ONGC News as on 11 September 2024 (Print & Online)

Publication : The Economic Times	Editions : New Delhi
Date :11 September 2024	Page : 9

Critical Minerals Supply Chains: UAE, India Tie Up

New Delhi: India and the UAE on Tuesday joined hands for securing their critical mineral supply chains.

A memorandum of understanding (MoU) between the UAE's International Resources Holding and an Indian consortium of Oil India (OIL), Khanij Bidesh India as well as Oil and Natural Gas Corporation (ONGC) was inked on the occasion of Abu Dhabi Crown Prince Sheikh Khalid bin Mohamed bin Zayed Al Nahyan's visit to India.

According to official statement, the MoU provides for cooperation in critical minerals exploration in third countries. "It will help boost the supply chain resilience of critical minerals. Critical minerals are key to powering 21st century digital economy," it added.

An OIL statement announcing the agreement said all parties will work together in a cooperative and coordinated manner, and will focus on project identification, conducting joint due diligence, collaborating on risk management strategies and devising a long-term offtake strategy. It also spelled out a goal to secure a stable supply of critical energy minerals.

Work also began on the India-UAE virtual trade corridor and the Master Application for International Trade and Regulatory Interface (MAITRI). These activities are under the framework agreement between India and the UAE on the India-Middle East-Europe Economic Corridor (IMEEC).—**Our Bureau**

Publication : The Hindu Business Line	Editions : New Delhi
Date :11 September 2024	Page : 2

Oil PSUs power up EV revolution with charging network expansion

G Balachandar
Chennai

India's three major oil marketing companies significantly increased the number of electric vehicle (EV) charging stations in FY24, with more than 7,800 new stations.

The public sector oil marketing giants, Indian Oil Corporation (IOC), Bharat Petroleum Corporation (BPCL), and Hindustan Petroleum Corporation (HPCL) made substantial progress in ramping up EV charging network last fiscal and pledged to expand further.

Collectively, these companies have now established nearly 17,000 charging stations nationwide, with further acceleration expected in the coming years.

Indian Oil Corporation installed 3,601 new EV charging stations in FY24 and as of June 30, 2024, the number of EV charging stations commissioned by the energy major stood at 10,028, about 60 per cent of all EV charging stations in the country, its latest annual report said.

Electric vehicle charging facility at an IndianOil fuel station

BATTERY SWAPPING

IOC offers battery swapping services at 99 of its fuel stations, providing flexible and efficient solutions for EV users. The company has partnered with Sun Mobility Pte Ltd, Singapore, to create a pan-India battery-swapping network. BPCL has also set ambitious growth targets for EV charging infrastructure. At the company's recent annual general meeting, Chairman and Managing Director G Krishnakumar highlighted BPCL's commitment to supporting the transition to electric mobility. The company has already installed over 3,100 charging stations and plans to reach 7,000.

In FY24, BPCL commissioned 2,443 charging stations at its fuel retail outlets and aims to install 3,500 more fast-charging stations for four-wheelers along 150 highway corridors in FY25.

BPCL established 14 battery-swapping stations and launched the Highway Fast Charging Corridors, expanding its fast-charging network to 900 stations across 120 key corridors. Over the next five years, BPCL plans to install fast chargers for four-wheelers at around 6,000 retail outlets across 400 highway corridors, focusing on high-traffic routes like the Golden Quadrilateral and North-South/East-West highways.

HPCL added 1,773 EV charging facilities in FY24, bringing the total retail outlets with EV charging to 3,603.

Publication : Mint	Editions : New Delhi
Date :11 September 2024	Page : 15

MINT CURATOR

OPEC+ has postponed a hard decision that it'll need to take

The oil cartel is dithering on an output call even as prices weaken

JAVIER BLAS
is a Bloomberg Opinion columnist covering energy and commodities

Unity within OPEC+ appears to be weaker than Saudi Arabia would like

OPEC+ is like a teabag; it only works in hot water. The late Robert Mabro, an oil-market watcher, liked to say the cartel only got the job done when it was under prolonged financial pain. To judge by its latest actions, OPEC+ has yet to realize it's in a warming kettle. Saudi Arabia, Russia and other oil-producing nations have now agreed to delay by two months a planned output hike that was scheduled to start in October. The delay came after Brent, the oil benchmark, fell to a one-year low below $75 a barrel.

