



ONGC News as on 06 August 2024 (Print & Online)

ONGC profit drops 32%, expenses swell

SUBHAYAN CHAKRABORTY
New Delhi, 5 August

State-run Oil and Natural Gas Corporation (ONGC) on Monday posted a 32.1 percent fall in its consolidated net profit (attributable to owners) to ₹9,936.4 crore in the first quarter (April-June) of the current financial year (FY25). Its net profit was down from ₹14,644.43 crore in the corresponding quarter of the previous year.

The country's largest oil producer saw its profit decline sequentially by 1.6 per cent from ₹10,107.3 crore in the preceding quarter. The company saw its total revenue rise 1.92 per cent to ₹1.69 trillion, up from ₹1.66 trillion registered in Q1FY24. Meanwhile, total expenses swelled by 9.3 per cent to ₹1.55 trillion, up from ₹1.42 trillion year-on-year (Y-o-Y).

Under expenses, cost of materials registered the highest rise of 16 percent to ₹48,165.7 crore. ONGC wrote off ₹1,679.28 crore as cost incurred in the unsuccessful

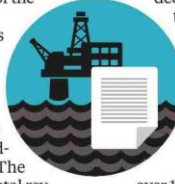
survey and drilling of wells to find oil and gas. This was 46 per cent higher Y-o-Y. Its earnings before interest, tax, depreciation and amortisation (Ebitda) for the quarter rose to ₹18,617.5 crore.

The oil and gas exploration giant's total crude production was down by 1.4 per cent to 5.23 million metric tonnes (mmt) in the quarter.

Natural gas production declined 4.1 per cent to 5 billion cubic metres (bcm) in the same period, down from 5.22 bcm in the corresponding period of the preceding year.

ONGC produces over 1.26 million barrels of oil equivalent per day, contributing around 71 per cent of India's domestic production. Its wholly-owned subsidiary ONGC Videsh Ltd is the largest Indian multinational, with 35 oil & gas assets across 15 countries.

ONGC has declared a total of 5 discoveries in FY25 so far. Of these, 2 are prospects, and 1 is a new pool (onland) discovery.





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ONGC exceeds Q1 profit estimates amid robust fuel demand

Oil and Natural Gas Corp. (ONGC) beat first-quarter profit estimates on Monday, bolstered by strong domestic fuel demand and higher price realization. India's fuel consumption largely rose from year-ago periods in the quarter, data from the oil ministry showed, helped by strong industrial activity. The country is the world's third-biggest oil importer and consumer. Strength in the power sector, solid economic growth and higher jet fuel consumption helped demand, Prashant Vasishth, vice president and co-head, corporate ratings at Icra, said earlier this year.

ONGC reported a standalone profit of ₹8,938 crore for the three months to June 30, beating analysts' average estimate of ₹8,585 billion, per LSEG data.

The company's standalone earnings exclude profit from joint ventures, refining and marketing and profit from outside India operations.

ONGC's crude oil price realization, or the price at which it sells the product, grew 8.8% to \$83.05 per barrel, compared with \$76.36 per barrel a year ago. Its revenue from operations rose 4% to ₹35,266 billion.

REUTERS



Former Vietnamese tycoon Trinh Van Quyet is escorted by policemen from Hanoi People's Court following his sentencing.

REUTERS

ONGC Q1 Net Profit Falls 15% to ₹8,938cr

Our Bureau

New Delhi: Oil and Natural Gas Corp (ONGC) has reported a 15% drop in the first quarter profit to ₹8,938 crore on higher levies and depreciation. Revenue for the April-June quarter rose 4.3% year-on-year to



₹35,266 crore on higher oil prices. The company realised an average price of \$83.05 per barrel for crude from the nominated fields in the June quarter, 8.8% higher than in the year-ago period. Average price realised from joint venture fields rose 14.2% to \$80.64. Gas price for the quarter was 3.1% lower at \$6.5 per mmbtu. Crude oil production fell 1.4% year-on-year and natural gas declined 4.1% during the quarter.

Statutory levies rose to ₹9,772 crore in the June quarter from ₹7,451 crore in the year-ago period. ONGC and other oil producers have to pay a windfall tax, which the

government revises every fortnight based on the international prices of crude. Depreciation, amortisation and impairment rose to ₹5,897 crore from ₹4,997 crore.



Publication : The Hindu Business Line

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ONGC Q1 profit drops 15% to ₹8,938 crore

New Delhi: State-owned Oil and Natural Gas Corporation (ONGC) on Monday reported a 15 per cent drop in its June quarter net profit on higher exploration cost write-off. Its net profit of ₹8,938.10 crore in April-June - the first quarter of the current 2024-25 fiscal year - compared to ₹10,526.78 crore in the same period of last year, according to a stock exchange filing by the company. The profit was also lower sequentially compared to ₹9,869.37 crore in the January-March quarter. PTI



Publication : Millennium Post

Editions : New Delhi

Date :6 August 2024

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ONGC posts Q1 standalone net profit of ₹8,938 crore

NEW DELHI: State-owned Oil and Natural Gas Corporation (ONGC) on Monday declared its financial results for June quarter of current financial year.

It reported standalone net profit of Rs 8,938 crore in April-June - the first quarter of the current 2024-25 fiscal year - compared to Rs 10,527 crore earnings in the same period of last year, according to a stock exchange filing by the company.

Its revenue from operations rose to Rs 35,266 crore in the first quarter from Rs 33,814 crore a year back.

On consolidated basis, the company reported net profit of Rs 10,236 crore compared to Rs 17,893 crore in the same period of last year. The revenue from operations was at Rs 1,66,577 crore in Q1 FY25 against Rs 1,63,824 crore in same quarter

in previous financial year.

ONGC, in the June quarter, got \$80.64 for every barrel of crude oil it produced and sold to refiners for turning into fuels like petrol and diesel as opposed to \$70.64 per barrel gross realisation last year.

The company reported oil production at 4.629 million tonnes against 4.590 million tonnes in same quarter of previous year, the company said in a statement.

Natural gas output, however, fell 3.6 per cent to 4.860 billion cubic metres in Q1 FY25 against 5.043 billion cubic metres in Q1 FY24. Also, the price realised on gas dropped to \$6.50 per million British thermal units from \$6.71 in April-June 2023. ONGC said it has made a total of five oil and gas discoveries so far in the current financial year. MPOST

ONGC net falls 15%

■ **NEW DELHI:** ONGC on Monday reported a 15 per cent drop in its June quarter net profit on higher exploration cost write-off. Its revenue rose to ₹35,266.38 crore in from ₹33,814.33 crore a year back. PTI



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ONGC to increase gas production in Tripura to feed power plants: Official

GUWAHATI, AUGUST 5 /--/ Oil and Natural Gas Corporation (ONGC) has intensified operations to increase gas production in Tripura to feed power generation plants in the northeastern state, an official said on Monday.


The decision comes amid reports of a reduction in gas supply to various gas-based power generation plants in the state. The ONGC produced 1,527 million standard cubic metres (MMSCM) of gas in Tripura in the 2023-24 fiscal, while it has set a target of extracting 1,675 MMSCM gas in the current fiscal. "ONGC has been working to increase gas production so that sufficient gas is supplied to the gas-based power plants in Tripura. We have already set a target of extracting 1,675 MMSCM of gas during the current fiscal year (2024-25) while the production was 1,527 MMSCM in 2023-24," ONGC's Tripura Asset Manager Krishna Kumar told PTI. He said that ONGC will dig as many as 20 new wells for gas exploration in the financial year 2024-25 and one more rig will be added shortly to boost the exploration drive. At present, six rigs are being used by ONGC to explore natural gas in the northeastern state.

Besides new exploration, ONGC has also initiated the process of cluster drilling to extract gas using old well sites as existing wells already have facilities and approval for exploration. "Due to rapid urbanisation in Tripura, ONGC is focusing on cluster drilling to extract gas by using old wells because facilities are already available there. Also, we don't need to get fresh approval from the state for gas exploration or extraction in those sites. There is also no need to acquire land which has become a costly affair," he said. Emphasising the issue of proper utilisation of gas, Kumar said if one of the units of the Palatana power plant in the state shuts down for any reason, the gas supply becomes surplus, causing loss to ONGC. "If gas becomes surplus due to the shutdown of any plant, it becomes a problem because other plants operating in the state do not have the capacity to receive the surplus gas. It causes loss to the ONGC," he said. Various state-run agencies operate the gas-based power plants in Tripura. PTI







\$12.90 bn
TOTAL INDIA-BANGLADESH TRADE IN 2023-24



\$11 bn
INDIA'S EXPORTS TO BANGLADESH IN FY24



\$1.9 bn
WORTH OF GOODS AND SERVICES IMPORTED FROM BANGLADESH



1,160 MW
OF POWER FROM INDIA


RIPPLE EFFECT

The unrest in neighbouring Bangladesh may have economic and commercial repercussions in India. Here's how India and Bangladesh are economically connected

\$1.6-billion April 2023

Maitree Super Thermal Power Plant, a 50:50 JV between Bangladesh Power Development Board (BPDB) and India's NTPC, got operational in 2022.

Adani Power commissioned its first **800 MW** thermal power generation unit at Godda (Jharkhand) and began supplying power Bangladesh **748 MW** of power.



IOCL has also been registered as a 626 supplier in 2023 and is supplying POL products to Bangladesh.

\$14mn

BANGLADESH HAS SO FAR INVESTED \$80 MILLION IN INDIA.

ONGC VIDESH, IN A CONSORTIUM WITH OIL INDIA LIMITED, IS PRESENT IN OFF-SHORE OIL EXPLORATION IN BANGLADESH.

A PIPELINE BETWEEN BOTH COUNTRIES FOR CARRIAGE OF HIGH SPEED DIESEL FROM INDIA INTO BANGLADESH GOT OPERATIONAL IN 2023.

