stop-loss at 1520

### ₹423 » ITC

S1	S2	R1	R2	COMMENT
421	417	427	429	Go short only below 421. Stop-loss can be kept at 423

### ₹272 » ONGC

S1	S2	R1	R2	COMMENT
269	264	274	277	Take fresh shorts below 269. Keep the stop-loss at 270

### ₹2946 » Reliance Ind.

S1	S2	R1	R2	COMMENT
2935	2900	2975	3010	Go short only below 2935. Keep the stop-loss at 2945

### ₹844 » SBI

S1	S2	R1	R2	COMMENT
841	836	851	856	Go short only below 841. Stop-loss can be kept at 843

### ₹3787 » TCS

S1	S2	R1	R2	COMMENT
3780	3740	3800	3830	Go short on a break below 3780. Keep the stop-loss at 3790

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

# OMCs to submit joint green H2 blueprint

SUBHAYAN CHAKRABORTY  
New Delhi, 20 June

In a bid to accelerate their energy transition plans and ensure the adoption of green hydrogen in a comprehensive manner, state-owned oil marketing companies (OMCs) are expected to soon submit a joint road map for the sector, officials said.

The Ministry of Petroleum and Natural Gas Ministry has asked for the detailed plan being submitted before the upcoming national budget, the officials said.

Public-sector undertakings (PSUs) under the ministry target to produce more than 1 million tonnes (mt) of green hydrogen by 2030. However, despite forging private sector partnerships, and issuing tenders, work on no green hydrogen production unit has taken off so far.

"There is a need to bring together different stakeholders and make a plan to raise funds and start capex in a cohesive manner. Given that the OMCs are among the largest companies in India aiming to step into the green hydrogen economy, it would be better if there is a unified approach," an official said.

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

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



## ENERGY PLANS

- **IndianOil has reissued a tender** to set up a 10 ktpa production unit at Panipat refinery
- **Bharat Petroleum issued a tender** to set up a green hydrogen refuelling station at Kochi Airport
- **Hindustan Petroleum is constructing a 370 tonnes per annum production unit** at Visakhapatnam refinery

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

### Slow rollout

A series of hurdles has plagued green hydrogen plans by OMCs. The largest, IOCL, plans to set up green hydrogen units at all of its refineries as part of a Rs. 2.4 Trillion green transition plan to achieve net zero carbon emission status by 2046.

Back in 2021, IOCL had released

bids to set up green hydrogen units at its refineries in Panipat and Mathura refineries. With planned installed capacities of 2,000 million tonnes per annum (mtpa) and 5,000 mtpa, respectively, the units were planned to be set up on a build-own-operate basis. The period of operation was up to 24 years and the new units had a target deadline of 28 months. After the plans didn't fructify, the company decided to refocus its efforts on the Panipat refinery, its largest in India with 15 mtpa capacity. In August, last year, global tenders were established to establish a green hydrogen generation plant with 10 KTA (thousands tonnes per annum) capacity, under a 30 month construction deadline. But the tender was cancelled by the company after it led to bidders approaching the Delhi High Court arguing a conflict of interest. Prospective bidders had alleged a conflict of interest on IOCL's part in the last tender. This was owing to GH4India Pvt Ltd, IOCL's own joint venture with infrastructure and engineering major Larsen & Toubro (L&T) and renewable energy company ReNew also bidding for the tender. An industry body of green hydrogen producers, the Independent Green Hydrogen Producers Association had also moved the Delhi High Court in November, 2023.

Subsequently, IOCL reissued the tender in early April, and extended the date for final submission of bids after prospective bidders said they will need more time to meet the specifications of the tender.

In February, BPCL invited bids to set up a green hydrogen refuelling station at Kochi airport in Kerala.

# Renewable energy companies look abroad for green hydrogen plants

RAGHAVENDRA KAMATH  
Mumbai, June 20

**RENEWABLE ENERGY COMPANIES** such as Hero Future Energies and Renew are looking to set up green hydrogen plants abroad, while others like Adani New Industries and Avaada Group are in talks with global companies for offtake of the new-age energy.

Hero Future Energies (HFE), part of Hero Group, is evaluating deployment of green hydrogen plants in the UK and the rest of Europe in association with its partners, said Srivatsan Iyer, global CEO, HFE.

