



**ONGC News as on 10 January 2025 (Print & Online)**

## BP partnership to raise ONGC revenue by \$10.3 billion

PRESS TRUST OF INDIA  
New Delhi, January 9

**STATE-OWNED OIL AND** Natural Gas Corporation (ONGC) expects a \$10.3 billion revenue boost from increased oil and gas production in the Mumbai High field in partnership with the UK's BP.

In a statement, ONGC said it has hired BP Exploration (Alpha) Ltd, a wholly-owned step-down subsidiary of BP Plc, as the technical service provider (TSP) for raising production from the Mumbai High oil and gas field in the Arabian Sea.

"TSP has indicated a substantial potential increase of approximately 44% in crude oil (from baseline production of 45.47 million tonne to 65.41 million tonne) and approximately 89% increase in gas production (from 24.94 billion cubic metres to 47.22 billion cubic metres) for the 10-year contract period," it said.

"The increase is expected to be visible from FY26 with full scale visibility expected from FY28. This incremental production is expected to generate additional oil and gas revenue (net of levies) of up to \$10.30 billion and incremental contribution to government exchequer by way of royalty, cess and other levies up to the tune of \$5 billion," the statement said.

ONGC had in June last year floated a tender seeking foreign partners to reverse declining output at its flagship Mumbai High field, offering a share of revenue from incremental production plus a fixed fee but not any equity stake.

## Partnership with BP Plc to boost ONGC's revenue by \$10.30 billion

### OUR CORRESPONDENT

**NEW DELHI:** BP Exploration (Alpha) Ltd., a wholly-owned subsidiary of BP Plc, UK, has been chosen as the Technical Services Provider (TSP) for ONGC's Mumbai High (MH) field, an official communiqué mentioned on Thursday.

This collaboration is set to unlock substantial increases in crude oil and gas production over the next decade, leveraging cutting-edge technologies and global expertise to secure India's energy future.

According to ONGC, the engagement with BP is projected to deliver a 44 per cent increase in crude oil production, rising from a baseline of 45.47 MMT to 65.41 MMT, and an 89 per cent surge in gas production, from 24.94 BCM to 47.22 BCM. In terms of oil and oil-equivalent gas (O+OEG), this represents a 60 per cent increase, from 70.40 MMToe to 112.63 MMToe.

The production boost is expected to commence visibly from FY26, with full-scale realization anticipated by FY28.

This incremental production could generate additional oil and gas revenues of up to \$10.30 billion (net of levies) over the contract period. Additionally, the initiative is expected to contribute up to \$5 billion to the Government of India's exchequer through royalties, cess, and other levies.

Under the terms of the agreement, BP will receive a fixed fee for the first two years of the contract. Subsequently, it

**Additionally, the initiative is expected to contribute up to \$5 billion to the Gov's exchequer through royalties, cess & other levies**

will earn a service fee based on a percentage share of the revenue derived from net incremental hydrocarbon production, post-recovery of incremental costs. This performance-linked model aims to align the incentives of the TSP with the project's success, ensuring sustained production growth and financial returns.

Discovered in 1974 and operational since 1976, the Mumbai High Field is a prolific, multi-layered offshore reservoir located in the Mumbai basin. It has played a pivotal role in India's energy landscape for nearly five decades.

Over the years, ONGC has implemented several enhancement measures in the MH field to sustain production, including gas and water shut-off operations, side-tracking underperforming wells, optimizing water injection support, deploying gas-lift technology, and conducting infill drilling campaigns. Despite these efforts, the field continues to face production challenges due to its maturity, necessitating more advanced interventions.

Recognising the need for global expertise, ONGC issued

an International Competitive Bidding (ICB) tender to engage a TSP with proven capabilities in managing complex mature reservoirs.

The tender invited major international oil companies with robust technical expertise, financial strength, and a successful track record in similar projects. Global energy giants, including Shell and BP, expressed their interest and participated in the pre-bid process, with BP eventually submitting the winning bid.

BP's scope of work includes a comprehensive review of the field's performance, identifying improvements in reservoir management, facilities, and well operations to enhance production.

The company's experience in deploying advanced recovery technologies and operational best practices is expected to address the challenges faced by the Mumbai High field effectively.

The Mumbai High Field remains a cornerstone of India's domestic crude oil and natural gas production, contributing significantly to the nation's energy security. ONGC, which accounts for approximately 75 per cent of India's domestic hydrocarbon output, views this partnership as a strategic step toward maximizing the potential of its flagship asset.

By engaging BP as the TSP, ONGC aims to leverage global best practices to enhance the MH field's productivity, ensuring its continued contribution to India's energy self-reliance.

Headline: ONGC's earnings will increase with partnership with BP

# बीपी से साझेदारी से बढ़ेगी ओएनजीसी की कमाई

नई दिल्ली (भाषा)।

सार्वजनिक क्षेत्र के उपक्रम तेल एवं प्राकृतिक गैस निगम (ओएनजीसी) को मुंबई हाई फील्ड में ब्रिटेन की बीपी के साथ साझेदारी के जरिये तेल एवं गैस उत्पादन में वृद्धि से 10.3 अरब डालर का राजस्व हासिल करने की उम्मीद है। ओएनजीसी ने बयान में कहा कि उसने अरब सागर में मुंबई हाई तेल एवं गैस क्षेत्र से उत्पादन बढ़ाने के लिए तकनीकी सेवा प्रदाता (टीएसपी) के रूप में बीपी पीएलसी की पूर्ण स्वामित्व वाली अनुषंगी कंपनी बीपी एक्सप्लोरेशन (अल्फा) लिमिटेड को नियुक्त किया है।

बयान में कहा गया, 'वित्त वर्ष 2025-26 से वृद्धि दिखने की उम्मीद है, जबकि पूर्ण पैमाने पर इसके वित्त वर्ष 2027-28 से दिखाई देने की संभावना है। इस वृद्धिशील उत्पादन से



10.30 अरब अमेरिकी डालर तक का अतिरिक्त तेल तथा गैस राजस्व (शुल्कों को छोड़कर) उत्पन्न होने और रॉयल्टी, उपकर तथा अन्य शुल्कों के रूप में सरकारी खजाने में पांच अरब अमेरिकी डालर तक का वृद्धिशील योगदान होने की उम्मीद है।' इसमें कहा गया,

'बोली मूल्यांकन प्रक्रिया के बाद बीपी एक्सप्लोरेशन (अल्फा) लिमिटेड (जो कि बीपी पीएलसी, ब्रिटेन की पूर्ण स्वामित्व वाली अनुषंगी कंपनी है) को टीएसपी के रूप में चुना गया है। टीएसपी क्षेत्र के प्रदर्शन की समीक्षा करेगी और मुंबई हाई क्षेत्र से उत्पादन बढ़ाने के लिए जलाशय, सुविधाओं और कुओं में सुधार की पहचान करेगी।'

इस क्षेत्र वर्तमान में प्रतिदिन करीब 1,32,265 बैरल तेल और लगभग 13 अरब क्यूबिक मीटर गैस (प्रतिदिन एक करोड़ मानक क्यूबिक मीटर या एमएमएससीएमडी से कम) का उत्पादन होता है।

## ONGC roping in BP can give \$10.3 b revenue boost to Mumbai High

**Our Bureau**  
New Delhi

A potential increase in crude oil production by 44 per cent and natural gas output by 89 per cent from ONGC's Mumbai High field can help generate additional revenue of \$10.3 billion from FY28.

On Wednesday, ONGC said that international oil and gas major BP had been selected as the technical services provider (TSP) for the mature oil and gas field at Mumbai High.

Despite employing various schemes for recovery at Mumbai High, which began production in 1976, the field continues to witness challenges, forcing the State-run exploration and production (E&P) major to deploy advanced interventions through the TSP, ONGC stated.

### ENHANCING OUTPUT

Over the decades, ONGC has implemented various enhancement schemes in the field, such as gas and water shut-off jobs, side-tracking poor producers, enhancing water injection support, gas-lift and infill drilling, to boost production and recovery. However, the sector continues to experience produc-

**New recovery interventions could raise crude oil production by 44% and gas by 89%, generating additional revenue for the government**

tion related challenges, necessitating more advanced interventions.

The TSP has indicated a substantial increase of around 44 per cent in crude oil, from a baseline production of 45.47 million tonnes (mt) to 65.41 mt. Gas output could increase by about 89 per cent from 24.94 billion cubic meters (bcm) to 47.22 bcm for a 10-year contract period, the CPSU said.

In terms of Oil + Oil equivalent of Gas (O+OEG), this increase works out to around 60 per cent from 70.40 million tonnes of oil equivalent (MToe) to 112.63 MToe.

"The increase is expected to be visible from FY26 with full scale visibility expected from FY28. This incremental production is expected to generate additional oil and gas revenue (net of levies) of up to \$10.3 billion and incremental contribution to the

Government of India's exchequer by way of royalty, cess and other levies up to the tune of \$5 billion," ONGC revealed.

The TSP will receive a fixed fee for the first two years, followed by a service fee based on a percentage share of the revenue from net incremental hydrocarbon production, after recovering incremental costs.

### ICB TENDER

In order to overcome these challenges and realise the full potential of Mumbai High, ONGC issued an International Competitive Bidding (ICB) tender to engage a TSP for the field with expertise in managing complex mature reservoirs and implementing advanced recovery technologies and best operational practices.

Shell and BP expressed their interest and participated in the pre-bid process and finally a bid was submitted by BP. "After the bid evaluation process, BP Exploration (Alpha), a wholly-owned step-down subsidiary of BP Plc, UK has been selected as TSP. The TSP will review the field performance & identify improvements in reservoir, facilities and wells to enhance the production from MH field," it added.

# ONGC sees additional revenue of up to \$10.3 bn from BP partnership

**ENS ECONOMIC BUREAU**  
 NEW DELHI, JANUARY 9

**OIL AND** Natural Gas Corporation (ONGC) expects its partnership with UK-based energy giant BP to raise production from the Mumbai High field to add up to \$10.3 billion to its revenue over the 10-year contract period, the Indian energy major said Thursday.

On Wednesday, ONGC had announced that BP had bagged the contract to operate and enhance production from the former's flagship Mumbai High field—India's largest oil and gas field—which has been witnessing a gradual fall in output for over three decades. ONGC had sought bids from international oil and gas players to on-board a technical service provider (TSP) for increasing production from the field.

BP has indicated a substantial potential increase of around 44 per cent in crude oil production from the baseline output of



**The field produces around 134,000 bpd of crude and 13 bcm of natural gas. File**

45.47 million tonnes and around 89 per cent increase in gas production (from baseline of 24.94 billion cubic metres) for the 10-year contract period. Overall, in terms of oil and oil equivalent gas, the projected increase works out to around 60 per cent.

"The increase is expected to be visible from FY'26 with full scale visibility expected from FY'28. This incremental production is expected to generate additional oil and gas revenue (net of levies) of upto USD 10.30 Billion and incremental contribution to GoI (Government of India) Exchequer by way of royalty, cess and other levies upto

the tune of USD 5 billion," ONGC said Thursday.

"TSP will receive a fixed fee for the first two years, followed by a Service Fee based on a percentage share of the revenue from net incremental hydrocarbon production, after recovering incremental costs," ONGC added.

The company did not provide financial details of the contract. As per the tender document, the TSP was to be selected based on incremental production projections and the share of revenue sought.

BP is already among the largest international energy companies in India with joint investments with Reliance Industries (RIL) in natural gas production and fuel retail, apart from being present in the country through Castrol lubricants and oil and gas trading.

The field's current production levels are around 134,000 bpd of crude and 13 bcm of natural gas.

**FULL REPORT ON**  
[www.indianexpress.com](http://www.indianexpress.com)

# ONGC expects \$10bn gain from BP deal

OUR SPECIAL CORRESPONDENT

**New Delhi:** State-owned Oil and Natural Gas Corporation (ONGC) is projecting a \$10.3-billion revenue surge through increased oil and gas output from the Mumbai High field, following a partnership with BP's technical services arm.

In a statement, ONGC said BP Exploration (Alpha) Ltd, a subsidiary of BP Plc, has been appointed as the technical service provider (TSP) to enhance production at the Arabian Sea-based oil and gas field.

"The TSP has indicated a potential increase of approximately 44 per cent in crude oil output, from 45.47 million tonnes (mt) to 65.41mt, and an 89 per cent rise in gas production, from 24.94 billion cubic meters to 47.22 billion cubic meters, over a 10-year period," ONGC said.

The combined increase in oil and gas output is expected to reach 112.63mt of oil equivalent, a 60 per cent jump from the baseline production of 70.40 mt.

Production growth is anticipated to begin in the fiscal year starting April 2025, with full-scale visibility from 2027-28. ONGC estimates this will generate additional revenue of \$10.3 billion (net of levies) and contribute \$5 billion to government coffers through royalties, cess and other charges.

Last year, ONGC issued a global tender seeking international expertise to reverse declining production at its flagship Mumbai High fields. The tender offered a share of

## WIN-WIN

- Mumbai High crude oil output to rise 44%
- Gas output to jump 89%
- Production to increase from April 2025

incremental production revenue and a fixed fee but excluded any equity stake.

Under the arrangement, BP will receive a fixed fee for the first two years, followed by a revenue-linked service fee after recouping incremental costs. "The TSP will evaluate field performance and implement advanced reservoir, facilities and well-management techniques to boost output," ONGC said.

Mumbai High, located 160 kilometers off India's western coast, was discovered in 1974 and reached peak production in 1988 with 476,000 barrels of oil per day and 28 billion cubic meters of gas.

Output at present stands at 132,365 barrels per day and 13 billion cubic meters of gas annually, a fraction of its peak levels. Without intervention, production was forecast to drop to 75,000 barrels per day of oil and 4.5 million cubic meters per day of gas by 2037-38.

"While unlocking new hydrocarbon resources remains critical, enhancing recovery from mature fields like Mumbai High is a priority for bolstering domestic output," ONGC said.

India's exploration and production sector is vital for meeting its energy demands.