Reliance rises 2 places on Fortune's Global 500 list to be ranked at No.86 in 2024 ranking

RIL was placed at No.88 in last year's ranking, gained a whopping 69 places in last 3 yrs - from being placed at No.155 in 2021 to being at No.86 in 2024

NEW DELHI: Oil-to-telecom-to-retail conglomerate Reliance Industries Ltd continues to be the highest-ranked Indian firm on the Fortune Global 500 list, jumping two places to be ranked at No.86 in the 2024 ranking.

The firm was placed at No.88 in last year's ranking and has gained a whopping 69 places in the last three years - from being placed at No.155 in 2021 to being at No.86 in 2024.

Releasing the 2024 list, Fortune on its website said Reliance has been on the 500 list for 21 years now. It had revenues of \$108.8 billion and a profit of \$8.4 billion last year.

The 2024 ranking has nine Indian firms, five of them from



the public sector.

Insurance behemoth Life Insurance Corporation of India (LIC) jumped 12 places to be ranked at No.95 on the 2024 list while state-owned Indian Oil Corporation (IOC) slid 22 places to 116.

State Bank of India (SBI) soared 57 spots to rank at No.178. Oil and Natural Gas Corporation (ONGC) and Bharat Petroleum Corpora-

tion Ltd (BPCL) were ranked at No.180 and No.258 after they slid 22 and 25 spots respectively. Tata Motors was ranked at No.271, up 66 spots. HDFC Bank at No.306 and Rajesh Exports at No.463 were the other Indian firms on the list.

US retailer Walmart remains No.1 for the 11th consecutive year while Amazon reached a new high to claim No.2 spot (up from No.4 last year), according to Fortune.

Saudi Aramco fell to No.4 from being at No.2 in 2023; however, with \$121 billion in profits, it was the most profitable company on the list for the third year in a row.

Chinese state-owned electric utility State Grid is ranked

at No.3 on the list which also has two other Chinese firms in top 10 - Sinopec Group at No.5 and China National Petroleum at No.6. Apple was ranked below them at No.7.

"The Fortune Global 500 is our annual ranking of the largest 500 corporations worldwide as measured by total revenue," Fortune said. "Companies are ranked by total revenues for their respective fiscal years ended on or before March 31, 2024. The corporations on the annual list of the world's 500 largest companies posted near-flat, but still record-breaking aggregate revenues of \$41 trillion in 2023, with a year-over-year increase of 0.1 per cent, it added.

Day trading guide

24094 » Nifty 50 Futures

S1	S2	R1	R2	COMMENT
24050	23900	24185	24250	Go short on a break below 24050. Keep the stop-loss at 24080

₹1615 » HDFC Bank

S1	S2	R1	R2	COMMENT
1600	1585	1650	1680	Go short only below 1600. Keep the stop-loss at 1605

₹1751 » Infosys

S1	S2	R1	R2	COMMENT
1720	1690	1765	1785	Go short only below 1720. Keep the stop-loss at 1730

₹486 » ITC

S1	S2	R1	R2	COMMENT
481	479	488	491	Go short now and at 487. Stop-loss can be kept at 490

₹310 » ONGC

S1	S2	R1	R2	COMMENT
306	303	312	315	Go short now and at 311. Stop-loss can be placed at 313

₹2895 » Reliance Ind.

S1	S2	R1	R2	COMMENT
2870	2820	2910	2950	Take shorts below 2870. Keep the stop-loss at 2880

₹811 » SBI

S1	S2	R1	R2	COMMENT
807	801	814	819	Go short on a break below 807 with a stop-loss at 809

₹4155 » TCS

S1	S2	R1	R2	COMMENT
4140	4100	4190	4220	Go short on a break below 4140. Keep the stop-loss at 4155

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

Coal India signs a joint venture with GAIL to set up Syngas Plant

EOI CORRESPONDENT

KOLKATA, AUG 5/--/Coal India has signed a Joint Venture agreement with GAIL for setting up a Coal to Synthetic Natural Gas plant through the surface coal gasification (SCG) technology route. This collaboration is a big step towards the National Coal Gasification Mission, which facilitates the utilisation of the chemical properties of coal.

The plant to come up in the Raniganj area of Coal India's subsidiary, Eastern Coalfields Limited, West Bengal, will produce 80000 Nm³/hr of Synthetic Natural Gas (SNG). The annual production is slated at 633.6 million Nm³, requiring 1.9 million tonnes of coal, that they will supply.

Synthetic Natural Gas (SNG) is a fuel gas predominantly consisting of methane, CH₄ which is a feedstock for production of various chemicals and fertilizers. Director (Business Development), Mr. Debasish Nanda, and Mr. R K Singhal, Director (Business Development) GAIL were the signatories on behalf of Coal India and GAIL respectively.

Mr. Pankaj Jain, Secretary MoP&NG, Mr. M. Nagaraju, Additional Secretary, Coal, Ms. Rupinder Brar, Additional Secretary (Coal) Mr. S K Gupta CMD GAIL were present on the occasion.

This joint venture of Coal India aligns with the Nation's broader energy strategy, which focusses on increasing the share of cleaner energy sources, reducing natural gas imports, and advancing the Atmanirbhar mission.



OMCs expected to post better refining margins in Q2FY25

ARUNIMA BHARADWAJ
New Delhi, August 5

AFTER REGISTERING A weak beginning to the current financial year, state-run oil marketing companies (OMCs) are expected to report a marginal improvement in their gross refining margins in the second quarter of 2024-25 on the back of higher availability of Russian crude oil that is priced relatively cheaper, analysts say.

In the first quarter of FY25, the three state-run oil marketing companies — Indian Oil, Bharat Petroleum and Hindustan Petroleum (HPCL) — reported weak earnings owing to lower gross refining margins. Furthermore, a reduction in fuel prices slashed these companies' marketing margins. The state-owned oil marketing companies had cut auto fuel prices by ₹2 a litre in March 2024, the first time after April 2022.

"The y-o-y/q-o-q (year-on-year/quarter-on-quarter) earnings dip was due to lower GRM and marketing margin with higher crude prices, but we expect crude oil (prices) to correct in Q2FY25," Elara Capital said in a report.

"HPCL's integrated margin (ebitda per tonne of refining and marketing volume) fell 56%/6% y-o-y/q-o-q on weaker retail gasoline/diesel gross margin, with higher crude oil price. Per sensitivity analysis, every \$1 per barrel dip in oil price may improve integrated margin by ₹285 per tonne, implying July 2024 estimated margin of ₹3,900 per tonne," it said.

OMCs made under-recoveries on

BRIGHTER FUTURE

OMCs Q2FY25 standalone net profit estimates
(₹ cr) Q1FY25 Q2FY25E



Estimates by Motilal Oswal



- Three state-run oil marketing companies reported weak earnings in Q1FY25 due to lower gross refining margins
- Their gross refining margins are likely to improve in the second quarter on the back of higher availability of relatively cheaper Russian crude oil

LPG in the first quarter of FY25. However, LPG being a controlled product, analysts remain hopeful of financial support to OMCs from the government. Brokerage firm Motilal Oswal has cut its FY25 ebitda and net profit estimates by 23% and 35%, respectively, for HPCL owing to LPG under-recovery. "We conservatively account for these losses now, though potentially OMCs could receive financial assistance related to LPG in due course," it said. It expects BPCL's gross refining margins to recover to normal levels by the end of Q2FY25.

OMCs are currently estimated to be generating a marketing margin of ₹6.9 and ₹4.9 per litre on petrol and diesel, respectively, according to

Motilal Oswal. For the entire financial year, analysts see crude prices remaining range bound at current levels which may limit the refining margin hit to OMCs. "We remain positive on oil marketing companies. We expect OMCs to earn above-historical integrated margin at below \$83 per barrel crude oil, so as to fund the next five years estimated at nearly ₹6 trillion capex of OMCs, where energy transition capex comprises 30%," said Elara Capital. Even as healthy refining margins might be able to support growth of the OMCs in the second quarter, any additional profitability will depend on cheaper crude sourcing and higher share of value-added products, among others.

Bill tabled to promote ease of biz in oil and gas E&P sector

Rituraj Baruah
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NEW DELHI

Union minister for petroleum and natural gas Hardeep Singh Puri on Monday tabled a bill aimed at promoting ease of doing business in the oil and gas sector along with supporting India's energy transition.

The Oilfields (Regulation and Development) Amendment Bill, 2024, tabled in the Rajya Sabha, aims to decriminalize some of the provisions of the original 1948 law by introducing "penalties, adjudication by an adjudicating authority and appeal as against the order of adjudicating authority".

The bill's statement of object noted that the existing law was framed in a very different global energy context, and requires to be amended to meet India's needs and aspirations for energy access, security and affordability.

Noting that there is an urgent need to increase domestic production of oil and gas to meet rising demand and reduce import dependence, the bill said: "In order to unlock



Union minister Hardeep Singh Puri introduced the bill on Monday.

pliance of the provisions of the said Act."

The bill aims to enable development of comprehensive energy projects for harnessing wind and solar energy along with mineral oils at oilfields.

In the bill, the ministry also proposes to introduce 'petroleum lease' and has expanded the definition of mineral oils to include crude oil, natural gas, petroleum, condensate, coal bed methane, oil shale, shale gas, shale oil, tight gas, tight oil and gas hydrate.

Besides, it separates mining operations from petroleum operations.

The move is in line with the government's target to install 500 GW of non-fossil power generation capacity by 2030.

The bill proposes to strengthen petroleum operations through rules framed for governing various functional aspects, such as grants of leases or licences, their extension or renewal, sharing of production and processing facilities including infrastructure and safety at oilfields.

It also proposes to provide for "efficacious" dispute resolution.

valuable mineral oil resources, it is necessary to attract investment in the sector to infuse necessary capital and technology for expediting petroleum operations in the country by creating an investor friendly environment that promotes ease of doing business, prospects for exploration, development and production of all types of hydrocarbons, ensures stability, promotes adequate opportunities for risk mitigation, addresses energy transition issues including next-generation cleaner fuels and provides for a robust enforcement mechanism for ensuring com-

AFTER GETTING ONLY TWO BIDS...
**IOC Cancels Tender for
Green H₂ Unit Again**



For the third time in a row, Indian Oil Corporation (IOC) has scrapped the tender to build the country's first green hydrogen plant at its refinery in Haryana.