In the short term, postponing the output hikes until December should support oil prices. By giving up an increase of 180,000 barrels a day in October and November, OPEC would keep the market roughly balanced next quarter, rather than creating a surplus. But looking at the projected balance of supply and demand, OPEC+ is only kicking the can down an uphill road.

In two months, the group will have to take another fateful decision. If it wants higher oil prices in 2025, it will have to do far more than delaying the almost 2 million barrels a day of extra production that it pencilled it by the end of next year. It will need to cut output outright. Without this, further price drops loom. Brent for delivery next year is at little more than $71.50 a barrel, and the price curve is flattening, a sign that traders anticipate plentiful supply.

As a group, however, OPEC+ isn't remotely ready for cuts. If anything, the timid deal to delay the output hikes by two months, rather than a full quarter, or even indefinitely, indicates internal disagreement. Saudi Arabia wants higher prices even at the cost of lower production; many others think that's leading to never-ending market share losses. Riyadh is unlikely to convince its allies of the need to cut output unless prices plunge. It is already struggling to rein in the UAE, Iraq, and Kazakhstan, which are all cheating on their production quotas.

Using Mabro's analogy, the water is tepid. And even this coffee-drinking Spaniard knows that's not enough for a good cup of tea. By keeping oil prices artificially high, Riyadh has been subsidizing higher-cost producers such as those in the US shale patch. Sacrificing market share works if one achieves higher prices—but Saudi Arabia is so far getting the worst possible outcome: low production and low prices. Adjusted by inflation, oil prices are about the same as they were 20 years ago. But Saudi Arabia is producing less than it did in 2004. The situation is unlikely to change anytime soon. Currently, global demand has outstripped supply as the northern hemisphere summer provided a seasonal boost to gasoline and jet-fuel consumption. But in a few weeks, demand will start to drop, as it does every year. With production from non-OPEC countries increasing, the need for the cartel's oil will decline in the fourth quarter to about 27.2 million barrels a day, about the same as its current output. During the first half of 2025, OPEC would need to produce far less, around 26 million, to keep the market balanced, according to the International Energy Agency. If it doesn't, global crude stockpiles would increase and lower prices.

So even if Saudi Arabia and its allies were to agree in December to delay their production hikes—and Thursday's deal so far keeps the output hikes unchanged from December 2024 until November 2025—they would oversupply the market during the first half. Lower oil prices would loom in early 2025. Wall Street banks, often oscillating between uber bullishness and ultra bearishness, are warning about sub-$70 a barrel, and telling clients of a risk of $50.

Tactically, OPEC+ is also sending the worst possible message to the market. First, the deal speaks about the gymnastics the group is doing to preserve unity. In private, I'm told, Riyadh, Abu Dhabi, Baghdad, Kuwait City, Moscow and Astana don't see eye to eye, no matter how much they deny it in public.Second, it's a belated admission the market doesn't need the oil the group had anticipated. The Saudis are reputed to have superior information about the market—this time, they failed. And third, it doesn't address the surplus of the first half of 2025, which would continue to stoke bearish bets.

The only positive for OPEC+ is that the delay would bridge a gap between now and the US election. Next time, the group at least would know who will be the next occupant of the White House, taking into consideration their potential policies.

For the next few weeks, the water temperature will slowly increase. By December, the kettle should be whistling. Then—and perhaps only then—OPEC+ may jump into serious action. But I remain unconvinced that the oil cartel would coalesce into defending the high price that Saudi Arabia wants.

Publication : Financial Express	Editions : Mumbai
Date :11 September 2024	Page : 15

HITS NEAR THREE-YEAR LOW ON DEMAND CONCERNS

Brent crude falls below $70

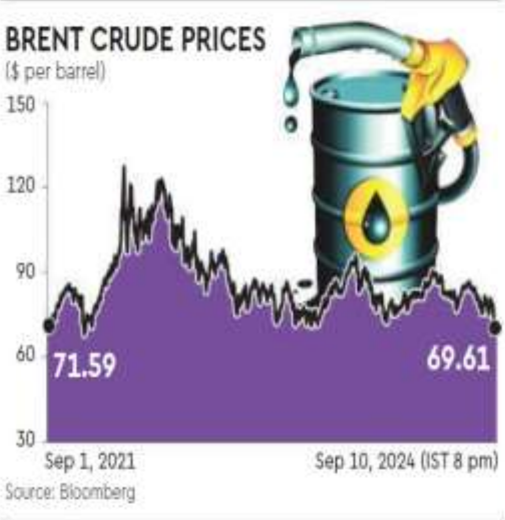
GEORGINA MCCARTNEY
Houston, September 10

