



ONGC News as on 08 January 2025 (Print & Online)



Headline: Assam: Engineer dies in fire at ONGC plant

असम : ओएनजीसी संयंत्र में आग लगने से इंजीनियर की मौत

जोरहाट। असम के जोरहाट जिले में मंगलवार को ओएनजीसी संयंत्र में आग लगने से एक वरिष्ठ इंजीनियर राहुल दत्त की मौत हो गई। कंपनी के प्रवक्ता ने कहा कि घटना बोरहोल्ला ग्रुप गैदरिंग स्टेशन पर दोपहर करीब 3.20 बजे एक हीटर ट्रीटर में हुई। इसका इस्तेमाल पानी से तेल अलग करने के लिए किया जाता है। उन्होंने कहा, रखरखाव प्रक्रिया के दौरान हीटर ट्रीटर में आग लग गई, राहुल दत्त झुलस गए। उन्हें अस्पताल ले जाया गया, जहां उन्होंने दम तोड़ दिया। एजेंसी

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The deal eliminates the need for constructing facilities, thereby reducing MRPL's costs. BLOOMBERG

MRPL, ISPRL in deal for crude storage

Mangalore Refinery and Petrochemicals Ltd (MRPL) has entered into a deal to store its crude oil in the caverns of the Indian Strategic Petroleum Reserves Ltd (ISPRL).

"This partnership enables MRPL to leverage storage capacity from ISPRL's caverns, marking a significant milestone for both the organizations," MRPL said in a statement on Tuesday.

The agreement was signed by B. Sudharshan, executive director (refinery) MRPL, and Atul Gupta, deputy chief executive officer, ISPRL.

MRPL is a subsidiary of state-run Oil and Natural Gas Corporation Ltd. The company said that leasing ISPRL's caverns eliminates the need for constructing and maintaining standalone storage facilities, thereby reducing costs.

RITURAJ BARUAH

Dip in APM gas allocation to city distributors pushes up prices, volumes on exchange

Rishi Ranjan Kala
New Delhi

The decline in administered price mechanism (APM) gas to city gas distribution (CGD) companies drove up volumes and prices on a monthly basis during December 2024 on the Indian Gas Exchange (IGX).

IGX traded 5.7 million mBtu, or 144 million standard cubic meters (mscm) of gas, 129 per cent on a m-o-m and 54 per cent on a y-o-y basis.

“Increase in gas prices in the international market and reduction in CGD APM gas allocation resulted in growth in trade volumes,” IGX said.

The Gas IndeX of India (GIXI) for December 2024 stood at ₹1,215 (\$14.3) per mBtu, up 10 per cent from last month.

The LNG benchmark index — West India Marker (WIM) — Ex-Dahej stood at around \$15.3 per mBtu (up 1 per cent m-o-m).



HEATING UP. Gas prices continue to rise as winter demand surges in international markets and geopolitical tensions escalate

Spot international gas benchmark prices were higher than last month. Henry Hub was at around \$3.4 per mBtu (up 15 per cent m-o-) and TTF (Netherlands) flat m-o-m at \$13.8.

DEMAND AND SUPPLY

The gas prices continued the upward trajectory due to increased demand and supply concern in international markets amid winters and geopolitical issues, the exchange said.

During the month, the exchange traded gas deliveries

stood at 2.7 million mBtu, around 2.2 mscm per day.

Around 47 per cent of the trade volume was free market gas, while 53 per cent was domestic high pressure high temperature gas at ceiling price (₹863 or \$10.16 per mBtu) and 0.53 million mBtu pricing freedom at Bokaro (CBM), Jaya, ONGC Hazira & KG Basin delivery points.

ANNUAL INCREASE

For the third quarter of FY25, IGX traded 16.2 million mBtu of gas volume, marking a 37 per cent growth

quarter-on-quarter. During the first nine months of the fiscal year, a total of around 40 million mBtu volume was traded, representing an increase of 24 per cent on an annual basis.

PNG & CNG

On reduced allocation to CGD firms, Fitch Ratings said in a recent report, “We believe CGD companies may raise prices for piped natural gas (PNG) and compressed natural gas (CNG) in the near term, as they try to cover the shortfall in domestically produced input gas with gas from more expensive deep-water offshore fields and LNG imports.”

This follows the government cutting its allocation of the domestic APM natural gas to CGD companies in November 2024, given the consistent decline in production from such fields in recent years. PNG and CNG have historically received the highest share of such domestic gas.

Blast at Assam ONGC station: 1 dead, many hurt

Dibrugarh: A powerful explosion followed by a massive fire at ONGC's gas gathering station killed an engineer and injured several others at Borholla in Assam's Jorhat Tuesday. The blast occurred during routine operations at the facility, reports **Rajib Dutta**.

The fire spread rapidly engulfing the entire gas station. Witnesses said a deafening explosion shook nearby buildings and sent plumes of thick black smoke billowing into the sky. Multiple fire tenders, along with ONGC emergency response teams and local authorities, worked together to prevent the fire from spreading to adjacent installations.

11 Assam miners still trapped; CM says draining rat hole only option

Prabin.Kalita
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Guwahati: Teams from the Army, Navy, Assam Rifles, NDRF and SDRF were deployed on Tuesday to rescue 11 miners trapped in a flooded "rat hole" coal mine in Assam's Dima Hasao district since Monday. The flooding occurred due to an underground water channel breach. Efforts to rescue the trapped miners have been challenging, with about 100ft of water inside the mine.