Kalpana Pathak reports. >> **16**

AFTER SUCCESSFUL BIDS FROM ONLY 2 COS...

IOC Cancels Green H2 Tender Yet Again

Kalpna Pathak

Mumbai: For the third time in a row, state-run Indian Oil Corporation Ltd (IOCL) has scrapped the tender to build the country's first green hydrogen plant at its refinery in Panipat, Haryana.

The tender was significant as it was the first effort by an Indian company to determine the price of green hydrogen through a bidding or market-driven exercise.

On its website, IOCL Monday updated the tender status to "cancelled". Industry sources said the fuel retailer did so after it received only two bids. **ET** had on July 16 reported that the two company to have tabled bids were GH4India and Noida-based Neometrix Engineering.

GH4India is an equal joint venture between IOC, Reliance and L&T.

An industry source aware of the matter said, "It is unfortunate that the tender has been cancelled yet again alluding to accusations of preferential treatment towards GH4 India. This time round IOCL had addressed the industry's concerns. Yet many companies who participated

in the pre-bid meeting, chose to stay away."

IOCL had in August last year invited bids for setting up the 10 KTA (thousand tonnes per annum) green hydrogen generation unit on a build, own and operate basis at its Panipat refinery for 25 years.

As per the terms, the winning bidder had to start delivering hydro-



The first tender was scrapped over claims that some of its conditions were anti-competitive

gen gas within 30 months from the date of the project's award.

The project includes 75 MW of electrolyser capacity, generating 300 MW of clean energy and a total capex of \$400 million,

industry participants said.

They, however, cited several clauses in the bid document which they argued were skewed in favour of GH4India. **ET** had in February reported that IOCL scrapped the maiden tender after an industry association moved the Delhi High Court claiming some of its conditions to be anti-competitive and skewed in favour of GH4India.

Indian Oil Cancels Tender for Green Hydrogen Plant for the Third Time

State-run firm received only two bids, one of them from its JV partner, GH4 India

Kalpna Pathak

Mumbai: For the third time in a row, state-run Indian Oil Corporation (IOCL) has scrapped the tender to build the country's first green hydrogen plant at its Panipat refinery in Haryana. The tender was significant as it was the first effort by an Indian company to determine the price of green hydrogen through a bidding or market-driven exercise.

On Monday, IOCL on its website updated the tender status to "cancelled". Industry sources said IOCL cancelled the tender after it received only two bids, one being from its joint venture partner, GH4 India. ET had on July 16 reported that only two companies—GH4 India and Noida-based Neometrix Engineering—had submitted bids in response to the tender.

GH4 India is an equal joint venture

between IOCL, renewable energy company ReNew and engineering major Larsen & Toubro.

"It is unfortunate that the tender has been cancelled yet again alluding to accusations of preferential treatment towards GH4 India. This time round IOCL had addressed the industry's concerns. Yet many companies who participated in the pre-bid meeting, chose to stay away," said an industry source aware of the development.

IOC had invited bids in August last year for setting up a green hydrogen generation unit of 10KTA (thousand tonnes per annum) on a build, own and operate basis at its Panipat refinery for 25 years. As per the terms the successful bidder had to start delivering hydrogen gas within 30 months from the date of the project's award. The project includes 75 MW of electrolyser capacity, generating 300 MW of clean energy and a total capex of \$400 million sa-

Unpalatable Clauses

IOCL had postponed bid date 4 times since March

In the first attempt, the main dispute was over the right of first refusal clause incorporated in the tender notice



Bidders alleged such a clause went against public procurement rules

As a PSU, IOC was advocating a public-private JV to have first right of refusal

In the revised tender, IOCL removed the clause

HEMANT L

id industry participants.

However, industry players cited several clauses in the bid document that they argued defeated a level playing field and were heavily skewed in favour of GH4 India Pvt.

In February, ET reported the state-run refiner had to scrap the maiden tender after it was challenged in the Delhi High Court by an industry association claiming that some of its conditions were anti-competitive and skewed in favour of GH4 India.

A revised bid document had been issued in March. Nearly 30 entities had picked up the pre-bid documents. These included companies such as Inox-Air Products, Acme, Tata Projects, KEC Ltd, and Afcons Infrastructure among others.

The techno-commercial bid was opened on July 10.

An industry official said, IOCL had postponed the bid date four times since March at the request of many players.



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CIL, GAIL Sign JV Pact for Coal-to-synthetic Natural Gas Project

New Delhi: State-owned CIL on Monday said it has entered into a joint venture agreement with GAIL (India) Ltd to set up a coal-to-synthetic natural gas project in West Bengal.

While Coal India Ltd (CIL) will have 51% shareholding in the joint venture, GAIL, the nation's largest gas transportation and distribution firm, will have 49%.

PRIVATE LIMITED COMPANY



While CIL will have 51% shareholding in the JV, GAIL will have 49%

The joint venture will be incorporated as a private limited company. The initial paid-up share capital is ₹1 lakh, CIL said in a BSE filing.

The registered office of the joint venture will be in West Bengal and CIL and GAIL each will have the right to nominate three executives as directors of the JV.

Earlier this year, the Cabinet Com-

mittee on Economic Affairs had approved setting up a coal-to-synthetic natural gas project through a joint venture between CIL and GAIL, and a coal-to-ammonium nitrate project through a venture between CIL and BHEL.

CIL will set up two coal gasification plants as part of efforts to achieve the target of 100 MT coal gasification by 2030.—PTI



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To enhance ease of doing biz, govt introduces Bill to amend Oilfields Regulation Act

Our Bureau
New Delhi

The Ministry of Petroleum & Natural Gas on Monday introduced a Bill in Parliament to amend the Oilfields (Regulation and Development) Act, 1948, to enhance the ease of doing business in the exploration and production (E&P) sector.

Through the proposed

amendments, the Ministry has introduced 'petroleum lease' and expanded the definition of mineral oils to include crude oil, natural gas, petroleum, condensate, coal bed methane, oil shale, shale gas, shale oil, tight gas, tight oil and gas hydrate. Besides, it also separates mining operations from petroleum operations.

Originally, oilfields, mines and minerals were compre-

hensively regulated together through the Mines and Minerals (Regulation and Development) Act, 1948.

Then in 1957, the Mines and Minerals (Development and Regulation) Act was enacted for development and regulation of mines and minerals.

The original Act (1948) was renamed as Oilfields (Regulation and Development) Act, 1948 and was

made applicable to only mineral oils, which the Ministry is now amending to enhance the ease of doing business in the E&P sector.

ENSURING STABILITY

The salient features of the amendments include delinking petroleum operations from mining operations, broadening the scope of 'mineral oils', introducing the concept of 'petroleum

lease' and granting lease on stable terms.

The said amendments will ensure stability, promote adequate opportunities for risk mitigation, address energy transition issues including next-generation cleaner fuels and provides for a robust enforcement mechanism for ensuring compliance.

The amendment aims to meet the "needs and aspirations" of the country for en-

ergy access, energy security and energy affordability. Further, there is an urgent and pressing need to increase domestic production of oil and gas to meet the rising demand for energy and reduce import dependence of the country.

The Ministry also seeks to strengthen petroleum operations through rules framed for governing various functional aspects such as grants

of leases or licences, their extension or renewal, sharing of production and processing facilities including infrastructure and safety at oilfields. The amendments also provide for efficacious dispute resolution, decriminalising provisions in the said Act by introducing penalties, adjudication by an adjudicating authority and appeal as against the order of adjudicating authority.



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Page : 3

Coal India signs a joint venture with GAIL, to set up syngas plant

STATESMAN NEWS SERVICE
KOLKATA, 5 AUGUST

Coal India has signed a Joint Venture agreement with GAIL for setting up a Coal to Synthetic Natural Gas plant through the surface coal gasification (SCG) technology route.

This collaboration is a big step towards the National Coal Gasification Mission, which facilitates the utilisation of the chemical properties of coal.

The plant which is supposed to come up in the Raniganj area of Coal India's subsidiary, Eastern Coalfields Limited will produce 80000 Nm³/hr of Synthetic Natural Gas (SNG).

The annual production is slated at 633.6 million Nm³, requiring 1.9 million tonnes of coal, that they will supply.

Synthetic Natural Gas (SNG) is a fuel gas predominantly consisting of methane, CH₄ which is a feedstock for production of various chemicals and fertilizers.

Director (Business Development), Mr. Debasish Nanda, and Mr. R.K. Singhal, Director (Business Development) GAIL were the signatories on behalf of Coal India and GAIL respectively.

GOVT TABLES BILL TO DELINK PETRO OPS FROM MINING



The Centre on Monday introduced a Bill in the Lok Sabha to delink petroleum operations from mining, clarify the granting and extension of petroleum leases, and create a new dispute resolution mechanism for the exploration and production sector. The Oilfields (Regulation and Development) Amendment Bill, 2024, will replace existing laws dating from 1948, which were last amended in 1969. **7** ▶

Govt tables Bill to delink petro ops from mining

Proposes to promote ease of doing business in exploration space

SUBHAYAN CHAKRABORTY
New Delhi, 5 August

The Centre on Monday introduced a Bill in the Lok Sabha to delink petroleum operations from mining, clarify the granting and extension of petroleum leases, and create a new dispute resolution mechanism for the exploration and production sector.

The Oilfields (Regulation and Development) Amendment Bill, 2024, will replace existing laws dating from 1948, which were last amended in 1969. It brings in the concept of 'petroleum lease', legally separate from a mining lease.

Considering how petroleum extraction will not be considered a mining activity, the proposed Bill will necessitate the creation of a separate category for the appraisal of oil and gas projects for environmental clearances, people in the know said.