BRENT CRUDE FUTURES fell below $70 a barrel on Tuesday for the first time since December 2021, after OPEC+ revised down its demand forecast for this year and 2025.

Brent crude futures were down $2.33, or 3.24%, at $69.51 a barrel at 11:08 a.m. EDT. U.S. West Texas Intermediate crude lost $2.50, or 3.64%, to $66.21.

On Monday, both benchmarks had risen about 1%.

On Tuesday, the Organization of the Petroleum Exporting Countries (OPEC) in a monthly report said world oil demand will rise by 2.03 million barrels per day (bpd) in 2024, down from last month's forecast for growth of 2.11 million bpd. Until last month, OPEC had kept the forecast unchanged since it was first made in July 2023.



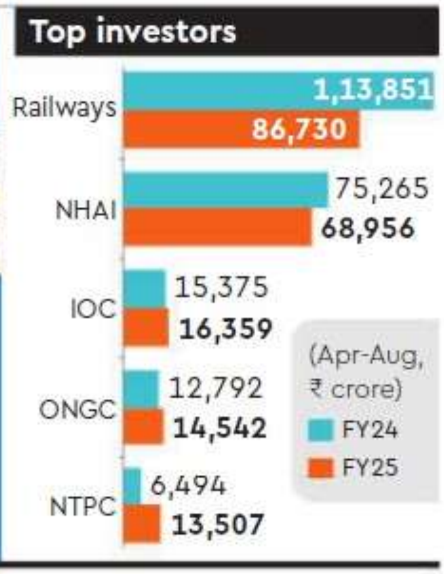
OPEC also cut its 2025 global demand growth estimate to 1.74 million bpd from 1.78 million bpd. Prices slid on the weakening global demand prospects and expectations of oil oversupply. On Monday, Chinese data showed consumer inflation accelerated in August to its fastest in half a year, though domestic demand remained fragile, and producer price deflation worsened.

Data released on Tuesday showed China's exports grew in August at their fastest in nearly 1-1/2 years, yet imports disappointed with domestic demand depressed. "If we lose China this market is going to have a problem because OPEC just cannot cut enough to offset the U.S. and Brazilian position, and some of the other reservoirs at work," said John Kilduff, partner at Again Capital. — REUTERS

Publication : Financial Express	Editions : Mumbai
Date :11 September 2024	Page : 15

Railways, NHAI drag CPSEs' capex down in April-August

PRASANTA SAHU
New Delhi, September 10



CAPITAL EXPENDITURE BY central public sector enterprises (CPSEs) and other government undertakings fell 14% on year in the first five months of the current financial year, dragged down by slower pace of investment by railways and the National Highways Authority of India.

Railways and NHAI investments are largely funded through budget. Both entities accounted for 55% of the CPSEs' capex target for FY25. The CPSEs, having annual capex target of ₹100 crore and above, have set a combined target of investing ₹7.8 lakh crore in FY25. The CPSEs have invested ₹2.68 lakh crore in April-August of FY25 compared with ₹3.1 lakh crore in the year-ago period.

In April-August, the railways' capex fell by 31% to ₹86,730 crore, while NHAI's investments fell by 9% to ₹68,956 crore.

Taking note of the slower pace of capex, finance minister Nirmala Sitharaman recently exhorted ministries including the road transport and highways ministry to expedite capital expenditure and make up for the shortfalls in the first quarter and the second quarter targets in the third quarter of the current financial year itself.

The slowdown in public capex — Centre, states and CPSEs — in this financial year has been largely due to the impact of the general elections in April-May when everything came to almost a standstill.

After railways and NHAI, petroleum sector undertakings in aggregate are the third biggest public sector investors and they have made up for the loss of investment in the election months.