"Rescuers first attempted to move through the water and found a few shoes, sandals but no miner. They are of the opinion that the workers could be inside the horizontal rat holes, and so dewatering is the only option now," CM Himanta Biswa Sarma said.

To aid the rescue, water pumps from ONGC are being used, and Coal India Limited will join the efforts on Wednesday with their pumps. Defence PRO Lt Col M Rawat sa-



Rescue op underway at a coal mine in Dima Hasao in Assam on Tuesday

id specialist divers, medical teams, and support staff from Army and Assam Rifles have joined the operation.

Nine of the trapped miners have been identified—one each from Nepal and Bengal, while the rest are from across Assam.

The coal mine is a box-cutting rat-hole mine, where the workers descend through a small rectangular opening, typically 200 to 400-foot deep, and dig horizontal holes along the wall to extract coal.

These rat-hole mines are notorious for their hazardous working conditions.

Past accidents, like the 2019 Meghalaya tragedy where 15 miners died in a similar mine, underscore the dangers of such operations.

"Prima facie, it appears to be an illegal mine," Sarma wrote on X. A probe is underway with an FIR registered at Umrangso police station. A person named Punish Nuni-sa has been arrested.

(Inputs from Mukut Das)

One dead, many injured in ONGC explosion at Jorhat in Assam

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BPCL board clears ₹1K-cr MNGL IPO

FE BUREAU

New Delhi, January 7

THE BOARD OF state-owned Bharat Petroleum Company has given an in-principle approval for the listing of Maharashtra Natural Gas (MNGL) — its joint venture company with GAIL and Indraprastha Gas, the company said on Tuesday. The firm plans to come out with an initial public offering of over ₹1,000 crore for MNGL.

While IGL holds 50% stake in the JV, BPCL and GAIL hold 22.5% stake each in MNGL. The Maharashtra Industrial Development Corporation (MIDC) holds the remaining 5% in the joint venture.

“There has been a news report that MNGL, joint venture of BPCL, GAIL, IGL



is preparing to list through an IPO of over ₹1,000 crore. In this respect, BPCL board has given in-principle approval for the IPO, subject to regulatory and other approvals,” BPCL said in an exchange filing.

MNGL is a natural gas distribution firm which supplies compressed natural gas (CNG) and piped natural gas (PNG) in Maharashtra.

MHI backs Siam for GST cut on CNG 2Ws

Petroleum ministry pushes for tax reduction on CNG cars

SURAJEET DAS GUPTA
New Delhi, 7 January

The Ministry of Heavy Industries (MHI) has thrown its weight behind a proposal by the Society of Indian Automobile Manufacturers (Siam), supporting its request to reduce the goods and services tax (GST) on compressed natural gas (CNG)-powered two-wheelers from the current 28 per cent to 18 per cent, and eventually to 12 per cent in stages.

A letter dated January 1, 2025, addressed to the revenue secretary in the finance ministry, highlighted that the proposal was also supported by other key ministries, including the Ministry of Road Transport and Highways, led by Nitin Gadkari, who initially proposed the move, and the Ministry of Environment, Forest and Climate Change.

The Ministry of Petroleum and Natural Gas (MoPNG) has taken it a step further by advocating for a reduction in GST on CNG-powered passenger cars, in addition to supporting the reduction for two-wheelers.

However, MHI has remained silent on the petroleum ministry's request for a reduction in GST on CNG-powered cars. Siam has clarified that its submission focuses solely on the two-wheeler segment.

Bajaj Auto, which has already launched a CNG-powered motorcycle, could be a key beneficiary of this move. Other companies like TVS Motor Company are also considering entering the market. Experts note that the government may face pressure to provide similar concessions for CNG-powered vehicles across other segments like passenger cars, three-wheelers, buses, and trucks to



ensure a level playing field for all flexible (flex)-fuel vehicles. This approach has been applied to electric vehicles, which currently attract a 5 per cent GST. At present, CNG vehicles are subject to a 28 per cent GST across the board. Implementing these reductions would lead to substantial revenue losses for the government.

MHI wrote, "In view of the comments received from the Automotive Research Association of India (ARAI) and other consulted ministries, MHI supports the proposal to reduce GST on CNG two-wheelers."

The MoPNG further said it would request a GST reduction for CNG-powered cars. In its communication, it also supported the two-wheeler proposal, suggesting that a GST reduction would boost sales and help India move closer to its carbon-neutral goals.

MHI pointed out that ARAI also endorsed the proposal, saying that "CNG two-wheelers

should be considered for lower GST".

Siam has urged a reduction in the base GST for two-wheelers from 28 per cent to 18 per cent. For internal combustion engine (ICE) flex-fuel and ICE CNG two-wheelers, Siam proposed a GST reduction to 18 per cent until the general GST rate for two-wheelers is lowered to 18 per cent. Once this happens, Siam suggests a further reduction to 12 per cent for ICE flex-fuel and CNG two-wheelers to maintain the differential.

Bajaj Auto's CNG motorcycle has seen a strong response, with 38,172 units registered from its launch in July last year through December.

CNG car sales have also surged. In 2024, sales reached 715,000 units, with Maruti Suzuki India dominating the segment. CNG cars accounted for 17 per cent of total passenger car sales in the January-September period. Also, 348,885 CNG three-wheelers were sold in 2024.