Headline: ONGC's revenue will increase with BP partnership

## बीपी साझेदारी से ओएनजीसी का राजस्व बढ़ेगा

एजेंसी ■ नई दिल्ली

सार्वजनिक क्षेत्र के उपक्रम तेल एवं प्राकृतिक गैस निगम (ओएनजीसी) को मुंबई हाई फ्रील्ड में ब्रिटेन की बीपी के साथ साझेदारी के जरिए तेल एवं गैस उत्पादन में वृद्धि से 10.3 अरब डॉलर का राजस्व हासिल करने की उम्मीद है। ओएनजीसी ने बयान में कहा कि उसने अरब सागर में मुंबई हाई तेल एवं गैस क्षेत्र से उत्पादन बढ़ाने के लिए तकनीकी सेवा प्रदाता (टीएसपी) के रूप में बीपी पीएलसी की पूर्ण स्वामित्व वाली अनुपंगी कंपनी बीपी एक्सप्लोरेशन (अल्फा) लिमिटेड को नियुक्त किया है। बयान में कहा गया, .... वित्त वर्ष 2025-26 से वृद्धि दिखने की उम्मीद है, जबकि पूर्ण पैमाने पर इसके वित्त वर्ष 2027-28 से दिखाई देने की संभावना है। इस वृद्धिशील उत्पादन से 10.30 अरब अमेरिकी डॉलर तक का अतिरिक्त तेल तथा गैस राजस्व (शुल्कों को छोड़कर) उत्पन्न होने और रॉयल्टी, उपकर तथा अन्य शुल्कों के रूप में सरकारी खजाने में पांच अरब अमेरिकी डॉलर तक का वृद्धिशील योगदान होने की उम्मीद है। इसमें कहा गया, बोली मूल्यांकन प्रक्रिया के बाद बीपी एक्सप्लोरेशन (अल्फा) लिमिटेड (जो कि बीपी पीएलसी, ब्रिटेन की पूर्ण स्वामित्व



वाली अनुपंगी कंपनी है) को टीएसपी के रूप में चुना गया है। टीएसपी क्षेत्र के प्रदर्शन की समीक्षा करेगी और मुंबई हाई क्षेत्र से उत्पादन बढ़ाने के लिए जलाशय, सुविधाओं और कुओं में सुधार की पहचान करेगी। इस क्षेत्र वर्तमान में प्रतिदिन करीब 32,265 बैरल तेल और लगभग 13 अरब क्यूबिक मीटर गैस (प्रतिदिन एक करोड़ मानक क्यूबिक मीटर या एमएमएससीएमडी से कम) का उत्पादन होता है। अनुमान है कि 2037-38 तक यह उत्पादन घटकर करीब 75,000 बीपीडी तेल और 4.5 एमएमएससीएमडी गैस रह जाएगा। बयान में कहा गया जहां ओएनजीसी ग्रीनफील्ड परियोजनाओं के माध्यम से नए हाइड्रोकार्बन संसाधनों की क्षमता को खोलने पर ध्यान केंद्रित कर रही है...वही घरेलू उत्पादन बढ़ाने के लिए एमएच जैसे परिपक्व क्षेत्रों से उत्पादकता बढ़ाना भी सर्वोच्च प्राथमिकता बनी हुई है।





Publication : Business Standard	Editions : New Delhi
Date :10 January 2025	Page : 4

## Govt may give ₹35,000 cr LPG subsidy to OMCs

The government is likely to provide a subsidy of ₹35,000 crore to state-owned Indian Oil Corporation (IOC), Bharat Petroleum Corporation Ltd (BPCL), and Hindustan Petroleum Corporation Ltd (HPCL) to make up for losses they incurred on selling the fuel in FY25, sources said. The three fuel retailers kept the price of domestic LPG unchanged at ₹803 per 14.2-kg cylinder since March 2024 despite a rise in input raw material cost.

PTI



Publication : DT Next

Editions : Chennai

Date :10 January 2025

Page : 10

## Centre to give Rs 35,000 crore LPG subsidy to IndianOil, Bharat Petroleum, Hindustan Petroleum

**NEW DELHI:** The government is likely to provide a subsidy of Rs 35,000 crore to state-owned Indian Oil Corporation Ltd (IOC), Bharat Petroleum Corporation Ltd (BPCL), and Hindustan Petroleum Corporation Ltd (HPCL) to make up for losses they incurred on selling the fuel this fiscal, sources said.

The three fuel retailers have kept the price of domestic LPG unchanged at Rs 803 per 14.2-kg cylinder since March 2024 despite a rise in input raw material cost. This led to under-recoveries on LPG sales, and the resultant drastic fall in their earn-

ings in the April-September (first half of current 2024-25 fiscal year).

The total under-recovery on LPG sales for the industry in the current fiscal is estimated at about Rs 40,500 crore. Against this, the government is likely to provide Rs 35,000 crore in total spread over two financial years, two sources with knowledge of the matter said.

IOC, BPCL and HPCL are likely to get Rs 10,000 crore during the current 2024-25 fiscal and the

remaining Rs 25,000 crore in the next, they said, adding that provision of the subsidy is likely to be made in the Union Budget for 2025-26 that Finance Minister Nirmala Sitharaman will present on February 1.

Sources said there is an under-recovery (or loss) of about Rs 240 per 14.2-kg cylinder that the state-owned fuel retailers sell to domestic households at the current price of Rs 803.

Prices of domestic LPG are regulated by government to in-

surate domestic households from high market rates.

Regulated prices are lower than the Saudi CP - the international benchmark used to price domestic LPG. This is because domestic LPG production is not sufficient to meet the local demand and the fuel has to be imported.

This leads to under-recoveries and consequent losses to the fuel retailers. Government from time to time compensates IOC, BPCL and HPCL for these losses.

The three were previously paid Rs 22,000 crore compensation for 2021-22 and 2022-23 fiscal year. This was against Rs 38,249 crore of under-recovery.

**Of the Rs 40,500 crore under-recovery estimated for the current fiscal, IOC is likely to account for Rs 19,550 cr, HPCL Rs 10,578 cr and BPCL Rs 10,400 cr, as per sources**

Publication : Financial Express	Editions : New Delhi
Date :10 January 2025	Page : 2

## GAIL increases domestic gas allocation to IGL by 31%

FE BUREAU  
 New Delhi, January 9

**STATE-OWNED GAIL INDIA** has increased domestic gas allocation to Indraprastha Gas Ltd (IGL) by 31% with effect from January 16, increasing the share of domestic gas in the company's CNG (compressed natural gas) segment to 51% from 37% earlier, the company said on Thursday.

The company has also tied up additional regasified liquefied natural gas (RLNG) volumes of around 1 mmscmd (million metric standard cubic meters per day) on term basis at competitive prices with one of its major suppliers. "The revision and signing of additional volumes shall have a positive impact on profitability of the company," IGL said.

Earlier in November, GAIL had reduced domestic gas allocation by 20% to the company which impacted IGL's profit margins. Following the development, shares of IGL rose 3.75% to ₹422.95 on Thursday before closing at ₹418.70, up 2.71% from the previous close.

As per guidelines by the oil ministry, domestically produced APM natural gas is to be allocated to city gas distribution companies for priority segments, specifically domestic PNG and CNG (transport). The policy states that the supply of domestic gas to CGD entities will be made only up to the quantity available and allocated to GAIL for these segments.

The government in October and November last year had cut supplies of domestic gas to city gas retailers by as much as 40% in view of limited output, prompting city gas retailers to hike CNG prices by ₹2-3 per kg.

Publication : Millennium Post	Editions : New Delhi
Date :10 January 2025	Page : 1, 4

## Govt plans ₹ 35,000 cr LPG subsidy to IOC, BPCL & HPCL

**NEW DELHI:** In a move to address mounting financial pressures on state-owned fuel retailers, the government is likely to provide a subsidy of Rs 35,000 crore to Indian Oil Corporation Ltd (IOC), Bharat Petroleum Corporation Ltd (BPCL), and Hindustan Petroleum Corporation Ltd (HPCL), sources revealed. The subsidy aims to compensate for losses incurred on the sale of domestic liquefied petroleum gas (LPG) at controlled prices during the current fiscal year.

The three companies have maintained the price of domestic LPG at Rs 803 per 14.2-kg cylinder since March 2024, despite a rise in input costs. This price freeze has resulted in an estimated industry-wide under-recovery of Rs 40,500 crore for **Continued on P4**

Publication : Millennium Post	Editions : New Delhi
Date :10 January 2025	Page : 1, 4

## Govt plans...

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the 2024-25 fiscal year.

Of the proposed subsidy, Rs 10,000 crore is expected to be disbursed during the current fiscal year, while the remaining Rs 25,000 crore will likely be allocated in the 2025-26 Union Budget, to be presented by Finance Minister Nirmala Sitharaman on February 1. The subsidy provision also includes compensation for potential tax liabilities, ensuring the full payout reaches the companies. IOC, BPCL, and HPCL had previously received Rs 22,000 crore for under-recoveries in 2021-22 and 2022-23. This amount was against a total under-recovery of Rs 28,249 crore. For the current fiscal, IOC is expected to bear the largest share of the losses at Rs 19,550 crore, followed by HPCL at Rs 10,570 crore, and BPCL at Rs 10,400 crore. Domestic LPG prices have been regulated to shield households from volatile international rates, which remain elevated. Despite this, fuel retailers face significant losses due to insufficient domestic production and reliance on costly imports.

AGENCIES



Publication : Mint	Editions : New Delhi
Date :10 January 2025	Page : 2

## India's latest LNG terminal receives its first shipment

India's newest liquefied natural gas (LNG) terminal, located in Gujarat and owned by Hindustan Petroleum Corp. Ltd (HPCL), has received its first shipment, taking the country closer doubling the proportion of the fuel in its energy mix by the end of the decade. The cargo will unload completely by 16 January, said two HPCL officials on the condition of anonymity.

**BLOOMBERG**

## Centre to give LPG subsidy to oil PSUs

**T**he government is likely to provide a subsidy of ₹35,000 crore to state-owned Indian Oil Corporation Ltd (IOC), Bharat Petroleum Corporation Ltd (BPCL), and Hindustan Petroleum Corporation Ltd (HPCL) to make up for losses they incurred on selling the fuel this fiscal, people aware about the development said.

The three fuel retailers have kept the price of domestic liquefied petroleum gas (LPG) unchanged at ₹803 per 14.2-kg cylinder since March 2024 despite a rise in input raw material cost. This led to under-recoveries on LPG sales, and the resultant drastic fall in their earnings in the April-September (first half of current fiscal year).

The total under-recovery on LPG sales for the industry in the current fiscal is estimated at about ₹40,500 crore. Against this, the government is likely to provide ₹35,000 crore in total spread over two financial years, two people with knowledge of the matter said. **PTI**

Publication : The Economic Times	Editions : New Delhi
Date :10 January 2025	Page : 13

## Govt Raises Allocation of Cheap Domestic Gas to IGL

Our Bureau

**New Delhi:** The government has increased the allocation of cheap domestic gas to city gas distributor Indraprastha Gas Ltd (IGL), which will boost its profitability, the company said in a public filing.

"As per the communication received from GAIL (India) Limited (the nodal agency for domestic gas allocation), the domestic gas allocations to IGL have been revised upwards by 31% with effect from 16th January 2025, increasing the share



of domestic gas in compressed natural gas segment from 37% to 51%," the company said.

IGL has also tied up additional regasified liquefied natural gas (RLNG) volumes of around 1.0 mil-

lion metric standard cubic meters a day (MMSCMD) at "competitive prices", the company said.

The government had in recent months sharply cut the allocation of cheap domestic gas to city gas

companies. This had pushed up input costs for these CNG retailers and caused temporary supply issues. This also hammered the stock prices of these companies.

"The revision (in allocation) and signing of additional volumes shall have a positive impact on the profitability of the company," IGL said.

The shares in IGL, valued at about ₹29,300 crore, closed 2.7% higher on Thursday when the benchmark Sensex ended 0.7% lower. IGL shares are down nearly a quarter in three months.



# Govt to give ₹35,000-cr LPG subsidy to fuel retailers to make up for losses

**Press Trust of India**  
New Delhi

The government is likely to provide subsidy of ₹35,000 crore to State-owned Indian Oil Corporation (IOC), Bharat Petroleum Corporation Ltd (BPCL) and Hindustan Petroleum Corporation Ltd (HPCL) to make up for losses they incurred on selling fuel this fiscal, sources said.

The three retailers kept the price of domestic LPG unchanged at ₹803 per 14.2-kg cylinder since March 2024 despite a rise in input raw material cost.

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## **TWO INSTALMENTS**

IOC, BPCL and HPCL are likely to get ₹10,000 crore during FY25 and the remaining ₹25,000 crore in the next, they said, adding that provi-

sion of the subsidy is likely to be made in the Union Budget for FY26 that Finance Minister Nirmala Sitharaman will present on February 1.

Sources said there is an under-recovery (or loss) of about ₹240 per 14.2-kg cylinder that the fuel retailers sell to domestic households at the current price of ₹803. Prices of domestic LPG are regulated by government to insulate domestic households from high market rates.

11, 2

## RIL may report flat Ebitda in Q3



Reliance Industries Limited (RIL)'s core business is expected to once again drag earnings for the oil-to-telecom conglomerate in the third quarter of the current financial year (Q3FY25), said analysts. Earnings estimates for the Mukesh

Ambani-promoted entity are expected to either remain flat or decline marginally at the Ebitda level, compared to a year ago. Ebitda is earnings before interest, taxes, depreciation and amortisation.

In a Bloomberg poll, seven analysts estimated a consolidated revenue of ₹2.37 trillion and six analysts foresaw a net income adjusted of ₹18,940 crore for Q3FY25.

# Weak O2C biz may drag earnings for RIL again

Company's Ebitda may remain flat or decline marginally, say analysts

AMRITHA PILLAY  
Mumbai, 9 January

Reliance Industries Limited's (RIL's) core business is expected to once again drag earnings for the oil-to-telecom conglomerate in the third quarter of the current financial year (Q3FY25), said analysts.

Earnings estimates for the Mukesh Ambani-promoted entity are expected to either remain flat or decline marginally at the Ebitda level, compared to a year ago. Ebitda is earnings before interest, taxes, depreciation and amortisation. RIL is slated to declare its financial results for Q3FY25 on January 16.

In a Bloomberg poll, seven analysts estimated a consolidated revenue of ₹2.37 trillion and six analysts foresaw a net income adjusted of ₹18,940 crore for Q3FY25.

RIL operates three main business divisions — oil-to-chemicals (O2C), which comprises refining, fuel-retailing, and petrochemicals; and two consumer-facing businesses, namely retail and telecom.

In a January 7 report, analysts at Nuvama noted that earnings from Jio (telecom) and Retail are likely to aid a sequential improvement in RIL's consolidated Ebitda. However, in year-on-year (Y-o-Y) terms, "Ebitda is estimated to decline 1.5 per cent due to weak performance from the O2C," the note said.

Nuvama estimates a 10 per cent fall in Ebitda for the O2C business on the back of weak refining and soft petrochemicals, the report said.

In a Yes Securities report dated January 2, analysts said RIL's



## THE PREDICTIONS



"retail segment is anticipated to achieve and reach its record-high Ebitda of Q3FY24, benefiting from sustained expansion (higher private label sales) and strong consumer demand, thereby contributing to overall better profitability".