"Preparing and clearing Environment Impact Assessment for oil and gas projects is a lengthy endeavour, and often critical projects are stuck because of it. The Bill aims to reduce the complexities in the process without compromising on environmental safeguards.

The subsequent rules under the Bill, to be framed by the government, are expected to clarify the issue," a petroleum ministry official said.

CHANGES IN THE OFFING

- Oilfields (Regulation and Development) Amendment Bill, 2024, bats for new 'petroleum leases' to be granted on stable terms
- Reporting of carbon emissions, facilitation of solar, wind projects at oilfields
- Expands ambit of law to wider range of mineral oils, such as shale oil, gas hydrates
- Introduces alternative dispute resolution methods

The new Bill also attempts to promote ease of doing business in the exploration space, especially by batting for a larger set of hydrocarbons. Case in point, the Bill introduces the term 'Mineral Oils' in place of 'Oils', and brings a wide range of mineral oils, including shale oil, gas hydrates, and coal bed methane, under its ambit. The aim is to attract investment in the sector to infuse necessary capital and technology, officials said.

With regards to disputes arising out of petroleum leases or any authorisation granted for working of an oilfield, the Bill proposes the government can bring in "alternative dispute resolution methods under any law for the time being in force,

in a place within India or outside India".

On a related note, it calls for granting of petroleum leases on stable terms. In line with the government's wider push towards decriminalising violations under various business rules, the Bill introduces penalties in place of criminal sanctions, calls for adjudication by an adjudicating authority, and appeals against the order of the adjudicating authority.

Green push

It calls for reporting of carbon and greenhouse gas emissions from mineral oil operations and facilitating comprehensive energy projects at oilfields, including renewables such as solar, wind, and others. Towards decarbonising efforts, it has also expanded newer technologies, such as green hydrogen and carbon capture utilisation and storage (CCUS).

The proposed Bill aims to promote and facilitate the adoption of measures for reducing carbon and greenhouse gas emissions and decarbonising operations including but not limited to the use of oilfields for other purposes, such as the production of hydrogen, CCUS, or coal gasification.

The Bill also proposes to promote adequate opportunities for risk mitigation, ensures stability in petroleum exploration, and addresses energy transition issues including next-generation cleaner fuels, the government said.



Publication : Financial Express

Editions : New Delhi

Date :6 August 2024

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New shipbuilding scheme in the works

THE MINISTRY OF ports, shipping and waterways is working on a new shipbuilding scheme, which will incentivise Indian shipyards till 2035 through various measures, a senior government official has said.

Ports, shipping and waterways secretary T K Ramachandran said that with the new policy, India will endeavour to be among the top 10 shipbuilding nations by 2030 and

the top five by 2047, from 22nd in the world at present. "Yes, this ministry is working on a new shipbuilding scheme, which would incentivise Indian shipyards till 2035 by various measures," he said.

Ramachandran also said global cruise major MSC Cruises, based out of Geneva, has expressed willingness to deploy their ships for domestic itinerary. He said the min-

istry, in coordination with the ministry of petroleum and natural gas, is planning to have a joint venture between Shipping Corporation of India (SCI) and oil marketing companies to own large tankers.

"The model of ownership is still to be decided depending upon demand requirement and market conditions," he added.

Responding to a question on the

government's plan for green shipping, Ramachandran said the ministry will provide 30% financial assistance for vessels where main propulsion is achieved by means of green fuels such as methanol/ammonia / hydrogen fuel cells.

The ministry will provide 20% financial assistance for vessels fitted with fully electric or hybrid propulsion system, he added. —PTI



Publication : The Hindu Business Line

Editions : New Delhi

Date :6 August 2024

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Crude oil falls owing to US recession fears

London: Crude oil futures extended losses in a volatile session on Monday, trailing a stock market sell-off sparked by fears of a US recession, though declines were buffered by worries that spreading conflict in the Middle East could hit crude supplies. Brent crude futures dropped \$1.07, or 1.4 per cent, to \$75.74 a barrel by 1128 GMT, with prices trading around their lowest since January. REUTERS



Publication : The Times of India

Editions : New Delhi

Date :6 August 2024

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Oil prices slide to 7-month low over meltdown

Oil extended losses to a new seven-month low as a selloff in wider financial markets continued to heap pressure on prices. Brent futures slipped below \$76 a barrel – erasing this year's gains – and hit the lowest level since January. West Texas Intermediate dropped to a little above \$72. A rout in global equities worsened on Monday on concerns around the economic outlook.

Speculators have added to the slump, with money managers slashing bullish bets on the global Brent benchmark by the most since 2022 last week. They also have the fewest wagers on rising gasoline prices since 2017. BLOOMBERG

Online

Headline	ONGC floats EPCI tender for latest revamp of flagship offshore asset		
Publication	Upstream Online	Edition	Online Coverage
Published Date	5 Aug 2024		

ONGC floats EPCI tender for latest revamp of flagship offshore asset

<https://www.upstreamonline.com/exclusive/ongc-floats-epci-tender-for-latest-revamp-of-flagship-offshore-asset/2-1-1687364>

The fifth redevelopment phase of Mumbai High field aims to boost output from Indias west coast assets

Indias state-owned Oil & Natural Gas Corporation (ONGC) has floated the tender for a coveted engineering, procurement, construction and installation contract for the latest redevelopment phase of its flagship Mumbai High asset, off the nations west coast.

Headline	ONGC Q1 Results: Standalone net profit falls 15% YoY to Rs 8,938 crore, misses estimates		
Publication	The Economic Times	Edition	Online Coverage
Published Date	5 Aug 2024		

ONGC Q1 Results: Standalone net profit falls 15% YoY to Rs 8,938 crore, misses estimates

<https://economictimes.indiatimes.com/markets/stocks/earnings/ongc-q1-results-profit-falls-15-yoy-to-rs-8938-crore/articleshow/112294919.cms>

State-owned ONGC on Monday reported 15% fall in its standalone net profit at Rs 8,938 crore in the first quarter ended June 2024. The same stood at Rs 10,527 crore a year ago.

State-owned ONGC on Monday reported 15% fall in its standalone net profit at Rs 8,938 crore in the first quarter ended June 2024. The same stood at Rs 10,527 crore a year ago. This was below the ETNOW poll of Rs 9,539 crore.

Revenue from operations in the same period increased 4% year-on-year to Rs 35,266 crore as against Rs 33,814 crore in the corresponding period of last year. This was higher than the street estimate of Rs 34,673 crore.

Headline	ONGC Q1 FY25 results: Net profit declines 15% to Rs 8,938.10 crore		
Publication	Business Standard	Edition	Online Coverage
Published Date	5 Aug 2024		

ONGC Q1 FY25 results: Net profit declines 15% to Rs 8,938.10 crore

https://www.business-standard.com/companies/results/ongc-q1-fy25-results-net-profit-declines-15-to-rs-8-938-10-crore-124080501365_1.html

India's largest crude oil and natural gas producer wrote off Rs 1,669.73 crore cost incurred in unsuccessful survey and drilling of wells to find oil and gas

State-owned Oil and Natural Gas Corporation (ONGC) on Monday reported a 15 per cent drop in its June quarter net profit on higher exploration cost write-off.

Its net profit of Rs 8,938.10 crore in April-June - the first quarter of the current 2024-25 fiscal year - compared to Rs 10,526.78 crore earnings in the same period of last year, according to a stock exchange filing by the company.

The profit was also lower sequentially compared to Rs 9,869.37 crore in the January-March quarter.

India's largest crude oil and natural gas producer wrote off Rs 1,669.73 crore cost incurred in the unsuccessful survey and drilling of wells to find oil and gas. This compared to Rs 1,015.81 crore in April-June 2023.

Its revenue from operations rose to Rs 35,266.38 crore in the first quarter from Rs 33,814.33 crore a year back.

The higher write-off negated gains from the oil price increase.

ONGC, in the June quarter, got \$80.64 for every barrel of crude oil it produced and sold to refiners for turning into fuels like petrol and diesel as opposed to \$70.64 per barrel gross realisation last year.

Oil production was almost flat at 4.629 million tonnes, the company said in a statement.

Natural gas output, however, fell 3.6 per cent to 4.86 billion cubic metres. Also, the price realised on gas dropped to \$6.5 per million British thermal units from \$6.71 in April-June 2023.

ONGC said it has made a total of five oil and gas discoveries so far in the current financial year. It, however, did not either give the reserve estimates or the potential production they could add.

(Only the headline and picture of this report may have been reworked by the Business Standard staff; the rest of the content is auto-generated from a syndicated feed.)

Headline	ONGC Q1 FY25 results: Net profit declines 32.1% to Rs 9,936 crore		
Publication	Business Standard	Edition	Online Coverage
Published Date	5 Aug 2024		

ONGC Q1 FY25 results: Net profit declines 32.1% to Rs 9,936 crore

https://www.business-standard.com/companies/results/ongc-q1-fy25-results-net-profit-declines-32-1-to-rs-9-936-crore-124080501379_1.html

State-run Oil and Natural Gas Corporation (ONGC) posted a 32.1 per cent fall in its consolidated net profit (attributable to owners) to Rs 9,936.4 crore in the first quarter (April-June) of FY25.

Net profit was down from Rs 14,644.43 crore in the corresponding quarter of the previous year.

On a sequential basis, however, profits were marginally lower by 1.6 per cent from Rs 10,107.3 crore in the preceding quarter.

The company saw its total revenue rise 1.92 per cent to Rs 1.69 trillion, up from Rs 1.66 trillion registered in Q1 FY24. Meanwhile, the company's total expense swelled by 9.3 per cent to Rs 1.55 trillion, up from Rs 1.42 trillion in the same period of the previous year.

The cost of materials saw the highest rise under expenses, increasing by 16 per cent to Rs 48,165.7 crore. ONGC wrote off Rs 1,679.28 crore incurred in the unsuccessful survey and drilling of wells to find oil and gas. This was 46 per cent higher than the Rs 1,149.9 crore in Q1 FY24.