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Monthly natural gas trades shot up 129% in December: IGX

Increase in gas prices in international market and reduction in administered price mechanism (APM) gas allocation to city gas distributors (CGD) led to monthly gas volumes traded on the Indian Gas Exchange Limited (IGX) rising by 129 per cent sequentially to 5.7 million metric million British thermal units (mmBtu) in December, the company said on Tuesday. IGX is the only national-level gas exchange for physical delivery of natural gas. The Gas Index of India index for December was ₹1215 per mmBtu, higher by 10 per cent from November.

SUBHAYAN CHAKRABORTY

10th oil and gas bidding round only after passage of oilfield Bill

Upcoming legislation meant to streamline exploration and production

SUBHAVAN CHAKRABORTY
New Delhi, 7 January

The 10th round of bidding for exploration and production (E&P) of oil and gas assets will be announced only after the government passes the Oilfields (Regulation and Development) Amendment Bill, 2024, in Parliament, likely during the upcoming Budget session, officials said.

The Bill was passed in the Rajya Sabha in the last session but is yet to clear the Lower House. It clarifies the granting and extension of petroleum leases separate from mining leases, allows for international arbitration, and creates a new dispute resolution mechanism for the E&P sector.

More importantly, it introduces an easier regime for doing business and streamlines approval processes, which have been pointed out as "difficult" by global majors like Chevron, ExxonMobil, and Total Energies, officials said. "As a result of the reforms envisaged under the Oilfields Amendment Bill, we are hopeful the



BIG PLANS

- \$100 billion E&P opportunities in India by 2030 outlined by the Centre
- 1 million sq. km exploration acreage targeted by decade-end
- 144 exploratory blocks awarded by Centre so far under 8 bidding rounds
- 99% erstwhile 'no-go' areas in India's exclusive economic zone opened up

upcoming Open Acreage Licensing Policy (OALP)-X round will receive considerable interest from global players," a petroleum ministry official said.

Since both crude oil and natural gas are found in the pore spaces of subsurface rocks and are extracted by drilling, the delinking of terms like 'mine', 'quarried', or 'excavated' — as referred to in the current Act, dating from 1948 and last amended in 1969 — will remove

ambiguity. Firms had praised the government's move to incorporate a larger set of hydrocarbons in the new Bill. For example, it 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, within its ambit. The Centre estimates 651.8 million metric tonnes of recoverable crude oil reserves and 1,138.6 billion cubic metres of recoverable natural gas

reserves within India's 3.36 million square kilometre sedimentary basin.

By the time the Budget session begins at the end of January, it will have been more than a year since the ninth round of OALP bidding opened in January 2024. At that point, the government had also signed contracts for 10 blocks awarded under the OALP-VIII bid round. Meanwhile, while the results of the OALP-IX round have not been officially announced, it has seen no foreign participation. "Currently, an estimated 10 per cent of the sedimentary basin is under exploration, and the Centre had plans to increase this to 16 per cent by the end of 2024. This target has now been extended to 2025," an official said. The share of the basin under exploration was 6 per cent back in 2014 when the Narendra Modi government first took charge.

Under OALP, India allows upstream companies to carve out areas for oil and gas exploration. Exploration companies can submit an expression of interest for any area throughout the year. Such interests are accumulated three times a year, after which the areas sought are put up for auction.

Petroleum product exports rise 3%

ARUNIMA BHARADWAJ
New Delhi, January 7

INDIA'S EXPORTS OF petroleum products in December increased by 3.1% to 1.37 million barrels per day against 1.33 million barrels per day in the corresponding period of 2023-24, according to data from energy cargo tracking firm Vortexa. The exports also increased by 4.5% from 1.31 million barrels per day in the previous month.

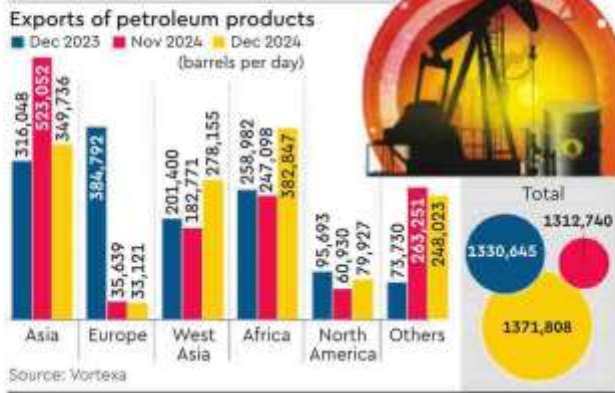
Africa emerged as the top destination for the country's exports in December, while supplies to the traditional importers — Asia and Europe — declined significantly.

"As the diesel arbitrage from Asia to Europe remains closed, product exports to Europe are lacklustre in December," said Xavier Tang, market analyst at Vortexa.

India exported 349,736 barrels per day of petroleum products to Asia last month, down 33% from 523,052 barrels per day in November. Exports to Europe declined by 7% to 33,121 barrels per day, the lowest in over four years.

However, there has been an

AFRICA AVENUE



increase in product exports towards West Asia, likely due to increased refinery maintenance in the region, Tang said.

India primarily supplies petroleum products to countries in Europe and Asia. The country has emerged as a major fuel supplier to Europe in the past few months after European countries started buy-

cutting Russian supplies post its invasion of Ukraine.

The exports to West Asia increased by 52% to 278,155 barrels per day in December compared to the previous month.