Analysts with Morgan Stanley expressed a similar view, noting: "We expect Reliance's earnings and Ebitda to grow 4 per cent quarter-on-quarter (Q-o-Q) but flattish Y-o-Y as telecom tariff hikes and tightness in global fuel markets filter through in profitability." The report added that RIL is rationalising its retail floor space, and the retail segment Ebitda should be flattish on a Y-o-Y basis.

In the July-September period (Q2FY25), RIL reported a 4.8 per cent Y-o-Y decline in its consolidated profit (attributable to the

owners of the company) to ₹16,563 crore. For Q3FY25, RIL's profit after tax (PAT), as per Yes Securities, is expected to show marginal improvement of up to 3 per cent from a year ago. Others such as Nuvama and Morgan Stanley expect a 4.9 per cent Y-o-Y drop in PAT for the same period.

Analysts at Goldman Sachs expect the pressure on consolidated Ebitda to continue into the fourth quarter of the current financial year (Q4FY25).

In a January 9 report, Goldman Sachs analysts said: "Strong telecom earnings growth is expected to be offset by weakness in energy and more muted retail growth (in Q3FY25). These challenges are already well known as the management flagged that the streamlining/restructuring of operations will remain a drag on retail earnings through the fourth quarter as well."



## Crude oil edges down on rising US fuel inventories



Crude oil prices declined for a second day after large builds in fuel inventories in the US, the world's No 1 user, though expectations for higher winter fuel demand and supply concerns limited the drop. Brent crude futures fell 8 cents to \$76.08 a barrel. US WTI crude futures dropped 11 cents to \$73.21. REUTERS

# India turns to Middle East for crude as Russian supply dips

**REFUELLING.** Middle East accounted for 51% of total imports in Dec, a 11-month high

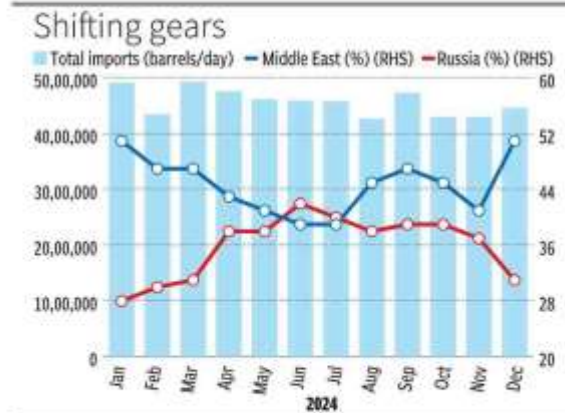
**Rishi Ranjan Kala**  
New Delhi

The year 2024 ended on a positive note for the Middle East as lower crude oil imports from Russia, particularly its flagship Urals grade, during December 2024 aided India's traditional suppliers to increase their share of inbound shipments to a 11-month high.

According to energy intelligence firm Vortexa, as shipments declined from Russia, the US and Saudi Arabia, Indian refiners compensated for those barrels from the Middle East, particularly Iraq and the United Arab Emirates (UAE), as well as Africa, especially Angola.

Cumulative imports from the Middle East rose to their highest level since January last year, with its share surging to 51 per cent of the 4.45 million barrels per day (mb/d) procured by the world's third largest crude oil importer during December 2024, on a provisional basis.

Xavier Tang, Market Analyst at Vortexa, pointed out that a shortage in imports



Source: Vortexa

from Russia prompted the rise in crude oil imports from the Middle East, as India's imports of Russian Far East crude grades such as ESPO blend and Sokol have halted since November 2024. "In December, Angola overtook the US as the fifth largest crude supplier to India while the Middle East's share of India's total crude oil imports grew to 51 per cent in December (2024), up from 41 per cent a month earlier (around 4.30 mb/d)," he told *businessline*.

In December 2023, the

share of Middle East in India's total crude oil imports (4.29 mb/d) stood at 48 per cent, a tad lower than 50 per cent during December 2022.

## MIDDLE EAST'S GAIN

India's imports of Russian crude fell by 3 per cent and 13 per cent month over month in November and December 2024, respectively, prompting Indian refiners to find other sources, such as the Middle Eastern crude grades, to fill the shortfall, Tang explained.

"Total crude imports from

Russia fell 13 per cent month-on-month in December, largely due to lower imports of Urals and Varandey," he pointed out.

India's crude imports from the Middle East rose to 2.3 mb/d, supported by Middle Eastern producers' reduction in official selling prices (OSP). As Russian cargos slipped to a 10-month low, crude oil imports from both Iraq and Kuwait hit a 11-month high in December. Besides, shipments from the UAE were also at a three-month high. However, imports from Saudi Arabia slipped to a four-month low.

Crude oil imports from the US slipped to a 11-month low with its share shrinking from 5 per cent in November 2024 to 1 per cent in December.

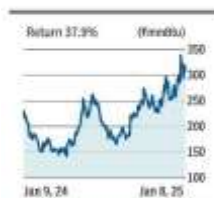
"As Russia's crude exports have fallen to a two-year low of 3 m/bd, India will likely continue to source its crude supplies from the Middle East and Africa to replace the shortfall," Tang projected.

Overall, India's cumulative imports fell to their lowest in the last three-months. However, they rose by 4 per cent y-o-y.

**COMMODITY**  
**CALL.**

**Retain longs  
in natural gas  
futures**

**Akhil Nallamuthu**  
bl research bureau



Natural gas futures, which saw a sharp rally in the second half of December, has seen some moderation in price.

Particularly, the January contract hit a high of ₹355.4 on December 30.

But then it softened and closed at ₹314.1 on Wednesday.

Although the contract slipped below ₹300 last week, it remained below ₹300 only briefly. Thus, the support at ₹300 remains valid.

Below ₹300, there are support levels at ₹290, ₹270 and ₹255. Only a decisive breach of the base at ₹255 will turn the outlook bearish.

Until then, the bulls will call the shots.

If natural gas futures resume the rally, they can retest ₹355 in the near-term. If the contract tops this level, it can rise to ₹430, a strong resistance.

**TRADE STRATEGY**

Last week, we suggested buying natural gas futures if the price drops to ₹300.

Retain this trade and maintain the stop-loss at ₹280. If the contract touches ₹325, revise the stop-loss to ₹300.

On a further upside to ₹340, trail the stop-loss to ₹320. Book profits at ₹350.



Western Coalfields Limited team joins rescue operations in Assam coal mine accident

## Remotely operated vehicle used to track Assam miners' status

**UMRANGSO (ASSAM):** Rescue operations by multiple state and central agencies continued for the fourth day on Thursday to locate trapped miners inside an illegal rat-hole coal mine in Dima Hasao district of Assam, officials said.

The search operations resumed early in the morning after the dewatering exercise all night and the Remotely Operated Vehicle (ROV) has gone inside the flooded shaft, a senior official of Assam Police told PTL.

"So far, nothing has been detected by the ROV. It is trying very hard to locate the trapped miner despite the extremely hostile and difficult situation."

"The water inside is totally blackened and it is creating

problems in finding anything," he added.

Additionally, four deep divers from the Navy also went inside the flooded shaft to find the trapped miners, the official said.

A united effort is being made by the Navy, Army, NDRF, SDRF, ONGC, Coal India and district administration to trace the workers trapped inside.

The labourers were on Monday trapped inside the 3-Kilo Coal Quarry in Umrangso area, around 250 km from Guwahati, after a sudden gush of water flooded the site.

According to employees of the quarry, there were around 15 workers inside the illegal mine when water breached one of the walls and flooded the entire shaft and tunnels.

Publication : Hindustan Times	Editions : New Delhi
Date : 10 January 2025	Page : 1, 13

# 'Dark, wet, grim': Lives in balance as rescue stalls

Utpal Parashar and Prawesh Lama

letters@hindustantimes.com

**UMRANGSO/NEW DELHI:** Hundreds of relief personnel from India's top agencies stared helplessly into a dark and damp abyss in a remote corner of Assam on Thursday as frantic efforts to pump out water from a flooded mine appeared stalled even as the lives of about a dozen workers hung in the balance.

A multi-agency effort to rescue workers trapped inside an illegal mine in Assam's Dima Hasao district was suspended after four fruitless days as the focus shifted on taking out the columns of water that had flooded the 300-foot deep pit and marooned between nine and 15 unsuspecting miners. The desolate silence was only punctured by the steady hum of two pumps that worked through the day to de-water the quarry and reach the workers trapped in a web of underground tunnels, known colloquially as outlawed rat hole mines.

The operation was suspended after authorities appeared unable to reduce the estimated 300 feet of water in the mine, suggesting that an

continued on p 13



Rescue workers stand around the entrance to the pit where several miners are trapped.

The height of the pit holes were around 2.5 feet, not enough space for miners to crouch in with their equipment, the authorities said, a glaringly more hazardous ahead in what now appears to be an uphill struggle to save the miners.

The hole's size, visibility in the 300-foot deep well which is filled with water till about 100 feet. The water is murky and there's no oxygen, soap, mobile phones or anything that could give us an idea of the well of the mine," said one of the divers involved in the rescue.

The mine, which chief minister Himanta Biswa Sarma has called illegal in the illegal is in a far-flung district of Assam, cluttered with many such in-site operations, where directions are unorganised and labourers often work without safety equipment.

"It was when I went down for my first dive on Wednesday morning, I felt the head of one of the workers with my hand. He had got trapped under a metal pipe which was at the bottom of the well. I somehow managed to convince him and bring him out with the help of my colleagues," said a second diver who found the body of a trapped miner.

The only person whose body has been recovered so far, Rescuers now plan to use a high intensity pump provided by Coal India Limited, which can drain about 2,000 litres of water per minute and use hoses to drain water into a boat on Indian Air Force (IAF) helipad.

"Using that heavy-duty pump for nearly 24 hours will give us an idea whether the water level is decreasing or not. From that we will be able to make an assessment on whether to continue the de-watering process," Tejpal said.

Personnel from the police, army, and the National Disaster Response Force (NDRF), including divers, continued to try to force the pit. Officials said that it was impossible to first drain the mine to save the workers.

"Removing all of the water appears to be the only solution. The mine, we hope they are alive, although chances are slim, can be brought out only if the water is removed," an NDRF official said on condition of anonymity.

Local residents say around 40 people entered the mine at around 10 am on Monday. The workers likely struck a source of water that flooded the mine, officials familiar with the matter said, adding that while most of the workers managed to escape, between nine and 15 were stuck. On Wednesday, the rescuers retrieved the body of a miner, but have since not reached anyone.

The exact number of workers trapped is still not known as the illegal operation kept no records. Prawnish Parashar, who was operating the mine and engaged the trapped workers, has been arrested and booked.

## ASSAM MINERS

underground quarry was immediately inundating the main pit and the tunnels that branched out.

"We were using two low-volume pumps to extract water, but the water level has not gone down. One pump that was sent by the Oil and Natural Gas Commission (ONGC) couldn't be used as it was not suitable," said L.J. Prasad, CEO of the Assam State Disaster Management Authority (ASDMA).

This left some of India's best-trained rescue personnel and divers looking helplessly into what appeared like a bottomless pit, with divers remarking that there are at least seven rat hole mines at the bottom of the well which branch out further into smaller ones. Since operations began on Monday, rescuers have not been able to establish contact with the miners, or reach anyone except pulling out one body.

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## How the workers were trapped

Workers who survived the disaster recounted that the mine was filled with water for more than a month before the start of operation for the first time this season since the Monsoon break, adding that most of those who were downed the quarry were now in the silo.

I went inside the mine on Sunday to look at the level of water. I found that there was ground one and a half feet of water at the bottom. That night we were told that mining would start on Monday. As we were waiting for workers to start work, many workers started going down around 3 am. Right before that, a conductor of Assam's Kokrajhar district, said.

When water started gushing in at around 5:30 am, the workers were trapped, as one of the two pumps that had taken them down was filled with mud and the rock of the other one broke, preventing them from getting inside and coming up, he said.

Two workers climbed the metal chain holding the hoists to get out, and when they reached others, a broken trolley was seen which brought back another 20-25 workers in 5-6 batches. By that time, around 50 workers had passed since the water had started gushing in and the remaining workers were trapped by the inundated mine," the 39-year-old said.

Officials said the mine might have been flooded after the workers who were using pumps to dig for coal, either hit a source of rainwater, struck underground or the ground-water table changed course and flooded into the mine.

"If the source is rainwater, it will be monsoon-like. But if the water is coming from a ground-water table, it won't be possible to drain all of it, as there will be continuous replenishment. Our focus is now on clearing out the water in the mine before resuming the rescue efforts," said Tejpal.

The authorities now plan to allow their strategy, deciding to limit the use of divers. "The focus remains that rescuing the miners was unlikely to help. Had the workers descended in the mine, their bodies would have already sunk," an NDRF official, who was part of the rescue effort, said.

Officials added that no more details about the sequence of the mine were available, which was making it difficult for them to explore.

"Had it been a mine operated by Coal India Limited, all details would have been available. As it's a local quarry, there's not much information available and that's why divers are having problems," said Tejpal.

**Rat holes add to ordeal**

Officials speculated that the trapped miners might be trapped in one of the many rat hole mines connected to the main quarry.

The location of holes are 5-6 feet deep. One cannot stand in them for too long without getting sick. The water was found very much near the surface and was contaminated in a machine. We suspect the miners are stuck in rat holes and trapped behind debris," he said.

Rat holes, mines, named because their tunnels are just big enough for workers to get through, were once used commonly in the tea estates of Assam. They consisted of narrow pits in the ground, usually made for one person to go down. The soil was usually placed in boxes that were hauled to the surface with pulleys. In some cases, miners carried coal in baskets up on wooden sleds flanking the walls of the mine. They were banned in 2014 because of the large number of fatalities and the damage caused to the environment but still continue to be used in violation of rules. In 2019, at least 15 miners were killed while working in an illegal rat hole mine in the north-eastern state of Meghalaya after it was flooded by water from a nearby river. No one survived.

"It's very difficult to ascertain what the mine exactly looks like at the bottom because of the rat holes and their branches. It was very challenging for our divers to work in such confined spaces where the water is very turbid and there was no visibility. Even our torches were not working," said J.P. Kaul, Commandant of the 1st battalion of NDRF.

Parashar, inspector general of NDRF, said the rescuers were also having low visibility, which was hampering the rescue work. "The water level is not decreasing at the rate it should have decreased because it must be connected to some other water body. Visibility is also a problem because of the muddy water. Only after the water is removed will we be able to go to the rat holes that have been dug horizontally.



## ASSAM MINING TRAGEDY

### Rescue ops on for 4th day, heavy-duty pump deployed

#### MPOST BUREAU

**UMRANGSO (ASSAM):** Rescue operations continued relentlessly for the fourth day on Thursday to locate miners trapped in an illegal rat-hole coal mine in Assam's Dima Hasao district. The mine, located in the Umrangso area, flooded on Monday after a sudden breach of water, trapping an estimated nine workers.