HFE has a partnership with Tier 1 electrolyser OEMs such as Ohmium International to develop 1,000MW of green hydrogen production facilities in India, UK and rest of Europe. HFE is also evaluating use cases for green hydrogen, working on projects to be commissioned in the immediate future, and looking at opportunities to scale these up, he said. HFE has established strategic partnerships with players throughout the green hydrogen value chain to operationalise projects, Iyer added.

Another renewables player, Adani New Industries (ANIL), is exploring international markets such as Europe, Japan and South Korea for offtake partners of green hydrogen and its derivatives, said a company

## GOING GLOBAL

■ Hero Future Energies looking to deploy plans in UK, rest of Europe

■ Hero arm has tie-up with OEMs for developing green hydrogen in UK, rest of Europe



■ Adani New Industries is exploring global markets for offtake partners

■ ReNew has signed agreement with Egypt to set up plant in Suez Canal Economic Zone

spokesperson. ANIL is a subsidiary of Adani Enterprises.

Last year, Adani Global, Singapore, a step-down subsidiary of Adani Enterprises, announced a 50:50 joint venture with Kowa Holdings Asia, Singapore for sales and marketing of green ammonia, green hydrogen and its derivatives. The JV will concentrate on marketing of products in Japan, Taiwan and Hawaii, it said.

ANIL is developing large-scale integrated green hydrogen and derivatives plants in Gujarat and is conducting feasibility and construction-readiness studies.

"The company's focus includes development of downstream prod-

ucts like green ammonia, green methanol, and sustainable aviation fuel, tailored to cater to diverse sectors," he said. ANIL is aiming to develop projects equivalent to 1 MMTPA (million metric tonne per annum) of green hydrogen and 5.6 MMTPA of green ammonia by 2030.

Another company planning an overseas plant is Renew, founded by Sumant Sinha. It has signed an exploratory framework agreement with Egypt to set up a green hydrogen plant in the Suez Canal Economic Zone. "We will continue making progress on green hydrogen through these and other initiatives," Sinha had said in a recent interaction with FE.

Renew has also signed MoUs with the governments of Odisha, Maharashtra and Andhra Pradesh to set up green hydrogen plants. It is setting up a 0.5 million tonne plant in Odisha where it has tied up with Japanese power major JERA for 0.1 million tonne offtake, industry sources said. It also has a JV with Indian Oil and L&T to jointly set up a green hydrogen business.

Avaada Group, is planning ~4 MTPA capacity of various types of green fuel, such as green ammonia, green methanol, e-methanol and sustainable aviation fuels. It is developing an integrated renewable energy, green hydrogen and green Ammonia plant of 0.5 MTPA capacity, including storage and related port infrastructure, in Odisha.

"We are in active discussions with various offtakers, in India and globally. We are the producers and not consumers of green fuel. We are also working on various tenders for procurement of green fuels by different offtakers, both in India and globally," said Vineet Mittal, chairman of Avaada group.

According to Vikram V, vice president, co-group head-corporate ratings at Icria the demand for green hydrogen is driven by policy support from the government, given the objective to reduce carbon emissions and dependence on fossil fuels.

### ACHIEVING NET-ZERO TARGETS

## IGL to Diversify into Solar Rooftop, Battery Recycling

Kalpana.Pathak@timesofindia.com

**Mumbai:** City gas distribution major Indraprastha Gas (IGL) will expand operations in the rooftop solar segment and battery recycling among others, said two industry executives aware of the development.

The move will not only help the company diversify its revenue stream beyond the core businesses of city gas distribution but also help it achieve net-zero targets.

"IGL wants to diversify beyond its core businesses of city gas distribution and liquefied natural gas. EV battery recycling and solar rooftop are promising segments that the company may look at entering," said a senior industry official aware of the development.

The company will shortly take this

proposal to its board of directors for approval, said sources.

IGL has hired global management consulting firm AT Kearney, which has made these suggestions, among others.

IGL's board includes members from state-run Gail India and Bharat Petroleum Corp (BPCL). Gail and BPCL, IGL's parents, each hold 22.5% stake in IGL while the remaining 55% is held by the public.

IGL did not respond to an email query till press time.

"With the exponential growth being witnessed in the electric vehicle market, demand for batteries has risen significantly. Many rare earth metals go into battery manufacturing, so IGL thinks recycling them could be a lucrative option, especially when not many companies are doing it," said another senior industry executive.