Union minister for petroleum and natural gas Hardeep Singh Puri on multiple events has said that there is no shortage of oil in the

market but if there are geopolitical tensions, it may increase the cost of freight for shippers.

The country exports a variety of goods via the Red Sea including petroleum products. However, the traffic diversion from the Red Sea and around the Cape of Good Hope owing to geopolitical tensions over the region has added 10 days to Asia-Europe journeys while also increasing fuel costs, the government had earlier said.

Meanwhile, the domestic consumption of petroleum products in April-November increased to 157.5 million tonne from 152.4 million tonne in the same period in FY24, according to data from the petroleum planning and analysis cell. The growth is majorly driven by a rise in demand for diesel, aviation turbine fuel, and liquefied petroleum gas.

The country's demand for petroleum products, including jet fuel, diesel and LPG, is likely to grow to 239 million tonne in FY25, as per estimates by the petroleum planning and analysis cell. The country's consumption of petroleum products stood at 233 million tonne last year.

Oil prices rise on concerns about supply disruptions



OIL PRICES REVERSED early declines on Tuesday, supported by fears of tighter Russian and Iranian supply in the face of escalating Western sanctions. Brent crude futures advanced 60 cents, or 0.79%, to \$76.90 a barrel by 1422 GMT while US West Texas Intermediate (WTI) crude was up 50 cents, or 0.68%, at \$74.06.

JPMorgan last major US bank to quit Net-Zero Banking Alliance

ALASTAIR MARSH
& SAJEL KISHAN
January 7

JPMORGAN CHASE & Co. is leaving a major climate finance group, becoming the last of Wall Street's biggest banks to walk away. The largest bank in the US has decided to quit the Net-Zero Banking Alliance (NZBA), it said on Tuesday.

JPMorgan will "continue to work independently to advance the interests of our firm, our shareholders and our clients and remain focused on pragmatic solutions to help further low-carbon technologies while advancing energy security," according to an emailed statement. "We will also continue to support the banking and investment needs of our clients who are engaged in energy transition and in decarbonising different sectors of the economy."

JPMorgan's exit marks the latest blow to NZBA. In December alone, the alliance parted ways with Citi-



With the departure of JPMorgan, only three US lenders — Amalgamated Bank, Areti Bank and Climate First Bank — remain as members of the NZBA, compared with about 80 banks in Europe, according to the alliance's website

group, Bank of America, Goldman Sachs Group and Wells Fargo & Co. So far in January, Morgan Stanley has said it's quitting the group. Departures to date have been concentrated in the US, against a backdrop of intensified attacks by the Republican Party on what it's sought to characterise as "woke" capitalism.

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three US lenders — Amalgamated Bank, Areti Bank and Climate First Bank — remain as members of NZBA, compared with about 80 banks in Europe, according to the alliance's website.

Banks that have left NZBA say they remain committed to helping clients transition to a low-carbon future.

The defections that have hit

NZBA follow similar exits across climate alliances in other corners of the finance industry. In 2023, a subgroup for insurers saw a mass exodus amid litigation threats. And in 2022, an equivalent group for asset managers parted ways with Vanguard Group, the world's second-largest money manager.

JPMorgan is a leading financier of both high- and low-carbon energy. In 2024, the firm was the top-ranked banker for oil, gas and coal deals, as well as a top-five provider of green bonds and loans, according to data compiled by Bloomberg.

In the bank's latest climate report, chief executive officer Jamie Dimon said JPMorgan seeks "to enable inclusive, sustainable economic growth because it's good for business." "As society seeks to avoid the worst impacts of climate change, it also requires affordable and secure energy to thrive. Scaling zero-carbon energy is a critical path forward." —BLOOMBERG

India's gas pipeline network expands 62.6%



TDG NETWORK
NEW DELHI

The length of operational natural gas pipeline in the country has increased from 15,340 kilometres (Kms) in 2014 to 24,945 Kms, a whopping 62.6 per cent as of September 10, 2024, the Ministry of Petroleum & Natural Gas said in its year-end review of the last year.

The ministry stated that the development of about 10,805 km of natural gas pipeline is under execution.

With the completion of these pipelines authorised by The Petroleum and Natural Gas Regulatory Board (PNGRB), the national gas grid would be completed and would connect all major demand and supply centres in India, the ministry stated.

The move will ensure easy availability of natural gas across all regions and also help to achieve uniform economic and social progress.

On January 7, the ministry stated that PNGRB has amended PNGRB (Determination of Natural Gas Pipeline Tariff) Regulations to incorporate the regulations pertaining to Unified Tariff for natural gas pipelines with a mission of "One Nation, One Grid and One tariff."

PNGRB has notified a levelized unified tariff of Rs 80.97/MMBTU w.e.f. June 1, 2024 and created three tariff zones for the unified tariff, where the first zone is up to a distance of 300 km from the gas source, the second zone is 300-1200 km, and the third zone is beyond 1200 km.

Strategic partnership launched ADVERTORIAL

SICK and Endress+Hauser join forces in process automation

SICK and Endress+Hauser are bringing their strategic partnership in process automation to life: SICK's advanced gas analysis and flow measurement technology is now an integral part of Endress+Hauser's comprehensive instrumentation portfolio. The collaboration is designed to offer customers in the process industry enhanced support in increasing plant efficiency, protecting the environment and reducing carbon footprint.