A coordinated effort involving the Navy, Army, National and State Disaster Response Forces (NDRF and SDRF), ONGC, Coal India, and local authorities is underway. Four Navy divers entered the flooded shaft early Thursday morning, assisted by a Remotely Operated Vehicle (ROV). However, the ROV's progress has been hindered by **Continued on P4**

## Rescue ops...

blackened water and siltation, officials said.

“So far, the ROV has detected nothing despite persistent efforts in hostile conditions,” a senior Assam Police official stated. Heavy-duty equipment, including a high-pressure pump flown in from Maharashtra by Coal India, is being transported via helicopter to boost dewatering efforts. Officials confirmed that six pumps are already operational but are struggling due to silt accumulation. The tragedy struck on Monday when a sudden flood submerged the 310-foot-deep shaft and its interconnected rat-hole tunnels. Quarry workers reported that approximately 15 miners were inside when the breach occurred, of which nine remain unaccounted for.

On Wednesday, Army divers recovered one body, identified as Ganga Bahadur Srestho from Nepal, 85 feet below the surface.

Experts suspect the flooding could have been caused by a breach into a neighbouring unused mine or an underground reservoir. The illegal rat-hole mine violates a 2014 ban imposed by the National Green Tribunal (NGT), highlighting the ongoing risks of such dangerous operations in the region.

Rescue teams remain committed to recovering the missing miners despite

extreme challenges. The incident has reignited calls for stricter enforcement of the mining ban to prevent future tragedies.

Publication : Mint	Editions : New Delhi
Date :10 January 2025	Page : 9

## Assam mining tragedy: Rescue operations on for fourth day

**R**escue operations by multiple state and central agencies continued for the fourth day on Thursday to locate trapped miners inside an illegal rat-hole coal mine in Dima Hasao district of Assam, officials said.

The search operations resumed early in the morning after the dewatering exercise all night and the Remotely Operated Vehicle (ROV) has gone inside the flooded shaft, a senior official of Assam Police told *PTI*.

"So far, nothing has been detected by the ROV. It is trying very hard to locate the trapped miner despite the extremely hostile and difficult situation. The water inside is totally blackened and it is creating problems in finding anything," he added.

A united effort is being made by the Navy, Army, NDRF, SDRF, ONGC, Coal India and district administration to trace the workers trapped inside.

The labourers were on Monday trapped inside the 3-Kilo Coal Quarry in Umrangso area, around 250km from Guwahati, after a sudden gush of water flooded the site.



**PTI** Multiple agencies are making a united effort to trace the workers. **PTI**

## CIL brings heavy-duty pump to rescue miners

UMRANGSO (ASSAM)

Rescue operations by multiple State and central agencies continued for the fourth day on Thursday to locate trapped miners inside an illegal rat-hole coal mine in Dima Hasao district of Assam, officials said.

The search operations resumed early in the morning after the dewatering exercise all night and the Remotely Operated Vehicle (ROV) has gone inside the flooded shaft, a senior official of Assam Police told PTI. "So far, nothing has been detected by the ROV. It is trying very hard to locate the trapped miner despite the extremely hostile and difficult situation. The water inside is totally blackened and it is creating problems in finding anything," he added.

Additionally, four deep divers from the Navy also went inside the flooded shaft to find the trapped miners, the official said. A united effort is being made by the Navy, Army, NDRF, SDRF, ONGC, Coal India and district administration to trace the workers trapped inside. The labourers were on Monday trapped inside the 3-Kilo Coal Quarry in Umrangso area, around 250



Efforts underway to rescue the labourers trapped inside an illegal rat-hole coal mine in Dima Hasao district, Assam. — Photo PTI

km from Guwahati, after a sudden gush of water flooded the site.

According to employees of the quarry, there were around 15 workers inside the illegal mine when water breached one of the walls and flooded the entire shaft and tunnels. "We were told

by the miners that nine were missing and the rest escaped the tragedy. Out of them, one body was retrieved," the official said. He said that Coal India has flown in a heavy pressure pump with a capacity of 500 gallons per minute from Maharashtra and it has reached Silchar

airport in neighbouring Cachar district.

"One Mi-17 chopper will transport the pump parts in 2-3 sorties and then it will be assembled here at the site. Already 5-6 pumps are working, but heavy siltation in water is creating problems for the pumps. We now

need heavy submersible pumps and it is being arranged," the official said.

He confirmed that it was a "complete rat-hole mine", which is totally illegal after a ban by the authorities concerned. The National Green Tribunal (NGT) had banned rat-hole mining in 2014. PTI

# Stubborn water level affects coal mine rescue operations

Eight miners are trapped inside rat-hole mine since Monday morning in Assam; hopes of rescuing them alive recede despite multiple agencies in operation; CIL brings in heavy-pressure pump

**Rahul Karmakar**  
UMRANGSO (ASSAM)

**T**he unchanged level of murky water has affected the operations to rescue at least eight miners trapped inside a rat-hole coal mine in Dima Hasao district of Assam since Monday morning.

Rescue workers from multiple agencies retrieved the body of one miner, identified as Ganga Bahadur Sresth from Nepal, on Wednesday. Deep divers from the Indian Navy, and personnel from the Army, National Disaster Response Force, State Disaster Response Force, ONGC, Coal India Limited, and the district administration were engaged in the operation.

Officials said the rescue workers could not locate any of the other bodies from dawn to dusk on Thursday. Apart from poor visibility – the water has been too murky for the Navy's remotely operated vehicle – the water level has been almost constant at 29 metres in the 90-metre pit.



**Hopes not fading:** Rescue operation under way at the coal mine site in Assam's Dima Hasao on Thursday. RITU RAJ KONWAR

"We pumped out water throughout last night but the level, which was 28 metres during the day on Wednesday, rose to 29 metres on Thursday morning. Moreover, the best we could do is feel our way but the branches of the rat-hole mine are too narrow for us to go in with our air tanks and other gear," a diver said. The body of the miner from Nepal was retrieved from the bottom of the pit above which the rat-holes branch out.

Kaushik Rai, Assam's Minister for Mines and Minerals, stationed at the site,

said rescue workers has been facing a tough situation because of the inability to lower the water level despite the powerful machines in place. "We are not giving up hope," he said.

The hopes hinge on a heavy-pressure pump flown in by the CIL from Maharashtra. The pump, which can pump out 500 gallons per minute, is likely to be pressed into service on Friday.

The mine, one of at least 60, is in the Kalamati area close to the Meghalaya border. The spot is about 30

km from Umrangso, an industrial town 110 km from Haflong, the district headquarters.

Dima Hasao District Magistrate Simanta Kumar Das said four abandoned coal pits were found nearby. "Trees have grown inside these mines that are filled with water. We have to assess if these mines need to be dewatered too," he said.

Special Director-General of Police Harmeet Singh said on Wednesday that the mine was apparently connected with some water source because of which water was not receding. This source is believed to be a massive reservoir of a central power generation corporation a little more than 500 metres away.

The Kopili River, which partly forms the boundary between the Dima Hasao and West Jaintia Hills of Meghalaya, is also a few metres away. The river is connected to the reservoir.

Rajib Barman from Kokrajhar and a survivor of the mishap said at least 20 workers had entered the mine on January 6.



The box used by rescuers to pull out survivors from the rat hole mine at Umrangso in Assam. Express

## ‘Felt a body with my hand’: Little luck for divers at Assam mine

**SUKRITA BARUAH**  
UMRANGSO, JANUARY 9

ZERO VISIBILITY, lack of a blueprint, and water from an unknown source refusing to subside – these are the key challenges rescuers face as they try for the fourth consecutive day to retrieve the men trapped in a rat hole mine in Assam’s Dima Hasao district.

The remotely located mine in the coal reserves of Umrangso in Dima Hasao district is now the site of a 24-hour operation involving around 200 personnel from different forces and the Assam State Disaster Management Authority (ASDMA).

At least nine men got trapped in the mine after it was flooded on Monday morning.

After at least six search and rescue attempts by divers from the Indian Navy, the National Disaster Response Force, the State Disaster Response Force, Special Forces and the Army on Tuesday, Wednesday and Thursday, the body of only one of the miners, Ganga Bahadur Srestho, was retrieved by divers from the 21 Para Special Forces on Wednesday.

Divers from the Special Forces who retrieved the body told *The Indian Express* that the first challenge was the depth of the water – approximately 100 feet – inside the 310-foot-deep central pit of the mine, besides the complete lack of visibility. “We cannot see anything, and we have no map, scale or blueprint of the mine. We have to feel our way inside. The pit is conical and narrows as we go further down. On Tuesday, divers

had searched half of the area at the bottom of the pit. On the first dive on Wednesday, while searching the second half, I felt a body with my right hand,” said the diver who retrieved the body.

At the bottom of the pit, tunnels or ‘rat holes’ branch in different directions, where the miners work. “The body we retrieved was in the central pit. But there are no other bodies there now. Neither can we enter the tunnels, nor do we know how many such tunnels are branching out from the central pit,” said another diver.

While the divers’ efforts are at an impasse, the other crucial element of the operation – pumping out water from the mine – has not yielded any result. Since Monday, two local motorised pumps have been working to drain out water from the pit. However, the water level has remained at approximately 100 feet. In fact, a member of the Special Forces said that after a night of dewatering, when the water level was measured on Thursday morning, it had increased by 6 inches.

On Wednesday, a heavy-duty motor pump from ONGC was brought to the site to aid in the dewatering, but it could not be deployed because it was not submersible. On Thursday, an even more powerful pump – capable of pumping out 2,250 litres of water per minute – from Coal India Limited was airlifted from Nagpur and brought to the site.

CEO of the ASDMA, Cyanendra Dev Tripathi, said diving operations will be suspended to conduct 24 hours of uninterrupted dewatering.

**Online**

Headline	BP partnership to increase ONGC revenue by USD 10.3 billion		
Publication	PTI	Edition	Online Coverage
Published Date	9 Jan 2025		

## BP partnership to increase ONGC revenue by USD 10.3 billion

<https://www.ptinews.com/story/national/bp-partnership-to-increase-ongc-revenue-by-usd-10-3-billion/2186879>

New Delhi, Jan 9 (PTI) State-owned Oil and Natural Gas Corporation (ONGC) expects a USD 10.3 billion revenue boost from increased oil and gas production, achieved through a partnership with UK's BP in the Mumbai High field.

In a statement, ONGC said it has hired BP Exploration (Alpha) Ltd, a wholly-owned step-down subsidiary of BP Plc, as the technical service provider (TSP) for raising production from the Mumbai High oil and gas field in the Arabian Sea.

"TSP has indicated a substantial potential increase of approximately 44 per cent in crude oil (from baseline production of 45.47 million tonnes to 65.41 million tonnes) and approximately 89 per cent increase in gas production (from 24.94 billion cubic metres to 47.22 billion cubic metres) for the ten-year contract period," it said.

In terms of oil and oil equivalent gas, the increase works out to 60 per cent (from 70.40 million tonnes of oil equivalent to 112.63 million tonnes of oil equivalent).

"The increase is expected to be visible from FY26 (April 2025 to March 2026 financial year) with full-scale visibility expected from FY28 (April 2027 to March 2028 fiscal). This incremental production is expected to generate additional oil and gas revenue (net of levies) of up to USD 10.30 billion and incremental contribution to government exchequer by way of royalty, cess and other levies up to the tune of USD 5 billion," the statement said.

ONGC had, in June last year, floated a tender seeking foreign partners to reverse declining output at its flagship Mumbai High fields, offering a share of revenue from incremental production plus a fixed fee but not any equity stake.

BP and Royal Dutch Shell put in an Expression of Interest (EOI) at the close of the tender in September.

Shell, however, did not put in the final price bid, which was to detail the incremental production and the revenue share sought from it. BP was the only firm that put in the bid.

"After the bid evaluation process, BP Exploration (Alpha) Ltd, a wholly-owned step-down subsidiary of BP Plc, UK has been selected as TSP. The TSP will review the field performance and identify improvements in reservoir, facilities and wells to enhance the production from the Mumbai High field," the statement said.

ONGC said TSP will receive a fixed fee for the first two years, followed by a service fee based on a percentage share of the revenue from net incremental hydrocarbon production after recovering incremental costs.

"By engaging a TSP, ONGC aims to realise the enhanced potential of Mumbai High field by leveraging cutting-edge technologies and global best practices, securing its future contribution to India's energy landscape," it said.

The state-owned firm said India's exploration and production (E&P) sector is vital for meeting the nation's growing energy demands, driven by rapid economic growth.

Being the national oil company (NOC), ONGC plays a crucial role, contributing around 75 per cent of the country's domestic crude oil and natural gas production.

Mumbai High (MH), a prolific multi-layered field located in the Mumbai offshore area, was discovered by ONGC in 1974 and started production in 1976. The field, which lies some 160 kilometres in the Arabian Sea off the Mumbai coast, hit a peak of 4,76,000 barrels of oil per day and 28 billion cubic metres of gas in 1989 and has since seen a gradual decline in output.

The field currently produces around 1,32,265 barrels of oil per day and around 13 billion cubic metres of gas (less than 10 million standard cubic metres per day or mmscmd).



This output was projected to decline to about 75,000 bpd of oil and less than 4.5 mmscmd of gas by 2037-38.

"While ONGC focuses on unlocking the potential of new hydrocarbon resources through greenfield projects, enhancing recovery from mature fields like MH also remains a top priority for increasing domestic production," the statement said.

Over the decades, ONGC has implemented various enhancement schemes in the MH field to boost production and recovery. Various measures like gas and water shut-off jobs, side-tracking poor producers, enhancing water injection support, gas-lift, and infill drilling have been implemented to maintain production. However, the field continues to experience production-related challenges, necessitating more advanced interventions.

"In order to overcome these challenges and to realise the full potential of MH, ONGC issued an international competitive bidding (ICB) tender to engage a technical services provider (TSP) for Mumbai High field with expertise in managing complex mature reservoirs and implementing advanced recovery technologies and best operational practices.

"Through this ICB tender, ONGC invited international operators with proven technical expertise, financial strength, and a track record in similar projects. All the major international oil companies were invited to participate. Shell and BP expressed their interest and participated in the pre-bid process, and the final bid was submitted by BP," the statement added.

Later, BP, in a statement, said as the TSP, it will conduct a comprehensive review of the field's performance and identify improvements as well as implement suitable technological interventions and practices for improving production and recovery from this important national resource.

The Mumbai High field accounts for almost 25 per cent of India's production. The field is estimated to have a balance reserve of 80 million tonnes (610 million barrels) of oil and over 40 bcm of gas.

"BP will serve in an advisory role to ONGC identifying recovery technologies and practices with the aim of stabilising production and reversing the decline, returning production from this nationally important oilfield to a strong growth path," it said.