Fuel retailer-cum-refiner Indian Oil Corporation achieved a capex of ₹16,359 crore in the first five months of FY25, up 6% from ₹15,375 crore in the corresponding period a year ago. ONGC, the top state-run player in oil and gas exploration, invested ₹14,542 crore in April-August 2024, up 12% on year.

NTPC, which is expanding capacity across many of its pants and foraying into cleaner energy, has more than doubled investment to ₹13,507 crore in April-August 2024 from the year-ago period.

States' capital expenditure likely fell by 17% on-year in the first four months of the current financial year, prolonging the moderation across the public sector capex space. The Centre's capex fell by 17.6% during the period.

Publication : The Hindu Business Line	Editions : New Delhi
Date :11 September 2024	Page : 8

Crude oil dips as demand concerns counter storm

London: Crude oil prices gave up the previous day's gains on Tuesday as weak Chinese demand offset US supply disruptions from tropical storm Francine and global oil oversupply risks that continue to weigh on the market. Brent crude futures were down 79 cents at $71.05 a barrel. US West Texas Intermediate crude lost 82 cents to $67.89. REUTERS

Publication : **The Economic Times**	Editions : Mumbai
Date :11 September 2024	Page : 11,12

Russia's Search for New Crude Mkts Helps Cut Import Bill...

Sanjeev Choudhary

New Delhi: Russia's diligent efforts to find markets for its crude oil and refined fuels since the Ukraine war, and ongoing tensions in the Red Sea are yielding conflicting outcomes for India's crude purchases and diesel exports.

Indian refiners are benefiting from lower crude prices but diesel exports to Europe are facing major challenges on the volume and margin front.

Russian oil started flooding the Indian market soon after the start of the Ukraine war in February 2022 as European nations began closing their markets to Moscow. Russia's share in India's crude imports spiralled from less than 1% before the war to 42% in the first five months of this fiscal year, pushing down the share of other key suppliers like Iraq, Saudi Arabia, the UAE, and the US, according to energy cargo tracker Vortexa.

At the same time, Russia's aggressive inroads into the South American diesel market has negatively impacted Indian refiners. "Europe, which was a key market for Indian diesel, saw increased competition from US Gulf coast supplies. This is an effect of Russian diesel eating into the share of US exports to South

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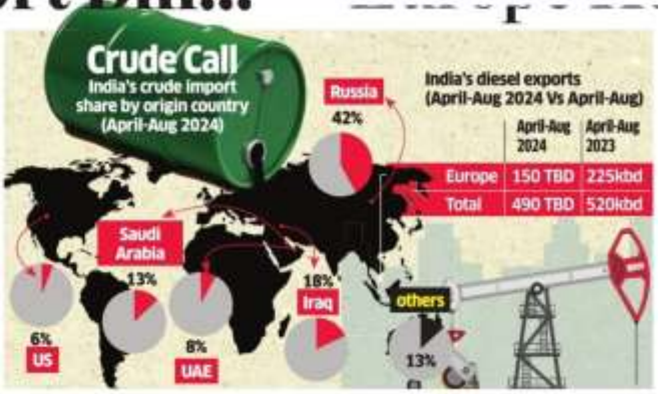

Online

Headline	OIL, OVL and KABIL partner with UAE's IRH for global critical mineral supply chain cooperation		
Publication	PSU Watch	Edition	Online Coverage
Published Date	10 Sep 2024		

OIL, OVL and KABIL partner with UAE's IRH for global critical mineral supply chain cooperation

https://psuwatch.com/newsupdates/oil-ovl-and-kabil-partner-with-uaes-irh-for-global-critical-mineral-supply-chain-cooperation

New Delhi: In a strategic move to strengthen the global supply chain of critical minerals, three major Indian entities namely - Oil India Limited (OIL), ONGC Videsh Limited (OVL), and Khanij Bidesh India Limited (KABIL) have signed a memorandum of understanding (MoU) with UAE-based International Resources Holding RSC Limited (IRH).

The agreement aims to facilitate collaboration in the identification, acquisition, and development of critical mineral projects both globally and within India.

This partnership seeks to enhance cooperation between the involved parties by leveraging their expertise, resources, and networks. A key focus will be securing a stable supply of critical energy mineralsessential for industries such as energy storage, electric vehicles, and renewable energy technologies.