The oil and gas exploration giant's total crude production was down by 1.4 per cent to 5.23 million metric tonnes (MMT) in the quarter. Natural gas production declined 4.1 per cent to 5 billion cubic meters (BCM) in the latest quarter, down from 5.22 BCM in the corresponding period of the preceding year.

India's largest oil producer, ONGC produces over 1.26 million barrels of oil equivalent per day, contributing around 71 per cent of India's domestic production. Its wholly-owned subsidiary ONGC Videsh Ltd. (OVL) is the biggest Indian multinational, with 35 Oil & Gas assets in 15 countries.

ONGC's earnings before interest, tax, depreciation, and amortisation (EBITDA) for Q1 rose to Rs 18,617.5 crore.

ONGC has declared a total of 5 discoveries in FY25 so far, the company said. Out of these, 2 are prospects, and 1 is a new pool (onland) discovery. The company said the exploratory well PURN-1 was drilled in its CB-ONHP-2019/1 block in Gujarat's Cambay basin.

Headline	ONGC Q1 Results Net profit dips 15%, beats low-key estimates		
Publication	CNBC TV18	Edition	Online Coverage
Published Date	5 Aug 2024		

ONGC Q1 Results | Net profit dips 15%, beats low-key estimates

<https://www.cnbctv18.com/market/stocks/ongc-share-price-q1-results-net-profit-declines-beats-estimates-revenue-up-19455071.htm>

State-owned Oil and Natural Gas Corporation (ONGC) on Monday (August 5) reported a 15% year-on-year (YoY) decline in net profit at 8,938.10 crore for the first quarter that ended June 30, 2024.

In the corresponding quarter, Oil and Natural Gas Corporation posted a net profit of 10,526.78 crore, the company said in a regulatory filing. The CNBC-TV18 poll had predicted a profit of 8,373 crore for the quarter under review.

The company's revenue from operations increased 4.30% to 35,266.4 crore as against 33,814.33 crore in the corresponding period of the preceding fiscal. The CNBC-TV18 poll had predicted revenue of 34,825 crore for the quarter under review.

ONGC, in the June quarter, got \$80.64 for every barrel of crude oil it produced and sold to refiners for turning into fuels like petrol and diesel as opposed to \$70.64 per barrel gross realisation last year.

Oil production was almost flat at 4.629 million tonnes (MT), the company said in a statement. Natural gas output, however, fell 3.6% to 4.86 billion cubic metres. Also, the price realised on gas dropped to \$6.5 per million British thermal units (BTUs) from \$6.71 in April-June 2023.

ONGC said it has made a total of five oil and gas discoveries so far in the current financial year. The results came after the close of the market hours. Shares of

Oil and Natural Gas Corporation Ltd

ended at 310.15, down by 20, or 6.06%, on the BSE.

Headline	ONGC declares results for Q1 FY'25: Posts Net Profit of Rs 8,938 Crore		
Publication	PSU Connect	Edition	Online Coverage
Published Date	5 Aug 2024		

ONGC declares results for Q1 FY'25: Posts Net Profit of Rs 8,938 Crore

<https://www.psuconnect.in/news/ongc-posts-net-profit-of-rs-8938-crore-in-q1-fy25/43709>

In its 384th meeting held on 5th August, 2024, ONGC Board approved the results for First Quarter (Q1) of FY 2024-25.

a) ONGC has declared total 5 Discoveries in FY' 25 so far. Since last press release on 20th May 2024, ONGC has declared 3 more discoveries (01 in onland and 02 in offshore) in its operated acreages. Out of these, 02 are prospect (1 in onland, 1 in offshore) and 1 is new pool (onland) discovery.

Read Also :

The details of the latest discoveries notified since last press release in this regard on 20th May 2024 are as under.

I. PURN-1: The exploratory well PURN-1 (CB-ONO-PU-A) was drilled in OALP block CB-ONHP-2019/1 to explore HC potential of Olpad & Kadi. During testing, well flowed viscous oil after heat treatment thru hot water. The success in the well PURN-1 in Olpad Formation has established hydrocarbon presence in the prospect and opened up new area for exploration in and around OALP block CB-ONHP-2019/1.

II. West Matar-2: The exploratory well West Matar-2 (MRAX) was drilled in Matar Addl. (7 year PML) area to explore HC potential of Middle Eocene Play (Hazard Member). Two objects were tested in Sand-6 and sand-8 of Gandhar. While Gandhar Sand 6 flowed oil @83m³/day and gas @ 10500m³/day, Gandhar-8 gave Oil @87.89 m³/day and gas @ 10,644m³/d. This success has established commercial oil & gas for the first time in GS-6 and GS-8 sands in West Matar field and declared as new pool discovery. This discovery has opened up areas for further exploration.

III. Chandramani (B-56-B): The well B-56-2 (B-56-B) was drilled in C-Series PML in Tapti-Daman area of Mumbai Offshore with the objective to explore hydrocarbon potential of Panna and Bassein Formation. One object, tested in Diu Formation flowed Gas @ 2,09,746 m³/day. The encouraging testing results has established presence of commercial hydrocarbons in the Diu Formation for the first time in Mumbai Offshore. This Hydrocarbon success has opened up a new play for further exploration.

b) For the first time, a Field Development Programme has been submitted to DGH for monetization of Hatta Discovery Vindhyan Basin, Madhya Pradesh.

Awards/Recognitions/Other highlights:

ONGC inks MOU with Ever Enviro Resource Management Private Ltd for Compressed Biogas Plants: The proposed joint venture shall have 50 % equity shareholding each by ONGC's newly formed subsidiary ONGC Green Ltd. (OGL) and Ever Enviro.

ONGC and IOC ink MoU to establish a small-scale Liquefied Natural Gas (LNG) plant by IOCL near Hatta Gas Field of Vindhyan Basin: This collaboration aims at harnessing the power of LNG to drive sustainable growth and energy security.

Jorhat Asset achieves 700 TPD oil production: All-time high oil production of 700 TPD was achieved at Jorhat Asset.

Headline	ONGC profit slips 32.1% to Rs9,936cr in April-June quarter		
Publication	Business Benchmark	Edition	Online Coverage
Published Date	5 Aug 2024		

ONGC profit slips 32.1% to Rs9,936cr in April-June quarter

<https://businessbenchmark.news/latest-news/ongc-profit-slips-32-1-to-rs9936cr-in-april-june-quarter-of-fy25/>

MUMBAI: State-run Oil and Natural Gas Corporation (ONGC) reported a 32.1 per cent decline in its consolidated net profit (attributable to owners) to Rs9,936.4 crore for the first quarter (April-June) of FY25, down from Rs14,644.43 crore in the same period last year.

Sequentially, profits were marginally lower by 1.6 per cent, down from Rs10,107.3 crore in the preceding quarter.

The company's total revenue increased by 1.92 per cent to Rs1.69 trillion, compared to Rs1.66 trillion in Q1 FY24.

Expenses surged by 9.3% to Rs1.55 trillion

However, total expenses surged by 9.3 per cent to Rs1.55 trillion, up from Rs1.42 trillion in the corresponding quarter of the previous year. The cost of materials saw the highest rise, increasing by 16 per cent to Rs48,165.7 crore.

ONGC wrote off Rs1,679.28 crore for unsuccessful survey and drilling of wells to find oil and gas, a 46 per cent increase from Rs1,149.9 crore in Q1 FY24.

Fall in crude production

The company's total crude production fell by 1.4 per cent to 5.23 million metric tonnes (MMT) during the quarter, while natural gas production declined by 4.1 per cent to 5 billion cubic meters (BCM), down from 5.22 BCM in the same period last year.

As India's largest oil producer, ONGC produces over 1.26 million barrels of oil equivalent per day, contributing around 71 per cent of the country's domestic production. Its wholly-owned subsidiary, ONGC Videsh Ltd. (OVL), is the largest Indian multinational, with 35 oil and gas assets in 15 countries.

ONGC's earnings before interest, tax, depreciation, and amortization (EBITDA) for Q1 rose to Rs18,617.5 crore.

The company has announced a total of five discoveries in FY25 so far, including two prospects and one new pool (on land) discovery. One notable discovery was the exploratory well PURN-1, drilled in its CB-ONHP-2019/1 block in Gujarat's Cambay basin.

Headline	India's ONGC tops first-quarter profit estimates on strong fuel demand		
Publication	Yahoo Singapore	Edition	Online Coverage
Published Date	6 Aug 2024		

India's ONGC tops first-quarter profit estimates on strong fuel demand

<https://sg.finance.yahoo.com/news/indias-ongc-tops-first-quarter-151723598.html>

BENGALURU (Reuters) - India's Oil and Natural Gas Corp (ONGC) beat first-quarter profit estimates on Monday, bolstered by strong domestic fuel demand and higher price realisation.

India's fuel consumption largely rose from year-ago periods in the quarter, data from the oil ministry showed, helped by strong industrial activity. The country is the world's third-biggest oil importer and consumer.

Strength in the power sector, solid economic growth and higher jet fuel consumption helped demand, Prashant Vasisht, vice president and co-head, corporate ratings at ICRA, said earlier this year.

ONGC reported a standalone profit of 89.38 billion rupees (\$1.06 billion) for the three months to June 30, beating analysts' average estimate of 85.85 billion rupees, per LSEG data.

The company's standalone earnings exclude profit from joint ventures, refining and marketing and profit from outside India operations.

ONGC's crude oil price realisation, or the price at which it sells the product, grew 8.8% to \$83.05 per barrel, compared with \$76.36 per barrel a year ago.

Its revenue from operations rose 4% to 352.66 billion rupees.

However, the company's profit still fell 15%, which analysts attributed to the government's windfall tax on petroleum crude - a tax levied on specific industries when they gain a sudden boost in their profits.

ONGC's expenses swelled 19% to 253.71 billion rupees, led by an 18% rise in depreciation, depletion, amortisation and impairment costs.

Shares of ONGC closed 6% lower on Monday amid a broader market sell-off.