The global major brings extensive experience in the management of many of the world's giant oil fields, and application to Mumbai High will include well work and system modelling optimisations, reservoir management, seismic technology, access to unconventional reservoirs through fracturing technology and IOR/EOR leading to long term production delivery by 2035.

BP India head Kartikeya Dube said, "We are excited to partner with ONGC and look forward to bringing our international experience and technical expertise to this project. This project further underpins our commitment to exploration and production of oil and gas in India and supports its vision for energy independence and security".

Headline	ONGC onboards technical services provider for enhancing production from Mumbai High Field		
Publication	ANI News	Edition	Online Coverage
Published Date	9 Jan 2025		

## ONGC onboards technical services provider for enhancing production from Mumbai High Field

<https://www.aninews.in/news/business/ongc-onboards-technical-services-provider-for-enhancing-production-from-mumbai-high-field20250109135005>

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According to ONGC Mumbai High (MH), a prolific multi-layered field located in the Mumbai offshore area, was discovered by ONGC in 1974 and started production in 1976. While ONGC focuses on unlocking the potential of new hydrocarbon resources through greenfield projects, enhancing recovery from mature fields like MH also remains a top priority for increasing domestic production.

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The increase is expected to be visible from FY'26 with full scale visibility expected from FY'28. This incremental production is expected to generate additional oil and gas revenue (net of levies) of upto USD 10.30 Billion and incremental contribution to Gol Exchequer by way of royalty, cess and other levies upto the tune of USD 5 billion.

TSP will receive a fixed fee for the first two years, followed by a Service Fee based on a percentage share of the revenue from net incremental hydrocarbon production, after recovering incremental costs.

By engaging a TSP, ONGC aims to realize the enhanced potential of MH field by leveraging cutting-edge technologies and global best practices, securing its future contribution to India's energy landscape. (ANI)

Headline	ONGC Partners With BP to Boost Mumbai High Production: What You Need to Know		
Publication	Angel One	Edition	Online Coverage
Published Date	10 Jan 2025		

## **ONGC Partners With BP to Boost Mumbai High Production: What You Need to Know**

<https://www.angelone.in/news/ongc-partners-with-bp-to-boost-mumbai-high-production-what-you-need-to-know>

ONGC partners with BP to enhance Mumbai High's output by up to 60%, targeting increased energy production and significant revenue growth by FY28.

Oil and Natural Gas Corporation Limited (ONGC), Indias leading national oil company, has taken a significant step in boosting production from its mature Mumbai High Field. Located offshore near Mumbai, this prolific multi-layered field has been a cornerstone of Indias domestic crude oil and natural gas production since its discovery in 1974.

With increasing challenges in maintaining production levels, ONGC has onboarded BP Exploration (Alpha) Ltd., a wholly-owned subsidiary of BP Plc, UK, as its Technical Services Provider (TSP). This partnership is poised to harness cutting-edge technology and advanced recovery techniques to address the production hurdles of Mumbai High.

The field, discovered in 1974, contributes significantly to Indias energy needs. It has undergone various enhancement schemes over the decades, but persistent challenges in production have necessitated a fresh approach.

ONGC issued an International Competitive Bidding (ICB) tender, attracting interest from major global players, including BP and Shell. Following a rigorous evaluation, BP Exploration (Alpha) Ltd. was selected for its proven expertise in managing complex reservoirs.

Headline	ONGC onboards technical services provider for enhancing production from Mumbai High Field		
Publication	Bihar 24x7	Edition	Online Coverage
Published Date	9 Jan 2025		

## ONGC onboards technical services provider for enhancing production from Mumbai High Field

<https://www.bihar24x7.com/news/ongc-onboards-technical-services-provider-for-enhancing-production-from-mumbai-high-field20250109134959/>

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Headline	BP Bags Bid For ONGC's Giant Mumbai High Oil Field		
Publication	Bizz Buzz	Edition	Online Coverage
Published Date	9 Jan 2025		

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<https://www.bizzbuzz.news/industry/energy/bp-bags-bid-for-ongcs-giant-mumbai-high-oil-field-1348149>

New Delhi: UK's BP Plc won a bid for ONGC's giant Mumbai High oil and gas field, offering to raise crude oil production by 44 per cent and natural

gas by a staggering 89 per cent over a 10-year period, potentially changing the fortunes of the vintage field.

Oil and Natural Gas Corporation (ONGC) in a stock exchange filing said it has selected BP Exploration (Alpha) Ltd, a wholly-owned step-down subsidiary of BP Plc, as the Technical Service Provider (TSP) for raising production in the field.

Headline	BP Secures Contract to Operate ONGC's Mumbai High Fields		
Publication	Chem Analyst	Edition	Online Coverage
Published Date	9 Jan 2025		

## BP Secures Contract to Operate ONGC's Mumbai High Fields

<https://www.chemanalyst.com/NewsAndDeals/NewsDetails/bp-secures-contract-to-operate-ongc-mumbai-high-fields-33723>

BP Plc has secured the contract to operate ONGC's Mumbai High oil and gas fields, offering a potential 60% boost in production over baseline levels, according to ONGC's announcement. This tender, initiated in June 2024, sought international technical expertise to reverse declining output at India's flagship fields. BP Exploration (Alpha) Ltd, a subsidiary of BP Plc, emerged as the chosen Technical Service Provider (TSP) after outbidding Royal Dutch Shell.

The TSP's role involves comprehensive performance reviews of the field, proposing improvements in reservoir management, facilities, and well operations to maximize production. BP's proposal highlighted significant production increases of oil and gas equivalents over a decade, a projection validated by reputed third-party assessments.

The tender was part of ONGC's International Competitive Bidding (ICB) initiative aimed at engaging global operators with expertise in mature reservoir management, advanced recovery technologies, and operational excellence. Participants were required to demonstrate financial strength, with an annual revenue threshold of USD 75 billion, and offer a clear plan for incremental production and revenue-sharing mechanisms.

Bidders had to specify quarterly production increments achievable over ten years and the percentage of revenue they would claim from additional output beyond baseline levels. While ONGC did not disclose specific bid details, the selection criteria prioritized the highest production increase and lowest revenue share, alongside a fixed service fee.

Mumbai High, discovered in 1974 and operational since 1976, remains India's most prolific oil field, located 160 kilometers offshore in the Arabian Sea. Despite peaking in 1989 at 4,76,000 barrels of oil per day and 28 bcm of gas annually, output has steadily declined. Current production stands at 1,34,000 bpd of oil and 13 bcm of gas, accounting for 38% of India's domestic production. The field holds an estimated 80 million tonnes (610 million barrels) of oil and over 40 bcm of gas, necessitating technological interventions to unlock its remaining potential.

In recent years, ONGC resisted multiple proposals to transfer stakes or operational control of Mumbai High to private or foreign firms. A 2021 oil ministry suggestion to cede 60% of Mumbai High and Bassein fields to foreign entities faced opposition. However, with declining output, ONGC opted for the TSP model to access advanced technical expertise.

The Mumbai High and adjoining Bassein fields are critical to India's energy production, with the latter being the largest gas field, operational since 1988. ONGC's overall crude output in FY 2023-24 was 18.4 million tonnes, slightly down from the previous year, while gas production fell by 3.2% to 19.974 bcm, underscoring the need for innovative solutions.

Headline	ONGC onboards technical services provider for enhancing production from Mumbai High Field		
Publication	Chhattisgarh Today	Edition	Online Coverage
Published Date	9 Jan 2025		

## ONGC onboards technical services provider for enhancing production from Mumbai High Field

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Through this ICB tender, ONGC invited international operators with proven technical expertise, financial strength, and a track record in similar projects. All the major International Oil Companies

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Publication	Daily Hunt (Mobile)	Edition	Online Coverage
Published Date	9 Jan 2025		

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<https://m.dailyhunt.in/news/india/english/thetribune-epaper-thetribt/ongc+onboards+technical+services+provider+for+enhancing+production+from+mumbai+high+field-newsid-n646893420>

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Headline	Partnership with BP Plc to boost ONGC's revenue by \$10.30 billion		
Publication	Daily Hunt (Mobile)	Edition	Online Coverage
Published Date	10 Jan 2025		

## Partnership with BP Plc to boost ONGC's revenue by \$10.30 billion

<https://m.dailyhunt.in/news/india/english/millenniumpost-epaper-millpost/partnership+with+bp+plc+to+boost+ongc+s+revenue+by+10+30+billion-newsid-n646974141>

New Delhi: BP Exploration (Alpha) Ltd., a wholly-owned subsidiary of BP Plc, UK, has been chosen as the Technical Services Provider (TSP) for ONGC's Mumbai High (MH) field, an official communique mentioned on Thursday.

This collaboration is set to unlock substantial increases in crude oil and gas production over the next decade, leveraging cutting-edge technologies and global expertise to secure India's energy future.

According to ONGC, the engagement with BP is projected to deliver a 44 per cent increase in crude oil production, rising from a baseline of 45.47 MMT to 65.41 MMT, and an 89 per cent surge in gas production, from 24.94 BCM to 47.22 BCM. In terms of oil and oil-equivalent gas (O+OEG), this represents a 60 per cent increase, from 70.40 MMT to 112.63 MMT.

The production boost is expected to commence visibly from FY26, with full-scale realization anticipated by FY28.

This incremental production could generate additional oil and gas revenues of up to \$10.30 billion (net of levies) over the contract period. Additionally, the initiative is expected to contribute up to \$5 billion to the Government of India's exchequer through royalties, cess, and other levies.

Under the terms of the agreement, BP will receive a fixed fee for the first two years of the contract. Subsequently, it will earn a service fee based on a percentage share of the revenue derived from net incremental hydrocarbon production, post-recovery of incremental costs. This performance-linked model aims to align the incentives of the TSP with the project's success, ensuring sustained production growth and financial returns.

Discovered in 1974 and operational since 1976, the Mumbai High Field is a prolific, multi-layered offshore reservoir located in the Mumbai basin. It has played a pivotal role in India's energy landscape for nearly five decades.

Over the years, ONGC has implemented several enhancement measures in the MH field to sustain production, including gas and water shut-off operations, side-tracking underperforming wells, optimizing water injection support, deploying gas-lift technology, and conducting infill drilling campaigns. Despite these efforts, the field continues to face production challenges due to its maturity, necessitating more advanced interventions.

Recognising the need for global expertise, ONGC issued an International Competitive Bidding (ICB) tender to engage a TSP with proven capabilities in managing complex mature reservoirs.

The tender invited major international oil companies with robust technical expertise, financial strength, and a successful track record in similar projects. Global energy giants, including Shell and BP, expressed their interest and participated in the pre-bid process, with BP eventually submitting the winning bid.

BP's scope of work includes a comprehensive review of the field's performance, identifying improvements in reservoir management, facilities, and well operations to enhance production.

The company's experience in deploying advanced recovery technologies and operational best practices is expected to address the challenges faced by the Mumbai High field effectively.

The Mumbai High Field remains a cornerstone of India's domestic crude oil and natural gas production, contributing significantly to the nation's energy security. ONGC, which accounts for approximately 75 per cent of India's domestic hydrocarbon output, views this partnership as a strategic step toward maximizing the potential of its flagship asset.

By engaging BP as the TSP, ONGC aims to leverage global best practices to enhance the MH field's productivity, ensuring its continued contribution to India's energy self-reliance.

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Publication	Daily Prabhat	Edition	Online Coverage
Published Date	9 Jan 2025		

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TSP has indicated a substantial potential increase of ~ 44 per cent in crude oil (from baseline production of 45.47 MMT to 65.41 MMT) and ~ 89 per cent increase in gas production ( from 24.94 BCM to 47.22 BCM) for the ten-year contract period. In terms of O+OEG, the increase works out to ~60 per cent (from 70.40 MMT0e to 112.63 MMT0e).

The increase is expected to be visible from FY'26 with full scale visibility expected from FY'28. This incremental production is expected to generate additional oil and gas revenue (net of levies) of upto USD 10.30 Billion and incremental contribution to Gol Exchequer by way of royalty, cess and other levies upto the tune of USD 5 billion.

TSP will receive a fixed fee for the first two years, followed by a Service Fee based on a percentage share of the revenue from net incremental hydrocarbon production, after recovering incremental costs.

By engaging a TSP, ONGC aims to realize the enhanced potential of MH field by leveraging cutting-edge technologies and global best practices, securing its future contribution to India's energy landscape. (ANI)

Headline	BP partnership to increase ONGC revenue by \$10.3 billion		
Publication	Deccan Herald	Edition	Online Coverage
Published Date	9 Jan 2025		

## BP partnership to increase ONGC revenue by \$10.3 billion

<https://www.deccanherald.com/india/bp-partnership-to-increase-ongc-revenue-by-103-billion-3347802>

Being the national oil company (NOC), ONGC plays a crucial role, contributing around 75 per cent of the country's domestic crude oil and natural gas production.

New Delhi: State-owned Oil and Natural Gas Corporation (ONGC) expects a \$10.3 billion (approx. Rs 88, 477.51 crore) revenue boost from increased oil and gas production, achieved through a partnership with UK's British Petroleum (BP) in the Mumbai High field.

In a statement, ONGC said it has hired BP Exploration (Alpha) Ltd, a wholly-owned step-down subsidiary of BP Plc, as the technical service provider (TSP) for raising production from the Mumbai High oil and gas field in the Arabian Sea.

"TSP has indicated a substantial potential increase of approximately 44 per cent in crude oil (from baseline production of 45.47 million tonnes to 65.41 million tonnes) and approximately 89 per cent increase in gas production (from 24.94 billion cubic metres to 47.22 billion cubic metres) for the ten-year contract period," it said.

In terms of oil and oil equivalent gas, the increase works out to 60 per cent (from 70.40 million tonnes of oil equivalent to 112.63 million tonnes of oil equivalent).

### ADVERTISEMENT

"The increase is expected to be visible from FY26 (April 2025 to March 2026 financial year) with full scale visibility expected from FY28 (April 2027 to March 2028 fiscal). This incremental production is expected to generate additional oil and gas revenue (net of levies) of up to \$10.30 billion and incremental contribution to government exchequer by way of royalty, cess and other levies up to the tune of \$5 billion (approx. Rs 42,957.65 crore)," the statement said.

ONGC had in June last year floated a tender seeking foreign partners to reverse declining output at its flagship Mumbai High fields, offering a share of revenue from incremental production plus a fixed fee but not any equity stake.

BP and Royal Dutch Shell put in an Expression of Interest (Eoi) at the close of the tender in September.

Shell, however, did not put in the final price bid, which was to detail the incremental production and the revenue share sought from it. BP was the only firm that put in the bid.