The MoU outlines a framework for project identification, joint due diligence, and the development of risk management strategies. In addition, the agreement includes plans to devise long-term offtake strategies, ensuring a steady supply of these crucial minerals for the participating entities.

The cooperation is expected to open up new opportunities for both Indian and global players in the critical minerals market, reinforcing India's role in the global energy transition.

India's Business News centre that places the spotlight on PSUs, Bureaucracy, Defence and Public Policy is now on Google News. Click to follow. Also, in your Telegram. You may also follow us on and stay updated.)

Headline	ONGC Videsh, Oil India, and KABIL sign MoU for global cooperation in critical mineral supply chain		
Publication	Business Upturn	Edition	Online Coverage
Published Date	11 Sep 2024		

ONGC Videsh, Oil India, and KABIL sign MoU for global cooperation in critical mineral supply chain

https://www.businessupturn.com/finance/stock-market/ongc-videsh-oil-india-and-kabil-sign-mou-for-global-cooperation-in-critical-mineral-supply-chain/

ONGC Videsh, Oil India Ltd. (OIL), and Khanij Bidesh India Ltd. (KABIL) have signed a Memorandum of Understanding (MoU) with International Resources Holding RSC Ltd. (IRH), UAE, to collaborate on critical mineral projects globally. This partnership is aimed at identifying, acquiring, and developing vital mineral resources, which are key for the energy sector and other industries.

The agreement outlines plans to leverage each company's expertise and resources to secure a steady supply of critical minerals, crucial for energy security and sustainable development. These minerals are vital for industries like renewable energy, electric vehicles, and advanced electronics. The collaboration is expected to focus on project identification, joint due diligence, and risk management, ensuring long-term access to essential energy minerals.

ONGC Videsh, a subsidiary of ONGC, is India's largest international oil and gas company with operations in 15 countries. The MoU is in line with the government's vision to strengthen India's critical mineral supply chain and reduce dependency on imports. This global alliance highlights India's proactive approach in securing resources for its future energy needs and technological advancements.

Aditya is a versatile writer and journalist with a passion for sports and a wide range of experiences in business, politics, tech, health, and the market. With a unique perspective, he captivates readers through engaging storytelling. Contact Aditya at adityabhagchandani16@gmail.com for inquiries or to explore the exciting realms of sports, business, politics, tech, health, or the market.

Headline	India-UAE launches Virtual Trade Corridor to enhance ease of doing business		
Publication	Bihar Times	Edition	Online Coverage
Published Date	10 Sep 2024		

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https://www.bihartimes.news/news/india-uae-launches-virtual-trade-corridor-to-enhance-ease-of-doing-business20240910230534/

Mumbai (Maharashtra) [India, September 10 : Abu Dhabi Crown Prince Sheikh Khaled Bin Mohamed Bin Zayed Al Nahyan, who is on an official visit to India, attended a business event held in Mumbai on Tuesday.

During the meeting, both nations signed two significant agreements aimed at boosting trade and investment between the two nations.

The first agreement launches the India-UAE Virtual Trade Corridor (VTC) and MAITRI interface, which will facilitate trade and reduce administrative processes, logistics, and transport costs.

The second agreement is a Memorandum of Understanding (MoU) between International Resources Holding RSC LTD and a consortium of Indian companies for global collaboration in critical mineral supply chain exploration in third countries.

"Launch of work on the India-UAE virtual trade corridor (VTC) and MAITRI interface to facilitate VTC under the framework agreement between India and the UAE on the India-Middle East-Europe Economic Corridor (IMEEC)," according to the official statement.

The Virtual Trade Corridor (VTC) will be an integral part of IMEEC. Benefits of VTC include reduction of administrative processes and time, reduction of logistics and transport costs, and enhancing ease of doing business .

MAITRI is a Master Application for International Trade and Regulatory Interface that integrates multiple Indian operational portals to facilitate interfacing with UAE portals.

It optimises efficiencies, leverages technologies, eases regulatory compliance, streamlines operations and enhances transparency. MAITRI is also scalable, secure, unified and credible.

IMEEC is an ambitious infrastructure project which will define global connectivity in the decades to come.

Following the announcement of the project at the G20 summit in Delhi last September, India and the UAE took the lead in February this year when an Inter-Governmental Framework Agreement to implement IMEEC was signed during the PM's visit to Abu Dhabi.