**AIR POLLUTION**

# MPCB set to conduct third-party audit of polluting industries

Action initiated against 28 industries, of which 19 have been asked to close down, board informs high court

**Urvi Mahajani**  
MUMBAI

The Maharashtra Pollution Control Board (MPCB) informed the Bombay High Court on Thursday that it has completed an audit of 191 industries of the 7,268 highly polluting industries in the state and action was initiated against 28 industries, of which 19 were asked to close down.

Additional government pleader Jyoti Chavan informed a bench of Chief Justice DK Upadhyaya and Justice Amit Borkar that they have confiscated bank guarantees worth Rs 126.25 lakh from polluting industries. The board started taking action from March pursuant to high court orders.

The HC had taken suo motu (on its own) cognisance of the rising air pollution in the city last December. Also, a batch of petitions were filed highlighting the issue.

Amicus curiae (friend of court) Darius Khambata pointed out that the MPCB's affidavit states it had asked the remaining industries to submit self-pollution audit reports, which most of the industries did. Besides, the board plans to conduct inspection of 10-20% of the remaining industries on a random basis.

This is contrary to the high court order which had asked MPCB to conduct audits of all the industries, physically, Khambata added.

The bench then asked the MPCB to clarify why it had not conducted an audit of all the industries. "Why have you not



**25,000**

Industries in Mumbai Metropolitan Region

**7,268**

Highly polluting; fall in red category

**7,841**

Come under orange category

**10,640**

Fall in green category

the audit in six months.

Chavan, however, clarified that they never said they will not conduct a physical audit. This is in addition to the physical audits by the board. "We want comprehensive continuous study," Chavan added.

When the bench asked how the board proposes to complete the audit of the remaining industries in three months when it could complete only 191 since March.

Chavan said these comprised big industries like the BPCL and HPCL. "If we require, we will seek more time," Chavan said.

After going through one of the reports, the bench said it was like a checklist as it has certain equipment and has given bank guarantee. "Let us talk about the emissions also," remarked Justice Kulkarni.

Highlighting the need for curbing the air pollution, Khambata pointed out a report prepared by Unicef which stated that 21 lakh people died in India due to air pollution, of which 1,69,000 children were under five years old.

conducted an audit physically? Please don't confuse between physical audit and self audit (by the industries). We had asked to conduct an audit with your staff," the bench said.

The MPCB had expressed that it is short staffed and would require more time. The court had asked to complete

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**Vendor Development Programme organised at IOCL Barauni Refinery**

Barauni Refinery makes constant endeavors to organize Vendor Development programme to develop and update the Vendors about the changes having impact on tender documents or Contract execution. During the recent few months, a lot of important changes had happened which had implications on calculation of PQC values and its evaluations, EMD, Mobilization advance, Reduction in Security Deposit for Services etc. and different approaches in evaluations for works and services tenders. With this background and to explore the wider reach & at the same time to harness the energy of physical presence, programme was organized in hybrid mode (both online and offline) in association with MSME-DFO Muzaffarpur. The programme got overwhelming response, which was



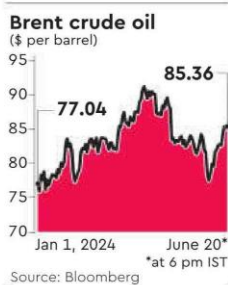
evident from the sheer no. of participants (around 155 including 117 nos of Vendors) and their queries/responses which made the programme enlivened even in the peak summer. GM-i/c (M&C)- Shri Sushanta Saha warmly welcomed the participants and exhorted the Vendors to go through the tender documents and fleetingly touched upon changes in tendering due to introduction of IWPM wef 01.06.2024 and other office memoranda of ministry impacting security deposit etc. He volubly appreciated the significant roles/contributions of MSMEs in GDP growth, employment generation and their expected roles in propelling the economy of the Country to greater heights & to make India a developed economy by 2047.

## Oil at 7-week high of \$86

DEEP KAUSHIK VAKIL &  
ROBERT HARVEY  
London, June 20

**OIL FUTURES HIT** a seven-week high on Thursday as fresh data on a cooling US jobs market added to hopes that the Federal Reserve could still cut interest rates this year. Also fuelling prices were worries of escalating conflict in West Asia, with fears of supply disruption in the major oil-producing region.