Expanded offering and expertise

As a result of the strategic partnership, around 800 sales and service employees from SICK will transfer to Endress+Hauser across 42 countries. The collaboration in process automation will allow customers to access a broader range of products from a single source and benefit from enhanced expertise in gas measurement technology. With its global sales network, Endress+Hauser will access new customers, reach additional industries and tap into further application areas.

Joint venture for development and manufacturing

The production and further development of the gas analyzers and flowmeters were brought together under the umbrella of Endress+Hauser SICK GmbH+Co. KG. SICK and Endress+Hauser will each hold 50 percent of the joint venture as of 1 March 2025. The company employs around 730 people at several German sites and will collaborate closely with Endress+Hauser's product centres to drive product innovation and meet evolving market demands.

Seamless business transition

Hundreds of employees from both companies have been preparing for the smooth transition of the business in recent months. Now the gas measurement sales and service teams at Endress+Hauser are ready to provide support, and endress.com reflects the expanded range of products, solutions and services. Since 1 January 2025, Endress+Hauser has been exclusively marketing SICK's gas analysis and flow measurement technology worldwide. In China, the transition will not take place until 1 March 2025 for technical reasons. In Türkiye and Saudi Arabia, sales and service will be transferred to Endress+Hauser in the first quarter.

Stronger together than apart

"This partnership is a perfect match," said Dr Peter Selders, CEO of the Endress+Hauser Group. "It creates new opportunities for growth and development, particularly in the sustainable transformation of the process industry. By joining forces, we offer added value to our customers. Our combined efforts will make us faster and ultimately more successful than if we acted alone. In this case, one and one equals more than two."

Opportunities for growth and development

"We are pleased that the strategic partnership for process automation is now starting. Together, we can better support customers worldwide and guide them into a sustainable future with leading technological solutions. We are convinced that the transformation of the process industry offers enormous opportunities for growth and development, which we will optimally leverage

as strong partners," said Dr Mats Gökstorp, chairman of the executive board of SICK AG.

Thanks to employees

The CEOs expressed their gratitude to employees on both sides who contributed to establish this partnership. "Above all, we thank all the employees who, have made the process automation business strong with their expertise and commitment and will continue this success story with the strategic partnership," said Mats Gökstorp. Peter Selders added: "We look forward to working with the people joining us and the joint venture to build something new and make this partnership a success."

"Endress+Hauser India MD Highlights Transformative Partnership with SICK to Drive Innovation in Process Automation"

Dr. Kailash Desai, Managing Director of Endress+Hauser India, expressed enthusiasm for the newly announced global partnership with SICK AG, emphasizing its transformative potential for the process industry. "This collaboration strengthens our ability to offer comprehensive, cutting-edge solutions by integrating SICK's advanced process analyzers and gas flowmeters into our portfolio. By leveraging our combined expertise, we enhance our capacity to meet evolving customer needs while driving greater efficiency, innovation, and sustainability across industries. Together, we are well-positioned to deliver unprecedented value and shape the future of process automation."

Factory and logistics automation not covered by the partnership

SICK is one of the world's leading solution providers for sensor-based applications in the industrial sector. With 60 subsidiaries and shareholdings as well as numerous agencies, SICK maintains a presence around the globe. The company has over 12,000 employees worldwide and generated consolidated sales of 2.3 billion euros in the 2023 financial year. The core business of factory and logistics automation, which accounts for more than 80 percent of sales, will not be affected by this partnership.

Family-owned companies with strong values

As family-owned companies, SICK and Endress+Hauser share similar values and corporate cultures. The German sensor manufacturer and the Swiss measurement and automation technology specialist signed a memorandum of understanding in fall 2023 and a cooperation agreement in summer 2024.

Long-standing collaboration

SICK and Endress+Hauser have a history of successful collaboration on an order, project and customer basis. The gas analyzers and flowmeters are used primarily in waste incineration and power plants, steelworks and cement works, in the oil & gas industry, in chemical and petrochemical plants, and in maritime applications. These technologies are crucial for tasks such as emissions monitoring in flue gas cleaning and the measurement of natural gas and hydrogen flows.

Endress+Hauser 
Pioneers for Process Automation

PM to lay foundation stone for green hydrogen hub

Our Bureau

New Delhi

Prime Minister Narendra Modi on Wednesday will lay the foundation stone for NTPC Green Energy's (NGEL) green hydrogen hub project at Pudimadaka near Visakhapatnam in Andhra Pradesh.

This is the first green hydrogen hub under the National Green Hydrogen Mission. The project entails an investment of ₹1.85 lakh crore. This will include investment in 20 GW renewable energy capacities, making it one of India's largest integrated green hydrogen production facilities with a capacity of 1,500 tonnes per day (tpd) green hydrogen and 7,500 tpd green hydro-

gen derivatives, primarily targeting the export market.

Spread over 1,600 acres, this project will include the development of a manufacturing facility, a green chemical zone, a chemical storage terminal, port infrastructure, a transmission corridor and other facilities.

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Oil gains on demand, possible disruption

Houston: Oil prices gained on Tuesday, driven by concerns over tighter supply from Russia and Iran due to Western sanctions and expected higher Chinese demand. Brent crude futures advanced 78 cents to \$77.08 a barrel while US WTI crude was up 51 cents at \$74.07. REUTERS

Online

Headline	India's operational natural gas pipeline expands by 62.6%, development of 10,805 km under execution: Ministry		
Publication	Calcutta News	Edition	Online Coverage
Published Date	7 Jan 2025		

India's operational natural gas pipeline expands by 62.6%, development of 10,805 km under execution: Ministry

<http://www.calcuttanews.net/news/274917708/india-operational-natural-gas-pipeline-expands-by-626-development-of-10805-km-under-execution-ministry>

New Delhi [India, January 7 (ANI): The length of operational natural gas pipeline in the country has increased from 15,340 kilometres (Kms) in 2014 to 24,945 Kms, a whopping 62.6 per cent as of September 10, 2024, the Ministry of Petroleum Natural Gas said in its year-end review of the last year.