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According to the official statment, India-UAE trade, reached USD 84 billion in 2023-24, making the UAE India's third largest trading partner after China and the US.

Moreover, UAE is the second largest export destination of India (after the US) with an amount of nearly USD 36 billion for the year 2023-24.

The UAE's investment in India between 2000-2023 is estimated to be around USD 20-21 billion, of which USD 18.5 billion is in the form of FDI while the remaining is portfolio investment. In 2023-2024, UAE is the 6th biggest FDI, investor into India.

The UAE has also committed to invest USD 75 billion in India's infrastructure sector over a period of time.

Headline	ONGC Videsh's focus on stakes in oil, gas assets amid energy transition		
Publication	Business Standard	Edition	Online Coverage
Published Date	10 Sep 2024		

ONGC Videsh's focus on stakes in oil, gas assets amid energy transition

https://www.business-standard.com/companies/news/ongc-videsh-s-focus-on-stakes-in-oil-gas-assets-amid-energy-transition-124091001367_1.html

ONGC Videsh, the overseas investment arm of the country's top exploration company Oil and Natural Gas Corp has stake in 32 oil and gas projects in 15 countries.

Headline	India-UAE launches Virtual Trade Corridor to enhance ease of doing business		
Publication	Calcutta News	Edition	Online Coverage
Published Date	11 Sep 2024		

India-UAE launches Virtual Trade Corridor to enhance ease of doing business

http://www.calcuttanews.net/news/274578769/india-uae-launches-virtual-trade-corridor-to-enhance-ease-of-doing-business

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The UAE has also committed to invest USD 75 billion in India's infrastructure sector over a period of time. (ANI)

Headline	ONGC awards production enhancement operations order worth Rs 1,402 cr to Deep Industries		
Publication	Construction Week Online	Edition	Online Coverage
Published Date	10 Sep 2024		

ONGC awards production enhancement operations order worth Rs 1,402 cr to Deep Industries

https://www.constructionweekonline.in/business/ongc-awards-production-enhancement-operations-order-worth-rs-1402-cr-to-deep-industries

Deep Industries (DIL) has announced a significant order win valued at Rs 1,402 crore from Oil and Natural Gas Corporation (ONGC). The contract is

for production enhancement operations in the mature fields of ONGC's Rajahmundry Asset and spans a duration of 15 years. This is the largest project awarded to the company to date, more than doubling its current order book. As on June 30, 2024, the Company's order book stood at Rs 1,246 cr.

Commenting on the significant win, Paras Savla, MD, Deep Industries said, We are thrilled to announce this landmark achievement as we extend our expertise into Production Enhancement Contracts (PEC). This strategic win positions us to play an increasingly integral role in the evolving oil and gas services value chain. With over three decades of experience in the sector, Deep Industries is well-equipped to optimize oil and gas production through the deployment of proven, advanced techniques.

The PEC framework not only broadens our revenue streams but also enhances our profitability, making it a value-accretive proposition for our stakeholders. We remain confident in our ability to deliver exceptional outcomes, driving sustainable growth and long-term success.

Production Enhancement Contracts (PEC) are aimed at increasing the production of hydrocarbons from the ageing, depleted and mature fields typically spanning around 15 years beyond the original life of the asset. At Rajahmundry asset, ONGC wishes to further develop hydrocarbon reserves from the Contract Areas in a way that improves current production and ultimate recovery of hydrocarbons by application of safe and efficient operating practices and suitable techniques and technologies.

Headline	World News | India-UAE Launches Virtual Trade Corridor to Enhance Ease of Doing Business		
Publication	Latest LY	Edition	Online Coverage
Published Date	10 Sep 2024		

World News | India-UAE Launches Virtual Trade Corridor to Enhance Ease of Doing Business

https://www.latestly.com/agency-news/world-news-india-uae-launches-virtual-trade-corridor-to-enhance-ease-of-doing-business-6256502.html

Get latest articles and stories on World at LatestLY. Abu Dhabi Crown Prince Sheikh Khaled Bin Mohamed Bin Zayed Al Nahyan, who is on an official visit to India, attended a business event held in Mumbai on Tuesday.