Peer Oil India is expected to report quarterly results later this week.

Headline	India's ONGC tops first-quarter profit estimates on strong fuel demand		
Publication	The Print	Edition	Online Coverage
Published Date	6 Aug 2024		

India's ONGC tops first-quarter profit estimates on strong fuel demand

<https://theprint.in/india/indias-ongc-tops-first-quarter-profit-estimates-on-strong-fuel-demand/2209345/>

BENGALURU (Reuters) India's Oil and Natural Gas Corp (ONGC) beat first-quarter profit estimates on Monday, bolstered by strong domestic fuel demand and higher price realisation.

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Headline	ONGC Q1 results: Net profit declines 43% to Rs 10,236 crore		
Publication	Moneycontrol	Edition	Online Coverage
Published Date	5 Aug 2024		

ONGC Q1 results: Net profit declines 43% to Rs 10,236 crore

<https://www.moneycontrol.com/news/business/earnings/ongc-q1-results-net-profit-declines-15-to-rs-8938-crore-12787349.html>

Sequentially, ONGC's consolidated net profit fell in the quarter ended June 30 from Rs 9,869.37 crore in the March quarter.

Oil and Natural Gas Corporation (ONGC) posted a decline of 42.8 percent in consolidated net profit at Rs 10,236 crore in the first quarter of the financial year 2024-25 as compared to Rs 17,893 crore in the same period a year ago. Sequentially, ONGC's consolidated net profit fell in the quarter ended June 30 from Rs 11,526.53 crore in the March quarter. The state-owned oil and gas exploration major reported increase in revenue from operations for the quarter, amounting to Rs 1.66 lakh crore, compared to Rs 1.63 lakh crore recorded in the same period of the previous year. ONGC’s earnings before interest, tax, depreciation and amortisation (EBITDA) for Q1 rose to Rs 18,617.5 crore. (This a developing story. Please check back for updates)

Headline	ONGC consolidated net profit plummets 43% in Q1: Here are 10 key points		
Publication	Moneycontrol	Edition	Online Coverage
Published Date	5 Aug 2024		

ONGC consolidated net profit plummets 43% in Q1: Here are 10 key points

<https://www.moneycontrol.com/news/business/ongc-consolidated-net-profit-plummets-43-in-q1-here-are-10-key-points-12787828.html>

The state-owned oil and gas exploration major witnessed a decline in crude oil and gas production in the quarter.

Oil and Natural Gas Corporation (ONGC) reported a decline of 43 percent in consolidated net profit in the first quarter of the financial year 2024-25. The state-owned oil and gas exploration major witnessed a decline in crude oil and gas production in the quarter. Moneycontrol looks at the key highlights from the company's first quarter results: - The consolidated net profit came in at Rs 10,236 crore in the first quarter as compared to Rs 17,893 crore in the same period a year ago. -ONGC's consolidated net profit fell around 11 percent in the quarter ended June 30 from Rs 11,526.53 crore in the March quarter. -The oil PSU reported 1.7 percent increase in revenue from operations for the quarter, amounting to Rs 1.66 lakh crore, compared to Rs 1.63 lakh last year. -ONGC's earnings before interest, tax, depreciation and amortisation (EBITDA) for Q1 rose to Rs 18,617.5 crore. -Crude oil price realization from ONGC's nominated fields was \$83.05 per barrel for Q1 compared to \$76.36 per barrel for the same period last year. -In the first quarter, the company's total crude oil production declined 1.4 percent from last year at 5.237 million metric tonnes (MMT). -ONGC's total gas production in Q1 declined 4.1 percent at 5.008 BCM, compared to 5.221 BCM last year. -The company said it has declared total five discoveries in FY25 so far. -ONGC declared three more discoveries since May 20 in its operated acreages. Out of these, two are prospect (one in onland, one in offshore) and one is new pool (onland) discovery. -On August 5, ONGC's shares closed 6.06 percent lower at Rs 310.15 apiece.

Headline	ONGC posts Q1 standalone net profit of '8,938 crore		
Publication	Millennium Post	Edition	Online Coverage
Published Date	6 Aug 2024		

ONGC posts Q1 standalone net profit of '8,938 crore

<https://www.millenniumpost.in/business/ongc-posts-q1-standalone-net-profit-of-8938-crore-574630>

New Delhi: State-owned Oil and Natural Gas Corporation (ONGC) on Monday declared its financial results for June quarter of current financial year.

India's Oil and Natural Gas Corp (ONGC) beat first-quarter profit estimates on Monday, bolstered by strong domestic fuel demand and higher price realisation.

India's fuel consumption largely rose from year-ago periods in the quarter, data from the oil ministry showed, helped by strong industrial activity. The country is the world's third-biggest oil importer and consumer.

Strength in the power sector, solid economic growth and higher jet fuel consumption helped demand, Prashant Vasisht, vice president and co-head, corporate ratings at ICRA, said earlier this year.

ONGC reported a standalone profit of 89.38 billion rupees (\$1.06 billion) for the three months to June 30, beating analysts' average estimate of 85.85 billion rupees, per LSEG data.

The company's standalone earnings exclude profit from joint ventures, refining and marketing and profit from outside India operations.

ONGC's crude oil price realisation, or the price at which it sells the product, grew 8.8% to \$83.05 per barrel, compared with \$76.36 per barrel a year ago.

Its revenue from operations rose 4% to 352.66 billion rupees.

However, the company's profit still fell 15%, which analysts attributed to the government's windfall tax on petroleum crude - a tax levied on specific industries when they gain a sudden boost in their profits.

ONGC's expenses swelled 19% to 253.71 billion rupees, led by an 18% rise in depreciation, depletion, amortisation and impairment costs.

Shares of ONGC closed 6% lower on Monday amid a broader market sell-off.

Peer Oil India is expected to report quarterly results later this week

Headline	ONGC Q1 results: Oil and gas major tops first-quarter profit estimates on strong fuel demand		
Publication	Mint	Edition	Online Coverage
Published Date	5 Aug 2024		

ONGC Q1 results: Oil and gas major tops first-quarter profit estimates on strong fuel demand

<https://www.livemint.com/companies/company-results/ongc-q1-results-oil-and-gas-major-tops-first-quarter-profit-estimates-on-strong-fuel-demand-11722871552448.html>

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Headline	ONGC Q1 net profit drops 15 pc		
Publication	ET Energyworld	Edition	Online Coverage
Published Date	6 Aug 2024		

ONGC Q1 net profit drops 15 pc

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/ongc-q1-net-profit-drops-15-pc/112303583>

Its net profit of Rs 8,938.10 crore in April-June - the first quarter of the current 2024-25 fiscal year - compared to Rs 10,526.78 crore earnings

in the same period of last year, according to a stock exchange filing by the company.

New Delhi: State-owned Oil and Natural Gas Corporation (ONGC) on Monday reported a 15 per cent drop in its June quarter net profit on higher exploration cost

write-off. Its net profit of Rs 8,938.10 crore in April-June - the first quarter of the current 2024-25 fiscal year - compared to Rs 10,526.78 crore earnings in the same period of last year, according to a stock exchange filing by the company.

The profit was also lower sequentially compared to Rs 9,869.37 crore in the January-March quarter.

India's largest crude oil and natural gas producer wrote off Rs 1,669.73 crore cost incurred in the unsuccessful survey and drilling of wells to find oil and gas. This compared to Rs 1,015.81 crore in April-June 2023.

Its revenue from operations rose to Rs 35,266.38 crore in the first quarter from Rs 33,814.33 crore a year back. Join the community of 2M+ industry professionals

Headline	ONGC Q1 Results FY 2024-25: Oil PSU declares quarterly report - Check PAT, revenue and other earnings details		
Publication	ET Now	Edition	Online Coverage
Published Date	5 Aug 2024		

ONGC Q1 Results FY 2024-25: Oil PSU declares quarterly report - Check PAT, revenue and other earnings details

<https://www.etnownews.com/markets/ongc-q1-results-fy-2024-25-oil-psu-declares-quarterly-report-check-pat-revenue-and-other-earnings-details-article-112292908>

ONGC Q1 Results 2025: The oil PSU's standalone PAT in the reporting quarter stood at Rs 8,938 crore, down 15.1 per cent year-on-year from Rs 10,527 crore in Q4 FY24. However, the net profit beat ET NOW poll estimates of Rs 9,539 crore. Revenue from operations in Q1 FY25 stood at Rs 35,266 crore, up 4.3 per cent YoY from Rs 33,814 in the same quarter previous fiscal year.

ONGC

Q1 Results Oil and Natural Gas Corporation Ltd (ONGC), on Monday, August 5, Board approved the results for the first quarter (Q1) of FY 2024-25. The oil PSU's standalone PAT in the reporting quarter stood at Rs 8,938 crore, down 15.1 per cent year-on-year from Rs 10,527 crore in Q4 FY24. However, the net profit beat ET NOW poll estimates of Rs 9,539 crore.

Revenue from operations in Q1 FY25 stood at Rs 35,266 crore, up 4.3 per cent YoY from Rs 33,814 in the same quarter previous fiscal year. This was higher than ET Now poll estimate of Rs 34,673 crore.

ONGC's EBITDA in Q1 FY25 stood at Rs 18,617 crore against ET Now poll estimates of Rs 16,913 crore. Margins came in at 52.8 per cent against ET Now poll estimates of 48.8 per cent.

ANI (@ANI)

ONGC, in an exchange filing today, said it has declared total five discoveries in FY25 so far. Since May 2024, the company has declared 3 more discoveries (1 in onland and 2 in offshore) in its operated acreages. Out of these, two are prospect (1 in onland, 1 in offshore) and one is new pool (onland) discovery.

The crude oil realisation for the first quarter stood at \$83.05 per barrel against \$76.36 in the last year quarter.

The total crude oil production in the reporting quarter fell marginally to 5.23 MMT, while the same from joint ventures stood at 0.35 MMT.