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The national gas grid covers all the interconnected pipeline networks owned and operated by entities, viz., Indian Oil Corporation Limited, Oil and Natural Gas Corporation Limited, GAIL (India) Limited, Pipeline Infrastructure Limited, Gujarat State Petronet Limited, Gujarat Gas Limited, Reliance Gas Pipelines Limited, GSPL India Gasnet Limited and GSPL India Transco Limited.

The reform will especially benefit the consumers located in the far-flung areas where currently the additive tariff is applicable and facilitate the development of gas markets and the vision of the government to increase the gas utilisation in the country, the ministry stated.

PNGRB has authorised 307 geographical areas for the development of City Gas Distribution (CGD) infrastructure with a potential coverage of about 100 per cent of the country's area and 100 per cent of the population. As of September 30, 2024, the total number of PNG (D) connections and CNG stations in the country was 1.36 crore and 7259, respectively.

The ministry added that to cater to the growing demand of the CGD sector and to protect the common people from price volatility, the government has released new CGD sector gas allocation guidelines wherein the allocation of the PNG (domestic) segment was increased (i.e., 105 percent of PNGD consumption in the previous quarter) and the balance available volume is to be supplied to the CNG (T) segment on a prorata basis.

Sharing information on exploration and production, the ministry stated that a total of 144 blocks covering more than 242,056 sq km have been allocated to the companies in eight concluded OALP bid rounds with a committed investment of 3.137 billion USD.

To date, 13 hydrocarbon discoveries have been made in blocks awarded under OALP and one discovery is already producing gas (0.44 MMSCMD) in Gujarat, while other discoveries are under the appraisal phase. Further in round IX of OALP, an area of approximately 1,36,596 sq. km. spread over 8 sedimentary basins was offered and the same has received a very good response from the bidders.

The bids received are under evaluation and blocks will be awarded to successful bidders very soon. Thereafter, an area of 191,986.21 sq km has been finalised for international competitive bidding in the OALP Bid Round-X.

Further, a total of 741 (132 exploratory and 609 development) wells have been drilled in FY 2023-24, the ministry stated. (ANI)

Headline	Uttarakhand CM meets Union Minister Hardeep Puri, invites him for National games in state		
Publication	Calcutta News	Edition	Online Coverage
Published Date	8 Jan 2025		

Uttarakhand CM meets Union Minister Hardeep Puri, invites him for National games in state

<http://www.calcuttanews.net/news/274918015/uttarakhand-cm-meets-union-minister-hardeep-puri-invites-him-for-national-games-in-state>

New Delhi [India, January 7 (ANI): Uttarakhand Chief Minister Pushkar Singh Dhami on Tuesday met Union Petroleum and Natural Gas Minister Hardeep Puri at Shastri Bhawan in New Delhi.

CM Dhami invited Puri to the National Games to be held in Uttarakhand. He also requested the Oil and Natural Gas Corporation (ONGC) and Indian Oil Corporation (IOC) under the ministry to provide sponsorship in CSR in the National Games.

Union Minister Hardeep Puri gave his best wishes for organizing the National Games and said that all possible assistance would be provided by the ministry. He also suggested sending projects for CSR on health and education.

The National Games are scheduled to take place at the Rajiv Gandhi International Stadium in Dehradun from January 28 to February 14, 2025, according to an official release.

Earlier, the Uttarakhand Chief Minister met Union Sports Minister Mansukh Mandaviya in New Delhi and shared information about the preparations for organizing the National Games in Uttarakhand.

Along with this, he discussed in detail with the Union Minister the works being conducted to develop sports infrastructure facilities in the state.

During this, the Dhami requested Mandaviya to approve the necessary funds for the construction of high-level sports facilities (High Altitude Center) in Dinapani of Almora district.

Uttarakhand Chief Minister Pushkar Singh Dhami on Monday made a courtesy call to Prime Minister Narendra Modi in New Delhi and invited him to the National Games organized in Uttarakhand. The Chief Minister presented a shawl of Malari (Chamoli) and a replica of Narayan Ashram to the Prime Minister.

The Chief Minister expressed gratitude on behalf of the people of the state for the leadership, guidance, and cooperation of the Prime Minister in the development of the state. The Chief Minister informed the prime minister about the development works being carried out in the state. (ANI)

Headline	CLSA upgrades ONGC shares to 'high conviction outperform'		
Publication	Flipit Money	Edition	Online Coverage
Published Date	7 Jan 2025		

CLSA upgrades ONGC shares to 'high conviction outperform'

<https://m.flipit.money/flips/clsa-upgrades-ongc-shares-to-high-conviction-outperform>

Oil and Natural Gas Corporation shares will be in focus after the oil marketing major bagged an upgrade from Hong Kong-based brokerage CLSA.

The brokerage upgraded ONGC shares to 'High Conviction Outperform' from 'Outperform' earlier, raising its price target to Rs 360 per share. This indicates an upside of around 42 percent. CLSA raised its EPS estimates by 2-8 percent over FY25-27.