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The UAE has also committed to invest USD 75 billion in India's infrastructure sector over a period of time. (ANI)

(This is an unedited and auto-generated story from Syndicated News feed, LatestLY Staff may not have modified or edited the content body)

Headline	Oil India, OVL, KABIL ink pact with UAEs International Resources Holding on critical mineral supply chain		
Publication	MSN India	Edition	Online Coverage
Published Date	11 Sep 2024		

Oil India, OVL, KABIL ink pact with UAEs International Resources Holding on critical mineral supply chain

https://www.msn.com/en-in/money/topstories/oil-india-ovl-kabil-ink-pact-with-uae-s-international-resources-holding-on-critical-mineral-supply-chain/ar-AA1qk8jZ

Indian state-owned companies Oil India, ONGC Videsh Limited (OVL) and Khanij Bidesh India Limited (KABIL) announced the signing of an MoU with

International Resources Holding RSC Ltd. (IRH), UAE, to co-operate on critical mineral supply chain.

The MoU will deal primarily with the objective of collaboration, identification, acquisition, and development of Critical Mineral projects on a global scale, including India, according to a press release issued by Oil India.

While OVL is a wholly-owned subsidiary and overseas arm of Oil and Natural Gas Corporation Ltd. (ONGC), KABIL is a joint venture between National Aluminium Company Ltd. (NALCO), Hindustan Copper Limited (HCL) and Mineral Exploration & Consultancy Limited (MECL).

As per the press release, the companies will look into opportunities that are mutually beneficial and to achieve operational excellence and secure a stable supply of critical energy minerals.

Under the terms of the MoU, the Parties will work together in a cooperative and coordinated manner and will focus on Project Identification, conducting joint due diligence, collaborate on risk management strategies and devise a long-term offtake strategy, the press release added.

Headline	Upstream PSU oil majors weak on bearish forecasts, supply disruption		
Publication	Moneycontrol	Edition	Online Coverage
Published Date	10 Sep 2024		

Upstream PSU oil majors weak on bearish forecasts, supply disruption

https://www.moneycontrol.com/news/business/markets/upstream-psu-oil-majors-weak-on-bearish-forecasts-supply-disruption-12818558.html

The head of oil at Trafigura Group — a leading trader in the commodity — Ben Luckock has said that he sees Brent prices slipping into the $60-70 range 'relatively soon', adding to the selloff in the commodity prices.

Shares of upstream oil stocks ONGC and OIL continue to reel under selling pressure on September 10, weighed down by weakness in global demand, supply disruptions, and bearish notes revising forecast for crude oil prices downwards. Oil India was trading down close to 3 percent in the final hours of trade, with a 15 percent cut over last five sessions. Shares of ONGC were lower by a percent, and down over five percent in last five trading sessions. Monday's session had seen a rebound in global crude prices that have been down for six sessions on the trot, before that. Global Oil Prices The head of oil at Trafigura Group — a leading trader in the commodity — Ben Luckock has said that he sees Brent prices slipping into the $60-70 range 'relatively soon', adding to the selloff in the commodity prices. A slew of brokerages have been bearish on their outlook for crude prices, with Morgan Stanley cutting their Brent price forecast from $80 down to $75 citing concerns over demand outlook. A weak Chinese economy and worries of a slowing, if not recessionary US economy too added to its list of factors that compelled the downward price revision. Bank of America has revised its H2CY24 price outlook on crude oil to $75 from the previous projection of $90 per barrel, while Goldman Sachs has lowered price target from crude oil to $80. UBS too is targetting crude oil price at $80 as it worries over shortage of supply. Production Disruption Adding to the sentimental pressure is a tropical Storm - Francine - that has gathered momentum in the Gulf of Mexico, forcing drillers to evacuate crew. This is being projected as a Category 2 hurricane, expected to hit Louisiana, USA, and disrupting output at nine major platforms in its likely path. “Eyes have been on the risks of supplies disruption with Tropical Storm Francine, but apart from that, there just has not been much conviction for dip-buying,” Bloomberg News quoted Yeap Jun Rong, a market strategist for IG Asia. Downgrade Pressure All these has added to an already uncertain market for crude oil. A Citi note on September 9 had lowered its rating on ONGC to Neutral, with a target price of Rs 330 per share, adding that crude prices staying sustainably below $75 would impact earnings. The Citi note lowered EPS forecast for FY25 by 7 percent and added that they do not see valuation comfort for ONGC anymore.