"After the bid evaluation process, BP Exploration (Alpha) Ltd, a wholly-owned step-down subsidiary of BP Plc, UK has been selected as TSP. The TSP will review the field performance and identify improvements in reservoir, facilities and wells to enhance the production from Mumbai High field," the statement said.

ONGC said TSP will receive a fixed fee for the first two years, followed by a service fee based on a percentage share of the revenue from net incremental hydrocarbon production, after recovering incremental costs.

"By engaging a TSP, ONGC aims to realise the enhanced potential of Mumbai High field by leveraging cutting-edge technologies and global best practices, securing its future contribution to India's energy landscape," it said.

The state-owned firm said India's exploration and production (E&P) sector is vital for meeting the nation's growing energy demands, driven by rapid economic growth.

Being the national oil company (NOC), ONGC plays a crucial role, contributing around 75 per cent of the country's domestic crude oil and natural gas production.

Mumbai High (MH), a prolific multi-layered field located in the Mumbai offshore area, was discovered by ONGC in 1974 and started production in 1976. The field, which lies some 160 kilometres in the Arabian Sea off the Mumbai coast, hit a peak of 4,76,000 barrels of oil per day and 28 billion cubic metres of gas in 1989 and has since seen a gradual decline in output.

The field currently produces around 1,32,265 barrels of oil per day and around 13 billion cubic metres of gas (less than 10 million standard cubic metres per day or mmscmd).

This output was projected to decline to about 75,000 bpd of oil and less than 4.5 mmscmd of gas by 2037-38.

"While ONGC focuses on unlocking the potential of new hydrocarbon resources through greenfield projects, enhancing recovery from mature fields like MH also remains a top priority for increasing domestic production," the statement said.

Over the decades, ONGC has implemented various enhancement schemes in the MH field to boost production and recovery. Various measures like gas and water shut-off jobs, side-tracking poor producers, enhancing water injection support, gas-lift, and infill drilling have been implemented to maintain production. However, the field continues to experience production related challenges, necessitating more advanced interventions.

"In order to overcome these challenges and to realize the full potential of MH, ONGC issued an international competitive bidding (ICB) tender to engage a technical services provider (TSP) for Mumbai High field with expertise in managing complex mature reservoirs and implementing advanced recovery technologies and best operational practices.

"Through this ICB tender, ONGC invited international operators with proven technical expertise, financial strength, and a track record in similar projects. All the major international oil companies were invited to participate. Shell and BP expressed their interest and participated in the pre-bid process and the final bid was submitted by BP," the statement added.

Headline	ONGC onboards technical services provider for enhancing production from Mumbai High Field		
Publication	Delhi Live News	Edition	Online Coverage
Published Date	9 Jan 2025		

## ONGC onboards technical services provider for enhancing production from Mumbai High Field

<https://www.delhiliveneews.in/news/ongc-onboards-technical-services-provider-for-enhancing-production-from-mumbai-high-field20250109134959/>

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The increase is expected to be visible from FY'26 with full scale visibility expected from FY'28. This incremental production is expected to generate additional oil and gas revenue (net of levies) of upto USD 10.30 Billion and incremental contribution to Gol Exchequer by way of royalty, cess and other levies upto the tune of USD 5 billion.

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Headline	ONGC and BP Join Forces for Enhanced Mumbai High Oil Production		
Publication	Devdiscourse	Edition	Online Coverage
Published Date	9 Jan 2025		

## ONGC and BP Join Forces for Enhanced Mumbai High Oil Production

<https://www.devdiscourse.com/article/headlines/3220531-ongc-and-bp-join-forces-for-enhanced-mumbai-high-oil-production>

The Oil and Natural Gas Corporation (ONGC), in partnership with the UK's BP, forecasts a \$10.3 billion hike in revenue through increased oil and gas production at Mumbai High field. By leveraging BP's expertise, ONGC aims to counteract declining output from this critical national resource.

The Oil and Natural Gas Corporation (ONGC) has announced a significant partnership with BP aimed at substantially boosting oil and gas production from the Mumbai High field.

BP, through its subsidiary BP Exploration (Alpha) Ltd, will act as the technical service provider, with potential increases in crude oil and gas production projected at 44% and 89% respectively.

This collaboration is expected to enhance ONGC's revenue by up to USD 10.3 billion, with a full boost anticipated by the fiscal year 2028, thereby playing a crucial role in India's energy landscape.

Headline	ONGC Expects USD 10.3 Billion Revenue Increase Through BP Partnership in Mumbai High Field		
Publication	Good Returns	Edition	Online Coverage
Published Date	10 Jan 2025		

## ONGC Expects USD 10.3 Billion Revenue Increase Through BP Partnership in Mumbai High Field

<https://www.goodreturns.in/news/bp-partnership-increase-ongc-revenue-usd-10-3-billion-011-1398403.html>

Oil and Natural Gas Corporation (ONGC) anticipates a revenue increase of USD 10.3 billion from enhanced oil and gas production. This boost is expected through collaboration with BP in the Mumbai High field. ONGC has engaged BP Exploration Alpha Ltd, a subsidiary of BP Plc, as the technical service provider (TSP) to elevate production levels in the Arabian Sea's Mumbai High field.

The TSP predicts a significant rise in crude oil output by about 44%, increasing from 45.47 million tonnes to 65.41 million tonnes. Gas production is also expected to surge by approximately 89%, from 24.94 billion cubic metres to 47.22 billion cubic metres over a decade-long contract period. This increase translates to a 60% rise in oil and gas equivalent, from 70.40 million tonnes to 112.63 million tonnes.

The anticipated production growth will become evident in the fiscal year 2025-26, with full-scale visibility by the fiscal year 2027-28. This additional output is projected to generate up to USD 10.30 billion in net revenue and contribute USD 5 billion to government coffers through royalties and other levies.

In June last year, ONGC sought foreign partners to counter declining output at Mumbai High fields by offering revenue shares from increased production without equity stakes. BP and Royal Dutch Shell expressed interest, but only BP submitted a final bid detailing the expected production increase and revenue share.

Headline	ONGC onboards technical services provider for enhancing production from Mumbai High Field		
Publication	HT Syndication	Edition	Online Coverage
Published Date	9 Jan 2025		

## **ONGC onboards technical services provider for enhancing production from Mumbai High Field**

<https://www.htsyndication.com/asian-news-international/article/ongc-onboards-technical-services-provider-for-enhancing-production-from-mumbai-high-field/87227228>

New Delhi, Jan. 9 -- India's Exploration and Production (E&P) sector is vital for meeting the nation's growing energy demands, driven by rapid economic growth.

Being the National Oil Company (NOC), ONGC plays a crucial role, contributing around 75 per cent of the country's domestic crude oil and natural gas production.

According to ONGC, Mumbai High (MH), a prolific multi-layered field located in the Mumbai offshore area, was discovered by ONGC in 1974 and started production in 1976. While ONGC focuses on unlocking the potential of new hydrocarbon resources through greenfield projects, enhancing recovery from mature fields like MH also remains a top priority for increasing domestic production.



Headline	ONGC onboards technical services provider for enhancing production from Mumbai High Field		
Publication	India's News	Edition	Online Coverage
Published Date	9 Jan 2025		

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<https://www.indiasnews.net/news/274923648/ongc-onboards-technical-services-provider-for-enhancing-production-from-mumbai-high-field>

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Headline	ONGC promotes 15 executives as Executive Director		
Publication	Indian Chemical News	Edition	Online Coverage
Published Date	9 Jan 2025		

## ONGC promotes 15 executives as Executive Director

<https://www.indianchemicalnews.com/people/ongc-promotes-15-executives-as-executive-director-24683>

Oil and Natural Gas Corporation Ltd. has informed that 15 executives have taken over charge as Executive Director

By ICN Bureau

Oil and Natural Gas Corporation Ltd. (ONGC) has informed that fifteen executives have taken over charge as Executive Director, part of senior management (one level below the Board) with effect from 7th January, 2025.

Rajesh S Khati, Executive Director is an engineering graduate in electrical engineering from Punjab University and MBA from IGNOU. He joined as AEE (Electrical) in Mumbai. Served at Mumbai, Uran, Jorhat, Mehsana, Nazira, and Delhi. He has a vast experience of 35 years.

Gopal Joshi, Executive Director is a post graduate in Geology. He joined as geologist at Dehradun. Served in North East, Mumbai, Sibsagar, Delhi, Baroda, and IPE, Dehradun. He has a vast experience of 35 years.

Saket Gupta, Executive Director is BE (Electronics) and PGDM (Personnel Management/HRM). He joined ONGC as AEE (Electronics) at Jorhat, Assam and has served In Jorhat, Agartala, Mumbai, Delhi, and ONGC Videsh. He has a rich experience of 35 years in ONGC in India and overseas.

Mahesan Balakrishna Pillai, Executive Director is an engineering graduate in mechanical engineering from University of Kerala. He joined as AEE (Mechanical) at Dehradun and served Mumbai, Nazira Panvel. He has a vast experience of 35 years.

Brijesh Chandra Goel, Executive Director, is MTech (Mechanical) and postgraduate in Human Resource Management. He joined as AEE (Mechanical) at Agartala. Served in Agartala, Mehsana, Karaikal, H.O. Dehradun, Delhi, and Mumbai. He has a vast experience of 35 years.

Hariom Gupta, Executive Director, is BE (Chemical). He joined as AEE (Production) at Chennai. Served in Chennai, Karaikal, Silchar, Delhi, Jorhat, Sivasagar/Nazira, and Ahmedabad. He has a vast experience of 35 years.

S. Mukundan, Executive Director is an engineering graduate in mechanical engineering from Osmania University and MBA in personnel management from IGNOU. He joined as AEE (Mechanical) at Chennai and served at Rajahmundry, Nazira, Hazira, Mumbai. He has a vast experience of 35 years.

Bhupinder Pal Garg, Executive Director is a graduate in mechanical engineering. He joined as AEE (Drilling) at Mumbai. Served in Sivasagar, Mehsana, Ahmedabad, and Mumbai. He has a vast experience of 34 years.

Amal Krishna, Executive Director is an engineering graduate in telecommunications from Patna University and PG Diploma in Management from IGNOU. He joined as AEE (Telecom) at Ankleshwar and served at Mumbai, Dehradun, Delhi, Nazira. He has a vast experience of 35 years.

Santanu Mukherjee, Executive Director is a post graduate in Geology. He joined as a Geologist at Dehradun. Served in North East, Rajahmundry, Mumbai, Sibsagar, Dehradun, Chennai. He has a vast experience of 35 years.

Kuchipudi Rajendra Babu, Executive Director is a graduate in civil engineering. He joined as a driller at Rajahmundry. Served in Rajahmundry, Jorhat, Sivasagar, Mumbai, and IDT Dehradun. He has a vast experience of 34 years.

Neeraj Lal, Executive Director is BTech (Petroleum) and holding postgraduate diploma in MBA (management). He joined as AEE (Production) at Hazira. Served in Hazira, Delhi, Agartala, and Mumbai. He has a vast experience of 33 years.

Tarun Kumar Mathuria, Executive Director is a post graduate in Geology. He joined as a Geologist at Dehradun. Served in North East, Chennai, Dehradun, Sibsagar, Baroda, IPE, and Jorhat. He has a vast experience of 35 years.

Vikram Saxena, Executive Director is a graduate in mechanical engineering and has done master of business administration. He joined as a driller at Mumbai. Served in Mehsana Rajahmundry, Agartala, Jodhpur Sivasagar, Mumbai and Delhi. He has a vast experience of 34 years.

Ajit Singh, Executive Director joined ONGC on 01.09.1990 at Dehradun. Served at Dehradun, Mumbai, Assam, and Rajahmundry. Has held the critical role of managing financial aspects of offshore production and development activities. Has been actively involved in mitigation of offshore specific risk, overseeing insurance policies for offshore and onshore assets, including coverage for accidents, spills and property damage. Coordinated internal and external audits of offshore financial operations to ensure adherence to corporate governance and practices.

Headline	ONGC onboards technical services provider for enhancing production from Mumbai High Field		
Publication	Indian Economic Observer	Edition	Online Coverage
Published Date	9 Jan 2025		

## ONGC onboards technical services provider for enhancing production from Mumbai High Field

<https://www.indianeconomicobserver.com/news/ongc-onboards-technical-services-provider-for-enhancing-production-from-mumbai-high-field20250109134959/>

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In order to overcome these challenges and to realize the full potential of MH, ONGC issued an International Competitive Bidding (ICB) tender to engage a Technical Services Provider (TSP) for Mumbai High Field with expertise in managing complex mature reservoirs and implementing advanced recovery technologies and best operational practices.

Through this ICB tender, ONGC invited international operators with proven technical expertise, financial strength, and a track record in similar projects. All the major International Oil Companies

were invited to participate. Shell and BP expressed their interest and participated in the pre-bid process and finally bid was submitted by BP.

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Headline	ONGC partners with BP to boost Mumbai high oil & gas production		
Publication	Manufacturing Today	Edition	Online Coverage
Published Date	10 Jan 2025		

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<https://www.manufacturingtodayindia.com/ongc-partners-with-bp-to-boost-mumbai-high-oil-gas-production>

Indias Oil and Natural Gas Corporation (ONGC) has announced a collaboration with BP. BP will serve as a technical service provider to enhance oil and gas production from the Mumbai High field. ONGC said in a stock exchange filing that BP had promised an increase of up to 60 per cent in production of oil and gas output from the field.

The field located in the Mumbai High had been discovered in 1974 and reached the record daily production level of 471,000 bpd in March 1985. However, based on a tender document published last year it stated that its output was reduced to about 134,000 bpd by April 2024.

India which is rated as the third largest importer and consumer of oil globally desires to grow its oil as well as natural gas production that has remained flat for years. Oil Minister Hardeep Singh Puri held a meeting with BPs board in September 2024 for increasing production through a technical collaboration with a major oil firm. BP will use its know-how in M& D fields around the world to improve the recovery rate of the facilities in which it will act as a technical service provider to Mumbai High.

Headline	BP projects 44% jump in oil output from India's largest field, ONGC says		
Publication	Market Screener	Edition	Online Coverage
Published Date	10 Jan 2025		

## BP projects 44% jump in oil output from India's largest field, ONGC says

<https://www.marketscreener.com/quote/stock/BP-PLC-9590188/news/BP-projects-44-jump-in-oil-output-from-India-s-largest-field-ONGC-says-48711704/>

(Reuters) - Global energy major BP has pledged to lift oil production by 44% and gas output by 89% from India's largest field off its west coast, under a decade-long contract, according to block operator Oil and Natural Gas Corp on Thursday.

ONGC named BP as its technical service provider on Wednesday to assist in boosting output from a baseline crude production of 45.47 million metric tons and 70.40 billion cubic metres (BCM) of gas.

Energy major Shell also participated in the tender, which sought advanced recovery technologies and expertise in managing complex mature reservoirs to boost production, ONGC said in an exchange filing.