Headline	Assam: Explosion At Jorhat's ONGC Facility Claims One Life		
Publication	G Plus	Edition	Online Coverage
Published Date	7 Jan 2025		

Assam: Explosion At Jorhat's ONGC Facility Claims One Life

<https://quwahatiplus.com/assam/assam-explosion-at-jorhats-ongc-facility-claims-one-life>

GUWAHATI: A massive fire broke out at the ONGC Gas Gathering Station (GGS) in Borholla, Sildubi, in the Titabar area of Jorhat district, Assam, following an explosion inside the facility on Tuesday, January 7.

The incident, which occurred at around 3:15 PM, led to a rapid spread of flames, engulfing the GGS and causing major damage. Several individuals sustained serious injuries, with one engineer succumbing to his injuries while being transported to the hospital.

Fire tenders were deployed to the site and managed to bring the blaze under control.

An official from the Borholla police station commented, "The situation was handled immediately. One fatal injury was reported. A detailed report of the incident will be provided by the management."

Headline	Assam: Massive fire at ONGC's Barhola station claims lives of two		
Publication	INDIA TODAY NE	Edition	Online Coverage
Published Date	7 Jan 2025		

Assam: Massive fire at ONGC's Barhola station claims lives of two

<https://www.indiatodayne.in/assam/video/assam-massive-fire-at-ongcs-barhola-station-claims-lives-of-two-1150791-2025-01-07>

A devastating fire broke out at the Group Gathering Station (GGS) of the Oil and Natural Gas Corporation of India (ONGC) in Barhola, Titabar, leading

to the tragic deaths of two employees and widespread panic in the surrounding Shildubi area.

Rahul Dutta, an engineer with the production wing, was charred to death at the site as the fire rapidly engulfed the facility. Another employee, who had sustained severe burn injuries, succumbed to his wounds while undergoing treatment at the Jorhat Medical College and Hospital, despite efforts to save him.

The fire, which erupted under as-yet unclear circumstances, has left residents of the nearby Shildubi area in panic, fearing further incidents or hazards. Authorities have cordoned off the area and initiated an investigation into the cause of the fire.

The ONGC production wing, a key part of the region's oil and gas operations, has suspended activities at the site until further notice. The incident has raised questions about safety protocols and emergency preparedness at the facility.

Further updates are awaited as local authorities and ONGC officials work to ascertain the cause of the fire and ensure the safety of the surrounding community.

Headline	India News Engineer Killed in Fire at ONGC Facility in Assam		
Publication	Latest LY	Edition	Online Coverage
Published Date	7 Jan 2025		

India News | Engineer Killed in Fire at ONGC Facility in Assam

<https://www.latestly.com/agency-news/india-news-engineer-killed-in-fire-at-ongc-facility-in-assam-6548092.html>

Get latest articles and stories on India at LatestLY. A senior engineer was killed in a fire at an ONGC facility in Assam's Jorhat district on Tuesday, a company spokesperson said.

Jorhat, Jan 7 (PTI) A senior engineer was killed in a fire at an ONGC facility in Assam's Jorhat district on Tuesday, a company spokesperson said.

The incident happened at the Borholla Group Gathering Station around 3.20 pm in one of the heater treaters, used to separate oil from water, she said.

"While scheduled maintenance was being carried out, a fire broke out in the heater treater. One employee, Rahul Dutta, a senior engineer (production), sustained burn injuries," the spokesperson said.

He was rushed to the Jorhat Medical College and Hospital, where he succumbed to the injuries, she said.

"The fire was promptly extinguished by the firefighting team. Further investigation on the cause of the fire is being undertaken," she added.

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Headline	MRPL partners ISPRL for cost-effective crude oil storage facility		
Publication	Mint	Edition	Online Coverage
Published Date	7 Jan 2025		

MRPL partners ISPRL for cost-effective crude oil storage facility

<https://www.livemint.com/industry/mrpl-ispri-mangalore-refinery-and-petrochemicals-indian-strategic-petroleum-reserves-crude-oil-storage-facility-11736255667802.html>

Mangalore Refinery and Petrochemicals Ltd has entered into an agreement to store its crude oil in the caverns of the Indian Strategic Petroleum Reserves Ltd.

New Delhi: Mangalore Refinery and Petrochemicals Ltd (MRPL) has entered into a strategic deal to store its crude oil in the caverns of the Indian Strategic Petroleum Reserves Ltd (ISPRL).

"This partnership enables MRPL to leverage storage capacity from ISPRL's caverns, marking a significant milestone for both the organizations," MRPL said in a statement on Tuesday.

The agreement was signed on Tuesday by B. Sudharshan, executive director (refinery) MRPL, and Atul Gupta, deputy chief executive officer, ISPRL.

ISPRL, a fully-owned subsidiary of Oil Industry Development Board under the ministry of petroleum and natural gas, is responsible for maintaining the country's strategic petroleum reserves by storing them in underground rock caverns.

Mundkur Shyamprasad Kamath, managing director of MRPL, said that the agreement would enable the company to enhance its crude oil storage capacity, thereby mitigating risks associated with the volatility of global crude oil markets.

"This agreement is not merely a contract but a shared commitment to excellence and a promising future," he said.

MRPL is a subsidiary of state-run Oil and Natural Gas Corporation Ltd.