The total gas production during the quarter declined 4.1 per cent YoY to 5.008 BCM in the first quarter under review against 5.221 BCM in Q1 FY24.

ONGC Share Price Shares of ONGC on Monday closed at Rs 310.15, 6.06 per cent lower from the previous close of Rs 330.15 on the BSE.

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Headline	ONGC to increase gas production in Tripura to feed power plants: Official		
Publication	Money Control	Edition	Online Coverage
Published Date	5 Aug 2024		

ONGC to increase gas production in Tripura to feed power plants: Official

<https://www.moneycontrol.com/news/business/ongc-to-increase-gas-production-in-tripura-to-feed-power-plants-official-12787125.html>

Oil and Natural Gas Corporation (ONGC) has intensified operations to increase gas production in Tripura to feed power generation plants in the northeastern state, an official said on Monday.

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He said that ONGC will dig as many as 20 new wells for gas exploration in the financial year 2024-25 and one more rig will be added shortly to boost the exploration drive. At present, six rigs are being used by ONGC to explore natural gas in the northeastern state.

Headline	ONGC to intensify gas production in Tripura to feed power plants: Official		
Publication	Business Standard	Edition	Online Coverage
Published Date	5 Aug 2024		

ONGC to intensify gas production in Tripura to feed power plants: Official

https://www.business-standard.com/companies/news/ongc-to-intensify-gas-production-in-tripura-to-feed-power-plants-official-124080500378_1.html

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Emphasising the issue of proper utilisation of gas, Kumar said if one of the units of the Palatana power plant in the state shuts down for any reason, the gas supply becomes surplus, causing loss to ONGC.

"If gas becomes surplus due to the shutdown of any plant, it becomes a problem because other plants operating in the state do not have the capacity to receive the surplus gas. It causes loss to the ONGC," he said.

Various state-run agencies operate the gas-based power plants in Tripura.

Headline	ONGC to intensify gas production in Tripura to feed power plants: Official		
Publication	The Economic Times	Edition	Online Coverage
Published Date	5 Aug 2024		

ONGC to intensify gas production in Tripura to feed power plants: Official

<https://economictimes.indiatimes.com/industry/energy/oil-gas/ongc-to-increase-gas-production-in-tripura-to-feed-power-plants-official/articleshow/112282233.cms?from=mdr>

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Publication	The Week	Edition	Online Coverage
Published Date	5 Aug 2024		

ONGC to intensify gas production in Tripura to feed power plants: Official

<https://www.theweek.in/wire-updates/national/2024/08/05/cal6-tr-ongc.html>

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Headline	ONGC Boosts Gas Production in Tripura Amid Supply Concerns		
Publication	Devdiscourse	Edition	Online Coverage
Published Date	5 Aug 2024		

ONGC Boosts Gas Production in Tripura Amid Supply Concerns

<https://www.devdiscourse.com/article/headlines/3041990-ongc-boosts-gas-production-in-tripura-amid-supply-concerns>

Oil and Natural Gas Corporation (ONGC) is ramping up its gas production in Tripura to support power generation plants facing supply shortages. Targeting 1,675 MMSCM for the 2024-25 fiscal, the company plans to dig 20 new wells and employ cluster drilling to enhance output. ONGC's Tripura Asset Manager Krishna Kumar underscores the importance of efficient gas utilization.

Oil and Natural Gas Corporation (ONGC) has ramped up its operations to increase gas production in Tripura, aiming to bolster the supply to power generation plants in the region, an official disclosed on Monday.

The move follows reports of dwindling gas supply affecting various gas-powered plants in the state. During the 2023-24 fiscal year, ONGC produced 1,527 million standard cubic metres (MMSCM) of gas in Tripura and has now set a target of 1,675 MMSCM for the current fiscal year.

ONGC's Tripura Asset Manager, Krishna Kumar, informed PTI that the corporation is committed to increasing gas production to ensure a steady supply to the power plants. The plan includes drilling 20 new wells and adding another rig to the existing six that are currently operational. Further, ONGC is exploring cluster drilling techniques to utilize old well sites effectively, eliminating the need for new land acquisition and fresh state approvals, which streamline the process and reduce costs.

Highlighting the issue of surplus gas, Kumar emphasized that any shutdown of units at the Palatana power plant leads to excess gas, creating losses for ONGC. The current infrastructure of other plants in the state is inadequate to handle the surplus, complicating the situation.

ONGC's strategy is to ensure reliable gas supply while mitigating risks associated with surplus production, crucial for the uninterrupted operation of state-run gas-based power plants in Tripura.

(With inputs from agencies.)

Headline	ONGC to increase gas production in Tripura to feed power plants: Official		
Publication	ET Energyworld	Edition	Online Coverage
Published Date	5 Aug 2024		

ONGC to increase gas production in Tripura to feed power plants: Official

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/ongc-to-increase-gas-production-in-tripura-to-feed-power-plants-official/112281929>

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He said that ONGC will dig as many as 20 new wells for gas exploration in the financial year 2024-25 and one more rig will be added shortly to boost the exploration drive. At present, six rigs are being used by ONGC to explore natural gas in the northeastern state.

Besides new exploration, ONGC has also initiated the process of cluster drilling to extract gas using old well sites as existing wells already have facilities and approval for exploration.

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Emphasising the issue of proper utilisation of gas, Kumar said if one of the units of the Palatana power plant in the state shuts down for any reason, the gas supply becomes surplus, causing loss to ONGC.

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Headline	ONGC Expands Gas Production for North Eastern Power Plants		
Publication	IIFL	Edition	Online Coverage
Published Date	5 Aug 2024		

ONGC Expands Gas Production for North Eastern Power Plants

<https://www.indiainfoline.com/news/companies/ongc-expands-gas-production-for-north-eastern-power-plants>

ONGC produced 1,527 million standard cubic metres (MMSCM) of gas in Tripura in fiscal 2023-24, with a goal of 1,675 MMSCM in the current fiscal year.

ONGC has been attempting to improve gas production so that sufficient gas is delivered to Tripura's gas-fired power plants. We have already set a target of extracting 1,675 MMSCM of gas during the current fiscal year (2024-25), while production was 1,527 MMSCM in 2023-24, ONGC Tripura Asset Manager Krishna Kumar told PTI.

He stated that ONGC will drill up to 20 additional wells for gas exploration in fiscal year 2024-25, with one more rig to be added immediately to support the exploration push. ONGC now operates six rigs to explore natural gas in the northeastern state.

Aside from new exploration, ONGC has begun the process of cluster drilling to collect gas from existing well sites, which already have infrastructure and license for exploration.

Due to rising urbanisation in Tripura, ONGC is focussing on cluster drilling to extract gas from ancient wells where facilities are already available. In addition, we do not need to get new state approval for gas exploration or extraction at certain locations. There is also no need to purchase land, which has become an expensive endeavour, he added.

For feedback and suggestions, write to us at editorial@iifl.com

Headline	ONGC ramps up gas production in Tripura to meet power plant demand		
Publication	INDIA TODAY NE	Edition	Online Coverage
Published Date	5 Aug 2024		

ONGC ramps up gas production in Tripura to meet power plant demand

<https://www.indiatodayne.in/tripura/story/ongc-ramps-up-gas-production-in-tripura-to-meet-power-plant-demand-1064742-2024-08-05>

Oil and Natural Gas Corporation (ONGC) has intensified operations to increase gas production in Tripura to supply power generation plants in the state, an official said on Monday.

This decision follows reports of reduced gas supply to various power plants. ONGC produced 1,527 million standard cubic metres (MMSCM) of gas in Tripura in the 2023-24 fiscal and aims to extract 1,675 MMSCM in 2024-25.

'ONGC is working to ensure sufficient gas supply to power plants in Tripura. We have set a target of extracting 1,675 MMSCM of gas this fiscal year while production was 1,527 MMSCM last year,' said Krishna Kumar, ONGC's Tripura Asset Manager.

ONGC plans to dig 20 new wells for gas exploration in 2024-25 and will add one more rig soon. Currently, six rigs are being used. Besides new exploration, ONGC has started cluster drilling to extract gas from old well sites, which already have facilities and approval.

'Due to rapid urbanisation in Tripura, ONGC is focusing on cluster drilling using old wells to avoid the need for fresh approval or land acquisition,' Kumar said.

He also mentioned that surplus gas supply becomes a problem if a unit of the Palatana power plant shuts down, as other plants cannot absorb the extra gas, causing losses to ONGC. Various state-run agencies operate the gas-based power plants in Tripura.

Headline	Options Trade An earning-based non-directional options strategy in ONGC		
Publication	Moneycontrol	Edition	Online Coverage
Published Date	5 Aug 2024		

Options Trade | An earning-based non-directional options strategy in ONGC

<https://www.moneycontrol.com/news/business/markets/options-trade-an-earning-based-non-directional-options-strategy-in-ongc-12785987.html>

ONGC is expected to remain sideways within our range. An Iron Condor trade to capitalise on an expected sideways trend.

ONGC 0308

Santosh Pasi

ONGC is in a bullish to sideways trend based on price action. Considering Open Interest Analysis, the highest open interest in the OTM PUT strike is at 320 and the highest open interest in the OTM CALL strike is at 350. Considering price action and open interest analysis, we assume our profitable range of 312.30 (-5.4%) to 357.70 (+8.2%) should be reasonable. The probability of profit for this trade is around 53%.

Although we have a limited loss, following our adjustment will reduce loss in the direction of the trend and increase profit potential.

If it opens gaps up or down (before initiating trade), you can change all strikes accordingly to reflect the same change and ensure the credit received is similar or higher.

You may wish to close this trade if the profit exceeds 50% of the maximum profit potential. Avoid carrying this trade in the last week of expiry.

Currently, volatility is high. Its earning result is expected on August 05. We expect a drop in the volatility and an increase in the theta rate to benefit this strategy trade.