BP projected an increase in oil production by 44% to 65.41 million tons and gas output by 89% to 112.63 BCM from the Mumbai High field, which was discovered in 1974.

India, the world's third-biggest oil importer and consumer, aims to rapidly increase its oil and gas production, which has remained stagnant for years.

The increase in production is expected to begin in the next fiscal year starting April 1, with full-scale visibility anticipated by 2027-28, ONGC said in the filing.

The incremental production is expected to generate additional oil and gas revenue for the country of up to \$10.30 billion, and contributions from royalty, cess and other levies amounting to as much as \$5 billion, the explorer said.

In return, BP will receive a fixed fee for the first two years, followed by a service fee based on a percentage share of the revenue from net incremental production, after recovering incremental costs, according to ONGC.

The field reached peak production of 471,000 barrels per day of oil in March 1985, and its output had declined to about 134,000 bpd in April 2024, a tender document showed last year.

Headline	ONGC onboards Technical Services Provider for enhancing production from Mumbai High Field		
Publication	News Patrolling	Edition	Online Coverage
Published Date	9 Jan 2025		

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<https://newspatrolling.com/ongc-onboards-technical-services-provider-for-enhancing-production-from-mumbai-high-field/>

WhatsAppFacebookTwitterPinterestShare Bengaluru, 09 January 2025 Indias Exploration and Production (E&P) sector is vital for meeting the

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Headline	ONGC Boosts Mumbai High Production with New Partner		
Publication	PSU Connect	Edition	Online Coverage
Published Date	9 Jan 2025		

## ONGC Boosts Mumbai High Production with New Partner

<https://www.psuconnect.in/news/ongc-boosts-mumbai-high-production-with-new-partner/46076>

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While ONGC focuses on unlocking the potential of new hydrocarbon resources through greenfield projects, enhancing recovery from mature fields like MH also remains a top priority for increasing domestic production. Over the decades, ONGC has implemented various enhancement schemes in MH field to boost production and recovery.

Various measures like gas and water shutoff jobs, side-tracking poor producers, enhancing water injection support, gas-lift, and infill drilling have been implemented to maintain production. However, the field continues to experience production related challenges, necessitating more advanced interventions. In order to overcome these challenges and to realize the full potential of MH, ONGC issued an International Competitive Bidding (ICB) tender to engage a Technical Services Provider (TSP) for Mumbai High Field with expertise in managing complex mature reservoirs and implementing advanced recovery technologies and best operational practices.

Through this ICB tender, ONGC invited international operators with proven technical expertise, financial strength, and a track record in similar projects. All the major International Oil Companies were invited to participate. Shell and BP expressed their interest and participated in the pre-bid process and finally bid was submitted by BP. After the bid evaluation process, M/s BP Exploration (Alpha) Ltd., a wholly-owned step-down subsidiary of BP Plc, UK has been selected as TSP. The TSP will review the field performance & identify improvements in reservoir, facilities and wells to enhance the production from MH field. TSP has indicated a substantial potential increase of ~ 44% in crude oil (from baseline production of 45.47 MMT to 65.41 MMT) and ~ 89% increase in gas production ( from 24.94 BCM to 47.22 BCM) for the ten-year contract period. In terms of O+OEG, the increase works out to ~60% (from 70.40 MMToe to 112.63 MMToe).

The increase is expected to be visible from FY'26 with full scale visibility expected from FY'28. This incremental production is expected to generate additional oil and gas revenue (net of levies) of upto USD 10.30 Billion and incremental contribution to Gol Exchequer by way of royalty, cess and other levies upto the tune of USD 5 billion. TSP will receive a fixed fee for the first two years, followed by a Service Fee based on a percentage share of the revenue from net incremental hydrocarbon production, after recovering incremental costs.

By engaging a TSP, ONGC aims to realize the enhanced potential of MH field by leveraging cutting-edge technologies and global best practices, securing its future contribution to India's energy landscape.



Headline	ONGC shares to get major boost amidst collaboration with UK-Based BP		
Publication	PSU Connect	Edition	Online Coverage
Published Date	10 Jan 2025		

## ONGC shares to get major boost amidst collaboration with UK-Based BP

<https://www.psuconnect.in/news/ongc-shares-to-get-major-boost-amidst-collaboration-with-uk-based-bp-/46081>

State-owned CPSE, Oil and Natural Gas Corporation (ONGC) anticipates a significant boost in revenue, approximately \$10.3 billion, due to increased oil and gas production. The stock price will also ramp up against market volatility, with a 52-week high of Rs 272.59 and a 52-week low of Rs 263.75 and expected to deliver 60% output.

The recent surge in activity is attributed to a collaboration with BP, focusing on the Mumbai High field through a strategic alliance. BP Exploration (Alpha) Ltd is serving as the technical service provider, bringing significant expertise to enhance extraction efforts in the Mumbai High oil and gas field.

The objective is to increase crude oil production by 44% and gas production by 89% over a ten-year contract period.

Effective measures are expected to be implemented by FY26, with full-scale results anticipated by FY28. This initiative also involves government participation in royalties and levies, which are projected to contribute up to \$5 billion. ONGC, which accounts for the majority of India's oil output, views this partnership as essential to meeting the country's growing energy demands.

On January 9, 2025, ONGC experienced a decline of 3.0%, underperforming the broader market. The stock's performance was significantly lower than the sector average, trailing by 1.57%. After two consecutive days of gains, ONGC faced a trend reversal, hitting an intraday low of Rs 263.25, which reflected a decrease of 2.95%.

It boasts a high dividend yield of 5% at the current price, which may appeal to income-focused investors. Over the past day, ONGC's performance of 2.96% significantly surpassed the Sensex's modest gain of 0.28%.

Earlier, ONGC showed a slight increase of 0.88%, contrasting with the Sensex's decline of 4.32%. Currently, the stock is in a mildly bearish zone, trading lower by over 2%.

Headline	BP wins bid for ONGC's Mumbai High fields; Shell backs out		
Publication	PTI	Edition	Online Coverage
Published Date	9 Jan 2025		

### **BP wins bid for ONGC's Mumbai High fields; Shell backs out**

<https://www.ptinews.com/story/national/bp-wins-bid-for-ongc-s-mumbai-high-fields-shell-backs-out/2183271>

NEW DELHI: UK's BP Plc won a bid for ONGC's giant Mumbai High oil and gas field, offering to raise crude oil production by 44 per cent and natural gas by a staggering 89 per cent over a 10-year period, potentially changing the fortunes of the vintage field.

Oil and Natural Gas Corporation (ONGC) in a stock exchange filing said it has selected BP Exploration (Alpha) Ltd, a wholly-owned step-down subsidiary of BP Plc, as the Technical Service Provider (TSP) for raising production in the field.

ONGC had in June last year floated a tender seeking foreign partners to reverse declining output at its flagship Mumbai High fields, offering a share of revenue from incremental production plus a fixed fee but not any equity stake.

Headline	BP partnership to increase ONGC revenue by USD 10.3 billion		
Publication	PTI	Edition	Online Coverage
Published Date	10 Jan 2025		

## **BP partnership to increase ONGC revenue by USD 10.3 billion**

<https://www.ptinews.com/story/national/bp-partnership-to-increase-ongc-revenue-by-usd-10-3-billion/2186879>

NEW DELHI: State-owned Oil and Natural Gas Corporation (ONGC) expects a USD 10.3 billion revenue boost from increased oil and gas production, achieved through a partnership with UK's BP in the Mumbai High field.

In a statement, ONGC said it has hired BP Exploration (Alpha) Ltd, a wholly-owned step-down subsidiary of BP Plc, as the technical service provider (TSP) for raising production from the Mumbai High oil and gas field in the Arabian Sea.

"TSP has indicated a substantial potential increase of approximately 44 per cent in crude oil (from baseline production of 45.47 million tonnes to 65.41 million tonnes) and approximately 89 per cent increase in gas production (from 24.94 billion cubic metres to 47.22 billion cubic metres) for the ten-year contract period," it said.

Headline	ONGC Revenue Boost: BP Partnership to Increase Oil & Gas Production		
Publication	Rediff	Edition	Online Coverage
Published Date	10 Jan 2025		

## ONGC Revenue Boost: BP Partnership to Increase Oil & Gas Production

<https://money.rediff.com/news/market/ongc-revenue-boost-bp-partnership-to-increase-oil-gas-production/20672620250109>

### ONGC Revenue Boost: BP Partnership to Increase Oil & Gas Production

ONGC expects a USD 10.3 billion revenue boost from increased oil and gas production at Mumbai High field, achieved through a partnership with BP Exploration (Alpha) Ltd.

New Delhi, Jan 9 (PTI) State-owned Oil and Natural Gas Corporation (ONGC) expects a USD 10.3 billion revenue boost from increased oil and gas production, achieved through a partnership with UK's BP in the Mumbai High field.

In a statement, ONGC said it has hired BP Exploration (Alpha) Ltd, a wholly-owned step-down subsidiary of BP Plc, as the technical service provider (TSP) for raising production from the Mumbai High oil and gas field in the Arabian Sea.

"TSP has indicated a substantial potential increase of approximately 44 per cent in crude oil (from baseline production of 45.47 million tonnes to 65.41 million tonnes) and approximately 89 per cent increase in gas production (from 24.94 billion cubic metres to 47.22 billion cubic metres) for the ten-year contract period," it said.

In terms of oil and oil equivalent gas, the increase works out to 60 per cent (from 70.40 million tonnes of oil equivalent to 112.63 million tonnes of oil equivalent).

"The increase is expected to be visible from FY26 (April 2025 to March 2026 financial year) with full scale visibility expected from FY28 (April 2027 to March 2028 fiscal). This incremental production is expected to generate additional oil and gas revenue (net of levies) of up to USD 10.30 billion and incremental contribution to government exchequer by way of royalty, cess and other levies up to the tune of USD 5 billion," the statement said.

ONGC had in June last year floated a tender seeking foreign partners to reverse declining output at its flagship Mumbai High fields, offering a share of revenue from incremental production plus a fixed fee but not any equity stake.

BP and Royal Dutch Shell put in an Expression of Interest (Eoi) at the close of the tender in September.

Shell, however, did not put in the final price bid, which was to detail the incremental production and the revenue share sought from it. BP was the only firm that put in the bid.

"After the bid evaluation process, BP Exploration (Alpha) Ltd, a wholly-owned step-down subsidiary of BP Plc, UK has been selected as TSP. The TSP will review the field performance and identify improvements in reservoir, facilities and wells to enhance the production from Mumbai High field," the statement said.

ONGC said TSP will receive a fixed fee for the first two years, followed by a service fee based on a percentage share of the revenue from net incremental hydrocarbon production, after recovering incremental costs.

"By engaging a TSP, ONGC aims to realise the enhanced potential of Mumbai High field by leveraging cutting-edge technologies and global best practices, securing its future contribution to India's energy landscape," it said.

The state-owned firm said India's exploration and production (E&P) sector is vital for meeting the nation's growing energy demands, driven by rapid economic growth.

Being the national oil company (NOC), ONGC plays a crucial role, contributing around 75 per cent of the country's domestic crude oil and natural gas production.

Mumbai High (MH), a prolific multi-layered field located in the Mumbai offshore area, was discovered by ONGC in 1974 and started production in 1976. The field, which lies some 160 kilometres in the Arabian Sea off the Mumbai coast, hit a peak of 4,76,000 barrels of oil per day and 28 billion cubic metres of gas in 1989 and has since seen a gradual decline in output.

The field currently produces around 1,32,265 barrels of oil per day and around 13 billion cubic metres of gas (less than 10 million standard cubic metres per day or mmscmd).

This output was projected to decline to about 75,000 bpd of oil and less than 4.5 mmscmd of gas by 2037-38.

"While ONGC focuses on unlocking the potential of new hydrocarbon resources through greenfield projects, enhancing recovery from mature fields like MH also remains a top priority for increasing domestic production," the statement said.

Over the decades, ONGC has implemented various enhancement schemes in the MH field to boost production and recovery. Various measures like gas and water shut-off jobs, side-tracking poor producers, enhancing water injection support, gas-lift, and infill drilling have been implemented to maintain production. However, the field continues to experience production related challenges, necessitating more advanced interventions.

"In order to overcome these challenges and to realize the full potential of MH, ONGC issued an international competitive bidding (ICB) tender to engage a technical services provider (TSP) for Mumbai High field with expertise in managing complex mature reservoirs and implementing advanced recovery technologies and best operational practices.

"Through this ICB tender, ONGC invited international operators with proven technical expertise, financial strength, and a track record in similar projects. All the major international oil companies were invited to participate. Shell and BP expressed their interest and participated in the pre-bid process and the final bid was submitted by BP," the statement added.

Headline	ONGC onboards BP to boost production at Mumbai High		
Publication	THE GOAN EVERYDAY	Edition	Online Coverage
Published Date	10 Jan 2025		

## ONGC onboards BP to boost production at Mumbai High

<https://www.thegoan.net/goa-news/%EF%BB%BFongc-onboards-bp-to-boost-production-at-mumbai-high/124431.html>

The partnership comes as ONGC seeks to bolster domestic crude oil and natural gas production to meet rising demands. Photo Credits: ONGC

PANAJI

Oil and Natural Gas Corporation (ONGC), Indias largest exploration and production (E&P) company, has entered into a strategic collaboration with BP to enhance production at the Mumbai High (MH) field, one of the countrys most critical offshore oil assets.

The partnership comes as ONGC seeks to bolster domestic crude oil and natural gas production to meet the rising energy demands fuelled by Indias rapid economic growth.

Mumbai High, discovered in 1974 and producing since 1976, has been the cornerstone of Indias oil output. However, as the field matures, production has been facing challenges, prompting ONGC to explore new interventions to optimize recovery and extend its lifespan. Despite several enhancement measures over the years such as gas and water shut-offs, side-tracking of poor producers, and enhanced water injection ONGC has recognised the need for more advanced solutions to fully unlock the fields potential.

To address these challenges, ONGC issued an International Competitive Bidding (ICB) tender to engage a Technical Services Provider (TSP) with expertise in managing mature reservoirs and implementing advanced recovery technologies. BP Exploration (Alpha) Ltd., a wholly-owned subsidiary of BP Plc, UK, emerged as the successful bidder after a rigorous evaluation process. BP was chosen for its proven track record in similar complex projects, financial strength, and technical capabilities.

The collaboration aims to significantly increase production from Mumbai High. According to BPs evaluation, there is a potential for a 44% increase in crude oil production, from the current baseline of 45.47 million metric tons (MMT) to 65.41 MMT, over the ten-year contract period. Gas production is expected to rise by nearly 89%, from 24.94 billion cubic meters (BCM) to 47.22 BCM, during the same period. In terms of overall energy (O+OEG), this translates into an approximately 60% increase, from 70.40 million tons of oil equivalent (MMToe) to 112.63 MMToe.