Reduces costs

The company said that leasing ISPRL's caverns eliminates the need for constructing and maintaining standalone storage facilities, thereby reducing costs.

Further, the proximity of ISPRL caverns to MRPL's refinery and the coast minimizes transportation costs and transit time.

With this strategic advantage, MRPL is poised to leverage the added storage capacity to procure economically viable and complex crude grades, boosting its bottom line while ensuring energy resilience, according to the statement.

ISPRL, the custodian of caverns storing critical sovereign crude oil reserves, also operates facilities for any other entity approved by the Centre and leases out storage capacities. It also coordinates for releasing and replenishing strategic crude oil stock during supply disruptions through an empowered committee of the Government of India.

In the first phase, ISPRL created underground rock caverns to store 5.33 million tonnes of crude across three locations: Visakhapatnam, Andhra Pradesh (1.33 million tonnes), and Mangalore (1.5 million tonnes) and Padur (2.5 million tonnes) in Karnataka.

Headline	CLSA Upgrades ONGC To High-Conviction 'Outperform' Citing Multiple Growth Triggers		
Publication	NDTV Profit	Edition	Online Coverage
Published Date	7 Jan 2025		

CLSA Upgrades ONGC To High-Conviction 'Outperform' Citing Multiple Growth Triggers

<https://www.ndtvprofit.com/markets/clsa-upgrades-ongc-to-high-conviction-outperform-citing-multiple-growth-triggers>

With multiple material growth drivers, including peak production from the KG basin, higher gas realisations, and a potential crude price boost, ONGC is poised for significant upside, says CLSA.

Shares of Oil and Natural Gas Corp. were up over 4% in early trade on Tuesday after CLSA identified the company as a top pick, forecasting a 42% upside with a new target price of Rs 360 per share. The brokerage highlighted multiple volume and realisation triggers in 2025, alongside a significant undervaluation and an attractive 6% dividend yield.

ONGC's eastern offshore KG-98 field is expected to hit peak production of 45kbpd oil and 10mmscmd gas before the end of 2025, the brokerage said. This ramp-up could boost the company's domestic oil and gas output by 10% and 18%, respectively, over fiscal 2024 levels. CLSA estimates this field alone could contribute an incremental PAT of Rs 6,300 crore at peak production, accounting for 11% of its fiscal 2027 PAT forecast.

The government's revised gas pricing policy is a game-changer for ONGC, CLSA said. Gas from well interventions is now priced at a higher 12% slope compared to legacy gas, and CLSA projects that by fiscal 2027, 40% of ONGC's gas output will fetch these higher realisations, driving meaningful earnings upgrades.

The removal of the windfall tax could allow ONGC to benefit from crude prices exceeding \$75 per barrel, further enhancing its profitability, the brokerage said.

Factoring in these triggers, CLSA has raised its earnings per share estimates for ONGC by 2-8% for fiscals 2025 to 2027.

With multiple material growth drivers, including peak production from the KG basin, higher gas realisations, and a potential crude price boost, ONGC is poised for significant upside. Its current undervaluation and strong dividend yield make it an attractive bet for long-term investors, as per the report.

The scrip rose as much as 4.30% to Rs 265.30 apiece, the highest level since Nov. 8, 2024. It pared gains to trade 4.06% higher at Rs 264.68 apiece, as of 09:45 a.m. This compares to a 0.67% advance in the NSE Nifty 50.

It has risen 21.44% in the last 12 months. Total traded volume so far in the day stood at 4.9 times its 30-day average. The relative strength index was at 62.5.

Out of 30 analysts tracking the company, 20 maintain a 'buy' rating, five recommend a 'hold' and five suggest 'sell', according to Bloomberg data. The average 12-month analysts' consensus price target implies an upside of 20.2%.

Headline	Oil Prices Hit Highest Since October on Weather and China Stimulus		
Publication	Construction World	Edition	Online Coverage
Published Date	7 Jan 2025		

Oil Prices Hit Highest Since October on Weather and China Stimulus

<https://www.constructionworld.in/energy-infrastructure/oil-and-gas/oil-prices-hit-highest-since-october-on-weather-and-china-stimulus/67328>

07 Jan 2025 2 Min Read CW Team Oil prices reached their highest levels since October on January 6, driven by colder weather in the Northern

Hemisphere and economic stimulus measures in China, which could boost global fuel demand.

Brent crude futures rose 15 cents, or 0.2%, to \$76.66 a barrel by 0125 GMT, following Friday's close at its highest since October 14. U.S. West Texas Intermediate (WTI) crude gained 22 cents, or 0.3%, to \$74.18 a barrel, marking its highest close since October 11.

China announced a significant increase in fiscal stimulus, including funding from ultra-long-dated treasury bonds to support business investments and consumer spending. Additionally, the country's central bank indicated plans to reduce the reserve requirement ratio and cut interest rates at an appropriate time to bolster economic recovery.

China, the world's largest oil importer and second-largest consumer, faced a decline in crude imports and fuel demand last year due to slowing economic growth and a shift to cleaner transportation fuels.

On the supply side, Goldman Sachs predicts a decline in Iran's oil production and exports by the second quarter of 2025 due to expected policy changes and stricter sanctions under the incoming U.S. administration. Iran's output could fall by 300,000 barrels per day to 3.25 million bpd, according to the forecast.

Meanwhile, the U.S. oil rig count, a key indicator of future production, decreased by one to 482 last week, as per a report from energy services firm Baker Hughes.