Headline	ONGC to increase gas production in Tripura to feed power plants: Official		
Publication	Moneycontrol	Edition	Online Coverage
Published Date	5 Aug 2024		

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<https://www.moneycontrol.com/news/business/ongc-to-increase-gas-production-in-tripura-to-feed-power-plants-official-12787125.html>

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Publication	NEWS DRUM	Edition	Online Coverage
Published Date	5 Aug 2024		

ONGC to increase gas production in Tripura to feed power plants: Official

<https://www.newsdrum.in/national/ongc-to-increase-gas-production-in-tripura-to-feed-power-plants-official-6799809>

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Headline	ONGC increases Gas Production in Tripura Power Plants		
Publication	PSU Connect	Edition	Online Coverage
Published Date	5 Aug 2024		

ONGC increases Gas Production in Tripura Power Plants

<https://www.psuconnect.in/news/ongc-increases-gas-production-in-tripura-power-plants/43705>

The Oil and Natural Gas Corporation (ONGC) has ramped up operations in Tripura to provide fuel to power plants in the northeastern state, as reported by an official. This decision was made despite allegations of reduced gas supplies to the state's multiple gas-fired power facilities.

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Read Also :

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Read Also :

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ONGC has initiated cluster drilling to extract gas from existing well sites with infrastructure and exploration licenses, in addition to new exploration activities.

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Headline	ONGC to increase gas production in Tripura to feed power plants: Official		
Publication	Take One Digital Network	Edition	Online Coverage
Published Date	5 Aug 2024		

ONGC to increase gas production in Tripura to feed power plants: Official

<https://www.takeonedigitalnetwork.com/ongc-to-increase-gas-production-in-tripura-to-feed-power-plants-official/>

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Publication	The Economic Times	Edition	Online Coverage
Published Date	5 Aug 2024		

ONGC to increase gas production in Tripura to feed power plants: Official

<https://economictimes.indiatimes.com/industry/energy/oil-gas/ongc-to-increase-gas-production-in-tripura-to-feed-power-plants-official/articleshow/112282233.cms>

Synopsis ONGC has increased operations to enhance gas production in Tripura, with a target of extracting 1,675 MMSCM for 2024-25.

They planned to dig 20 new wells and add one more rig. Cluster drilling using old wells was initiated to avoid land acquisition and approval delays, mitigating surge issues of surplus gas.

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"Due to rapid urbanisation in Tripura, ONGC is focusing on cluster drilling to extract gas by using old wells because facilities are already available there. Also, we don't need to get fresh approval from the state for gas exploration or extraction in those sites. There is also no need to acquire land which has become a costly affair," he said.

Emphasising the issue of proper utilisation of gas, Kumar said if one of the units of the Palatana power plant in the state shuts down for any reason, the gas supply becomes surplus, causing loss to ONGC.

"If gas becomes surplus due to the shutdown of any plant, it becomes a problem because other plants operating in the state do not have the capacity to receive the surplus gas. It causes loss to the ONGC," he said.

Various state-run agencies operate the gas-based power plants in Tripura.

Headline	ONGC To Boost Gas Production in Tripura to feed power Facilities		
Publication	The Industry Outlook	Edition	Online Coverage
Published Date	6 Aug 2024		

ONGC To Boost Gas Production in Tripura to feed power Facilities

<https://www.theindustryoutlook.com/services-and-consulting/news/ongc-to-boost-gas-production-in-tripura-to-feed-power-facilities-nwid-10188.html>

By: Industry Outlook Team | Tuesday, 06 August 2024 Oil and Natural Gas Corporation (ONGC) has intensified operations to increase gas

production in Tripura to feed power generation plants in the northeastern state, an official added. The decision comes amid reports of a reduction in gas supply to various gas-based power generation plants in the state.

ONGC produced 1,527 million standard cubic metres (MMSCM) of gas in Tripura in the 2023-24 fiscal, while it has set a target of extracting 1,675 MMSCM gas in the current fiscal.

"ONGC has been working to increase gas production so that sufficient gas is supplied to the gas-based power plants in Tripura. We have already set a target of extracting 1,675 MMSCM of gas during the current fiscal year (2024-25) while the production was 1,527 MMSCM in 2023-24," ONGC's Tripura Asset Manager Krishna Kumar told PTI.

He said that ONGC will dig as many as 20 new wells for gas exploration in the financial year 2024-25 and one more rig will be added shortly to boost the exploration drive. At present, six rigs are being used by ONGC to explore natural gas in the northeastern state.

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Headline	ONGC to increase gas production in Tripura to feed power plants Official		
Publication	The Week	Edition	Online Coverage
Published Date	5 Aug 2024		

ONGC to increase gas production in Tripura to feed power plants Official

<https://www.theweek.in/wire-updates/national/2024/08/05/cal6-tr-ongc.html>

Agartala, Aug 5 (PTI) Oil and Natural Gas Corporation (ONGC) has intensified operations to increase gas production in Tripura to feed power generation plants in the northeastern state, an official said on Monday.

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Headline	Bill to amend delinking petroleum operations from mining introduced in Rajya Sabha by Hardeep Puri		
Publication	The Economic Times	Edition	Online Coverage
Published Date	5 Aug 2024		

Bill to amend delinking petroleum operations from mining introduced in Rajya Sabha by Hardeep Puri

https://economictimes.indiatimes.com/industry/energy/oil-gas/bill-to-amend-delinking-petroleum-operations-from-mining-introduced-in-rajya-sabha-by-hardeep-puri/articleshow/112291673.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

Union Minister for Petroleum and Natural Gas Hardeep Singh Puri on Monday introduced the Oilfields (Regulation and Development) Amendment Bill, 2024 in Rajya Sabha.

The salient features of the amendments proposed in the said Bill, introduced in the Upper House today, are delinking petroleum operations from mining operations; broadening the scope of the expression 'mineral oils'; introducing the concept of "petroleum lease"; and granting lease on stable terms.

The introduced Bill is also aimed at strengthening petroleum operations through rules framed for governing various functional aspects, such as, grants of leases or licenses, their extension or renewal, and sharing of production and processing facilities including infrastructure and safety at oilfields; dispute resolution; and creating an environment for facilitating energy transition by enabling the development of comprehensive energy projects for harnessing wind and solar energy along with mineral oils at oilfields.

Originally, oilfields, mines, and minerals were comprehensively regulated together through the Mines and Minerals (Regulation and Development) Act, 1948. Subsequently, in 1957, the Mines and Minerals (Development and Regulation) Act, 1957 was enacted for the development and regulation of mines and minerals under the control of the central government. The original Act of 1948 was also renamed as the Oilfields (Regulation and Development) Act, 1948, (the said Act) and made applicable to mineral oils only.

The said Act, which provides for a very different global energy context, requires to be amended to meet the needs and aspirations of the country for energy access, energy security, and energy affordability. Further, the government, in the Bill said, there is an urgent and pressing need to increase domestic production of oil and gas to meet the rising demand for energy and reduce import dependence of the country.

"In order to unlock valuable mineral oil resources, it is necessary to attract investment in the sector to infuse necessary capital and technology for expediting petroleum operations in the country by creating an investor friendly environment that promotes ease of doing business, prospects for exploration, development and production of all types of hydrocarbons, ensures stability, promotes adequate opportunities for risk mitigation, addresses energy transition issues including next-generation cleaner fuels and provides for a robust enforcement mechanism for ensuring compliance of the provisions of the said Act," the bill read.

Headline	India's LPG Reinvention: Fibre-Based Composite Cylinders to Replace Steel		
Publication	Devdiscourse	Edition	Online Coverage
Published Date	5 Aug 2024		

India's LPG Reinvention: Fibre-Based Composite Cylinders to Replace Steel

<https://www.devdiscourse.com/article/business/3042410-indias-lpg-reinvention-fibre-based-composite-cylinders-to-replace-steel>

The Ministry of Petroleum and Natural Gas is set to replace traditional steel LPG cylinders with fibre-based composite cylinders. Minister Suresh Gopi announced gradual adoption to ensure safety, efficiency, and rust-free usage. Awareness campaigns are launched to educate consumers about the benefits.

The Ministry of Petroleum and Natural Gas has revealed plans to phase out traditional steel LPG cylinders in favor of advanced fibre-based composite cylinders. The announcement came from Suresh Gopi, Minister of State in the Ministry, during a session on Monday in the Rajya Sabha.

Currently, over 32.68 crore active domestic LPG consumers are catered to by public sector Oil Marketing Companies (OMCs), with around 50 crore cylinders in circulation. Most of these are made of steel. To meet ongoing demand and ensure a steady supply, OMCs are regularly evaluating their stockpiles and issuing tenders for new procurements.

The newly introduced composite cylinders feature a cutting-edge three-layer design, offering significant benefits over their steel predecessors. Made with an inner HDPE liner, a composite fibreglass layer, and an outer HDPE jacket, these cylinders are lighter, rust-free, and safer. Despite being more expensive, OMCs are encouraging consumer adoption through awareness campaigns involving banners, pamphlets, and other promotional activities.

Headline	Bill to amend delinking petroleum operations from mining introduced in Rajya Sabha by Minister Puri		
Publication	Andhra Pradesh Mirror	Edition	Online Coverage
Published Date	5 Aug 2024		

Bill to amend delinking petroleum operations from mining introduced in Rajya Sabha by Minister Puri

<https://www.andhrapradeshmirror.com/news/bill-to-amend-delinking-petroleum-operations-from-mining-introduced-in-rajya-sabha-by-minister-puri20240805173650/>

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Further, the government, in the Bill said, there is an urgent and pressing need to increase domestic production of oil and gas to meet the rising demand for energy and reduce import dependence of the country.

"In order to unlock valuable mineral oil resources, it is necessary to attract investment in the sector to infuse necessary capital and technology for expediting petroleum operations in the country by creating an investor-friendly environment that promotes ease of doing business, prospects for exploration, development and production of all types of hydrocarbons, ensures stability, promotes adequate opportunities for risk mitigation, addresses energy transition issues including next-generation cleaner fuels and provides for a robust enforcement mechanism for ensuring compliance of the provisions of the said Act," the bill read.