Headline	BP projects 44 per cent jump in oil output from India's largest field, ONGC says		
Publication	The Economic Times	Edition	Online Coverage
Published Date	9 Jan 2025		

## BP projects 44 per cent jump in oil output from India's largest field, ONGC says

<https://manufacturing.economictimes.indiatimes.com/news/energy/bp-projects-44-jump-in-oil-output-from-indias-largest-field-ongc-says/117077794>

ONGC named BP as its technical service provider on Wednesday to assist in boosting output from a baseline crude production of 45.47 million metric tons and 70.40 billion cubic metres (BCM) of gas.

India, the world's third-biggest oil importer and consumer, aims to rapidly increase its oil and gas production, which has remained stagnant for years. Global energy major BP has pledged to lift oil production by 44 per cent and gas output by 89 per cent from India's largest field off its west coast, under a decade-long contract, according to block operator Oil and Natural Gas Corp on Thursday.

ONGC named BP as its technical service provider on Wednesday to assist in boosting output from a baseline crude production of 45.47 million metric tons and 70.40 billion cubic metres (BCM) of gas.

Energy major Shell also participated in the tender, which sought advanced recovery technologies and expertise in managing complex mature reservoirs to boost production, ONGC said in an exchange filing.

Advt BP projected an increase in oil production by 44 per cent to 65.41 million tons and gas output by 89 per cent to 112.63 BCM from the Mumbai High field, which was discovered in 1974.

India, the world's third-biggest oil importer and consumer, aims to rapidly increase its oil and gas production, which has remained stagnant for years.

The increase in production is expected to begin in the next fiscal year starting April 1, with full-scale visibility anticipated by 2027-28, ONGC said in the filing.

The incremental production is expected to generate additional oil and gas revenue for the country of up to \$10.30 billion, and contributions from royalty, cess and other levies amounting to as much as \$5 billion, the explorer said.

In return, BP will receive a fixed fee for the first two years, followed by a service fee based on a percentage share of the revenue from net incremental production, after recovering incremental costs, according to ONGC.

The field reached peak production of 471,000 barrels per day of oil in March 1985, and its output had declined to about 134,000 bpd in April 2024, a tender document showed last year.

Headline	ONGC Assam Asset boosts emergency preparedness; adds 65 new ambulances		
Publication	The Hills Times	Edition	Online Coverage
Published Date	10 Jan 2025		

## ONGC Assam Asset boosts emergency preparedness; adds 65 new ambulances

<https://thehillstimes.in/assam/ongc-assam-asset-boosts-emergency-preparedness-adds-65-new-ambulances>

NAZIRA, Jan 9: In a major step towards enhancing safety and emergency response, ONGC Assam Asset headquartered at Nazira in Sivasagar district added 65 new ambulances to its fleet.

The ambulances were flagged off on Thursday by ED-asset manager, Bhaskar Chowdary Nettem at ONGC's Logistics Department in Sivasagar.

The event was graced by the presence of managing director of Assam State Transport Corporation (ASTC), Chinmoy Prakash Phookan, ACS, senior officials from ONGC, ASTC, M/s Force Motors and representatives of the collectives of workforce from ONGC.

Speaking at the event, ED-asset manager Bhaskar Chowdary Nettem highlighted the significance of safety in ONGC's operations.

Ensuring safety and security is integral to our mission of achieving excellence in oil and gas production. The introduction of these ambulances demonstrates our commitment to prioritising the well-being of our employees and stakeholders, he said.

He also commended the team's dedication and meticulous planning in executing the hiring process.

This initiative follows the successful allocation of 372 light motor vehicles to local youths through a lottery-based tendering process, an effort that has garnered widespread appreciation from the local community and organisations.

Managing director of ASTC, Chinmoy Prakash Phookan, expressed gratitude for ONGC's continued partnership with ASTC, noting how such initiatives support ASTC's growth and sustainability.

This collaboration is a testament to ONGC's commitment to empower local institutions. We look forward to strengthening this valuable relationship further, he said.

The MD, ASTC also reiterated its commitment to deliver uninterrupted services to ONGC.

Manager (T)-I/c Logistics Ashish Kumar Mishra delivered the welcome address.

The new fleet includes 63 ambulances equipped with essential features like foldable seats, swiveling fans, autoloader stretchers, and provisions for 2.2L oxygen cylinders.

These ambulances will be strategically deployed across ONGC Assam Asset's operational sites, including drill locations, workover rigs and production installations.

Two Advanced Life Support (ALS) ambulances, fitted with critical life-saving equipment such as ventilators, defibrillators, suction pumps, and oxygen delivery systems have also been hired.

These two ALS ambulances will be deployed at ONGC Hospital in Sivasagar, and ONGC Nazira dispensary, ensuring prompt emergency response.

All these ambulances are hired through ASTC for a period of five years.

With this significant investment, ONGC Assam Asset reaffirms its dedication to operational safety, ensuring its



Headline	Incremental output from Mumbai High may generate additional \$10.3 billion revenue: ONGC		
Publication	The Hindu Business Line	Edition	Online Coverage
Published Date	9 Jan 2025		

## Incremental output from Mumbai High may generate additional \$10.3 billion revenue: ONGC

<https://www.thehindubusinessline.com/companies/incremental-output-from-mumbai-high-may-generate-additional-103-billion-revenue-ongc/article69079905.ece>

On Wednesday, ONGC said that international oil and gas major BP has been selected as the technical services provider (TSP) for the mature oil and gas field at Mumbai High

A potential increase in crude oil production by 44 per cent and natural gas output by 89 per cent from the ONGC' s Mumbai High field can help generate additional revenues of \$10.30 billion likely from FY28 onwards.

On Wednesday, ONGC said that international oil and gas major BP has been selected as the technical services provider (TSP) for the mature oil and gas field at Mumbai High.

Despite employing various schemes for recovery at the Mumbai High, which began production in 1976, the field continues to witness challenges, forcing the state-run exploration & production (E&P) major to deploy advanced interventions through the TSP, ONGC said.

Over the decades, ONGC implemented various enhancement schemes in the field to boost production and recovery such as gas and water shut-off jobs, side-tracking poor producers, enhancing water injection support, gas-lift, and infill drilling has been implemented to maintain production.

However, the field continues to experience production related challenges, necessitating more advanced interventions.

The TSP has indicated a substantial potential increase of around 44 per cent in crude oil, from a baseline production of 45.47 million tonnes (MT) to 65.41 MT. Gas output can increase by about 89 per cent from 24.94 billion cubic meters (BCM) to 47.22 BCM for the ten-year contract period, the CPSU said.

In terms of Oil + Oil equivalent of Gas (O+OEG), the increase works out to around 60 per cent from 70.40 million tonnes of oil equivalent (MToe) to 112.63 MToe.

The increase is expected to be visible from FY26 with full scale visibility expected from FY28. This incremental production is expected to generate additional oil and gas revenue (net of levies) of upto \$10.30 billion and incremental contribution to government of India's exchequer by way of royalty, cess and other levies up to the tune of \$5 billion, ONGC revealed.

The TSP will receive a fixed fee for the first two years, followed by a Service Fee based on a percentage share of the revenue from net incremental hydrocarbon production, after recovering incremental costs.

By engaging a TSP, ONGC aims to realise the enhanced potential of MH field by leveraging cutting-edge technologies and global best practices, securing its future contribution to India's energy landscape.

In order to overcome these challenges and to realise the full potential of Mumbai High, ONGC issued an International Competitive Bidding (ICB) tender to engage a TSP for the field with expertise in managing complex mature reservoirs and implementing advanced recovery technologies and best operational practices.

Through this ICB tender, ONGC invited international operators with proven technical expertise, financial strength, and a track record in similar projects.

All the major International Oil Companies (IoCs) were invited to participate. Shell and BP expressed their interest and participated in the pre-bid process and finally a bid was submitted by BP.

After the bid evaluation process, BP Exploration (Alpha), a wholly-owned step-down subsidiary of BP Plc, UK has been selected as TSP. The TSP will review the field performance & identify improvements in reservoir, facilities and wells to enhance the production from MH field, it added.

Headline	ONGC onboards technical services provider for enhancing production from Mumbai High Field		
Publication	The Mobiworld	Edition	Online Coverage
Published Date	9 Jan 2025		

## ONGC onboards technical services provider for enhancing production from Mumbai High Field

<https://www.themobiworld.com/Index/flowNewsDetail/id/8369454.html>

New Delhi [India, January 9 (ANI): India's Exploration and Production (E&P) sector is vital for meeting the nation's growing energy demands, driven by rapid economic growth.

Being the National Oil Company (NOC), ONGC plays a crucial role, contributing around 75 per cent of the country's domestic crude oil and natural gas production.

According to ONGC, Mumbai High (MH), a prolific multi-layered field located in the Mumbai offshore area, was discovered by ONGC in 1974 and started production in 1976. While ONGC focuses on unlocking the potential of new hydrocarbon resources through greenfield projects, enhancing recovery from mature fields like MH also remains a top priority for increasing domestic production.

Over the decades, ONGC has implemented various enhancement schemes in MH field to boost production and recovery. Various measures like gas and water shutoff jobs, side-tracking poor producers, enhancing water injection support, gas-lift, and infill drilling have been implemented to maintain production. However, the field continues to experience production-related challenges, necessitating more advanced interventions.

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TSP has indicated a substantial potential increase of ~ 44 per cent in crude oil (from baseline production of 45.47 MMT to 65.41 MMT) and ~ 89 per cent increase in gas production ( from 24.94 BCM to 47.22 BCM) for the ten-year contract period. In terms of O+OEG, the increase works out to ~60 per cent (from 70.40 MMToe to 112.63 MMToe).

The increase is expected to be visible from FY'26 with full scale visibility expected from FY'28. This incremental production is expected to generate additional oil and gas revenue (net of levies) of upto USD 10.30 Billion and incremental contribution to Gol Exchequer by way of royalty, cess and other levies upto the tune of USD 5 billion.

TSP will receive a fixed fee for the first two years, followed by a Service Fee based on a percentage share of the revenue from net incremental hydrocarbon production, after recovering incremental costs.

By engaging a TSP, ONGC aims to realize the enhanced potential of MH field by leveraging cutting-edge technologies and global best practices, securing its future contribution to India's energy landscape. (ANI)

Headline	BP partnership to increase ONGC revenue by \$10.3 billion		
Publication	Zee Business	Edition	Online Coverage
Published Date	9 Jan 2025		

## BP partnership to increase ONGC revenue by \$10.3 billion

<https://www.zeebiz.com/companies/news-bp-partnership-to-increase-ongc-revenue-by-103-billion-338085>

ONGC had in June last year floated a tender seeking foreign partners to reverse declining output at its flagship Mumbai High fields, offering a share of revenue from incremental production plus a fixed fee but not any equity stake.

State-owned Oil and Natural Gas Corporation (ONGC) expects a USD 10.3 billion revenue boost from increased oil and gas production, achieved through a partnership with UK's BP in the Mumbai High field.

In a statement, ONGC said it has hired BP Exploration (Alpha) Ltd, a wholly-owned step-down subsidiary of BP Plc, as the technical service provider (TSP) for raising production from the Mumbai High oil and gas field in the Arabian Sea.

"TSP has indicated a substantial potential increase of approximately 44 per cent in crude oil (from baseline production of 45.47 million tonnes to 65.41 million tonnes) and approximately 89 per cent increase in gas production (from 24.94 billion cubic metres to 47.22 billion cubic metres) for the ten-year contract period," it said.

In terms of oil and oil equivalent gas, the increase works out to 60 per cent (from 70.40 million tonnes of oil equivalent to 112.63 million tonnes of oil equivalent).

"The increase is expected to be visible from FY26 (April 2025 to March 2026 financial year) with full scale visibility expected from FY28 (April 2027 to March 2028 fiscal). This incremental production is expected to generate additional oil and gas revenue (net of levies) of up to USD 10.30 billion and incremental contribution to government exchequer by way of royalty, cess and other levies up to the tune of USD 5 billion," the statement said.

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The field currently produces around 1,32,265 barrels of oil per day and around 13 billion cubic metres of gas (less than 10 million standard cubic metres per day or mmscmd).

This output was projected to decline to about 75,000 bpd of oil and less than 4.5 mmscmd of gas by 2037-38.

"While ONGC focuses on unlocking the potential of new hydrocarbon resources through greenfield projects, enhancing recovery from mature fields like MH also remains a top priority for increasing domestic production," the statement said.

Over the decades, ONGC has implemented various enhancement schemes in the MH field to boost production and recovery. Various measures like gas and water shut-off jobs, side-tracking poor producers, enhancing water injection support, gas-lift, and infill drilling have been implemented to maintain production. However, the field continues to experience production related challenges, necessitating more advanced interventions.

"In order to overcome these challenges and to realize the full potential of MH, ONGC issued an international competitive bidding (ICB) tender to engage a technical services provider (TSP) for Mumbai High field with expertise in managing complex mature reservoirs and implementing advanced recovery technologies and best operational practices.

"Through this ICB tender, ONGC invited international operators with proven technical expertise, financial strength, and a track record in similar projects. All the major international oil companies were invited to participate. Shell and BP expressed their interest and participated in the pre-bid process and the final bid was submitted by BP," the statement added.

Headline	Assam: ONGC adds 65 new ambulances in state		
Publication	North East Now	Edition	Online Coverage
Published Date	9 Jan 2025		

### **Assam: ONGC adds 65 new ambulances in state**

<https://nenow.in/north-east-news/assam/assam-ongc-adds-65-new-ambulances-in-state.html>

Dibrugarh : In a major step towards enhancing safety and emergency response, Oil and Natural Gas Corporation said that its ONGC Assam Asset added 65 new ambulances to its fleet.

The ambulances were flagged off today by ED-Asset Manager, Bhaskar Chowdary Nettem at ONGC's Logistics Department in Sivasagar.

The event was graced by the presence of Managing Director of Assam State Transport Corporation (ASTC), Chinmoy Prakash Phookan, senior officials from ONGC, ASTC and representatives of the collectives of workforce from ONGC.

Speaking at the event, Bhaskar Chowdary said, Ensuring safety and security is integral to our mission of achieving excellence in oil and gas production.

The introduction of these ambulances demonstrates our commitment to prioritizing the well-being of our employees and stakeholders, he said.

He also commended the team's dedication and meticulous planning in executing the hiring process.

This initiative follows the successful allocation of 372 light motor vehicles to local youths through a lottery-based tendering process.

Managing Director of ASTC, Chinmoy Prakash Phookan, ACS, expressed gratitude for ONGC's continued partnership with ASTC, noting how such initiatives support ASTC's growth and sustainability.