Brent crude futures were up 78 cents, or 0.9%, to \$85.85 a barrel by 1349 GMT, having earlier hit \$85.89, a high not seen since May 1. US West



Texas Intermediate (WTI) futures for July, which expire on Thursday, gained 70 cents,

or 0.9%, to \$82.27.

There was no WTI settlement on Wednesday because of a US public holiday, which kept trading largely subdued. The more active August contract was up 60 cents at \$81.31.

The number of Americans filing new claims for unemployment benefits fell last week. Labour market momentum has ebbed in tandem with the overall economy as the Fed tries to tame inflation. With that pressure now subsiding, a rate cut this year remains on the table. That could bolster oil prices, which have been dragged down this year. — REUTERS



## FOREIGN INVESTORS SELL CONSTRUCTION, OIL STOCKS IN JUNE

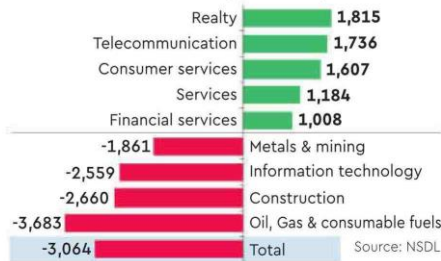


**FOREIGN PORTFOLIO INVESTORS** (FPIs) sold shares of oil and gas, and construction companies in the first half of this month amid the unexpected election verdict on June 4. The outcome, which put a

weaker government at the Centre, had raised concerns that some spending may be shifted away from infrastructure to consumption.

On the other hand, FPIs were the biggest buyers in real estate, telecom and consumer services companies. The buying in real estate is likely due to hopes of the government focus on the housing segment, while FPIs have been adding telecom stocks on hopes of tariff hikes.

FPI net investments during June 1-15, 2024



**Crude oil stable as market eyes geopolitics, US data**



**Singapore:** Brent oil futures were little changed in Asia as the market weighed geopolitical developments in the Middle East while waiting for US inventory data. August Brent rose 9 cents to \$85.16 per barrel by 0630 GMT. US WTI for July dipped 15 cents at \$81.42 per barrel. REUTERS

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# Power grid under fresh attack in Ukraine, drones hit Russia oil units

## KYIV

RUSSIA resumed its aerial pounding of Ukraine's power grid and Kyiv's forces again targeted Russian oil facilities with cross-border drone strikes, seeking to curb each other's ability to fight in a war that is now in its third year, officials said Thursday.

With no major changes reported along the 1,000-kilometer frontline, where a recent push by the Kremlin's forces in eastern and northeastern Ukraine has made only incremental gains, both sides in the war have taken aim at distant infrastructure targets.

In its seventh major attack on Ukrainian power plants since Moscow intensified energy infrastructure attacks three months ago, Russia fired



A seller shines a flashlight during a power outage in an underground shopping mall in central Kyiv on Wednesday | AP

nine missiles and 27 Shahed drones at energy facilities and critical infrastructure in central and eastern Ukraine, the Ukrainian air force said. Air defences intercepted all the drones and five cruise missiles, it said.

The attack hit power struc-

tures in the Donetsk, Dnipropetrovsk, Kyiv and Vinnytsia regions of Ukraine, causing "extensive damage," according to national power company Ukrenergo. Seven workers were injured, it said.

Ukrenergo announced extended blackouts across the country despite electricity imports and help with emergency supplies from European countries. Private energy company DTEK said one of its power plants was hit in the overnight attack but did not specify its location.

Three company employees were injured and the plant's equipment was severely damaged, DTEK said on social media.

Among the most damaging recent strikes on Ukraine's energy supply were an April bar-

rage that damaged Kyiv's largest thermal power plant and a massive attack on May 8 that targeted power generation and transmission facilities in several regions.

Rolling blackouts have affected Ukrainian households and industry. The Russian Defence Ministry said in a statement that the strikes aimed at Ukrainian energy facilities that are needed to produce weapons and military equipment. Ukraine, which is heavily dependent on Western military aid, is developing a small but fast-growing defence industry.

In Russia, authorities in two regions reported fires at oil storage depots after drone attacks, two days after a Ukrainian strike started a huge blaze at another refinery. AP