Headline	Oil India, OVL, KABIL ink pact with UAE’s International Resources Holding on critical mineral supply...		
Publication	Moneycontrol	Edition	Online Coverage
Published Date	10 Sep 2024		

Oil India, OVL, KABIL ink pact with UAE’s International Resources Holding on critical mineral supply...

https://www.moneycontrol.com/news/business/companies/oil-india-ovl-kabil-ink-pact-with-uaes-international-resources-holding-on-critical-mineral-supply-chain-12818903.html

The MoU will work on collaboration, identification, acquisition, and development of Critical Mineral projects on a global scale, including India

Indian state-owned companies Oil India, ONGC Videsh Limited (OVL) and Khanij Bidesh India Limited (KABIL) announced the signing of an MoU with International Resources Holding RSC Ltd. (IRH), UAE, to co-operate on critical mineral supply chain. The MoU will deal “primarily with the objective of collaboration, identification, acquisition, and development of Critical Mineral projects on a global scale, including India,” according to a press release issued by Oil India. While OVL is a wholly-owned subsidiary and overseas arm of Oil and Natural Gas Corporation Ltd. (ONGC), KABIL is a joint venture between National Aluminium Company Ltd. (NALCO), Hindustan Copper Limited (HCL) and Mineral Exploration & Consultancy Limited (MECL). As per the press release, the companies will look into opportunities that are mutually beneficial and to achieve operational excellence and secure a stable supply of critical energy minerals. “Under the terms of the MoU, the Parties will work together in a cooperative and coordinated manner and will focus on Project Identification, conducting joint due diligence, collaborate on risk management strategies and devise a long-term offtake strategy,” the press release added.

Headline	Deep Industries Secures ₹1,402 Cr ONGC Contract		
Publication	NBMCW	Edition	Online Coverage
Published Date	10 Sep 2024		

Deep Industries Secures ₹1,402 Cr ONGC Contract

https://www.nbmcw.com/news/deep-industries-secures-rs1-402-cr-ongc-contract.html

Deep Industries (DIL) has won a 1,402 crore contract from Oil and Natural Gas Corporation (ONGC) for production enhancement in the mature fields of ONGC's Rajahmundry asset. Spanning 15 years, this is the largest project ever awarded to the integrated solutions provider. As of June 30, 2024, the companys order book stood at 1,246 crore.

Headline	Deep Industries secures Rs 1,402-cr order from ONGC		
Publication	Projects Today	Edition	Online Coverage
Published Date	10 Sep 2024		

Deep Industries secures Rs 1,402-cr order from ONGC

https://www.projectstoday.com/News/Deep-Industries-secures-Rs-1402-cr-order-from-ONGC

Deep Industries (DIL) has secured an order of Rs 1,402 crore from Oil and Natural Gas Corporation (ONGC). The contract is for production enhancement

operations in the mature fields of ONGC's Rajahmundry asset and spans a duration of 15 years. This is the largest project awarded to the integrated solutions provider to date, and as on June 30, 2024, the company's order book stood at Rs 1,246 crore.

With this strategic win, the company will extend its expertise into production enhancement contracts (PEC), positioning it to play an increasingly integral role in the evolving oil and gas services value chain, through the deployment of advanced techniques. PECs are aimed at increasing the production of hydrocarbons from the ageing, and mature fields of around 15 years beyond the original life of the asset.

At Rajahmundry asset, ONGC wishes to further develop hydrocarbon reserves from the contract areas in a way which improves current production and ultimate recovery of hydrocarbons by application of safe and efficient operating practices and suitable techniques and technologies.

Headline	APPEC-India ONGC Videsh focuses on buying stakes in oil, gas producing assets amid energy transition		
Publication	The Economic Times	Edition	Online Coverage
Published Date	10 Sep 2024		

APPEC-India ONGC Videsh focuses on buying stakes in oil, gas producing assets amid energy transition

https://economictimes.indiatimes.com/industry/energy/oil-gas/appec-india-ongc-videsh-focuses-on-buying-stakes-in-oil-gas-producing-assets-amid-energy-transition/articleshow/113222591.cms

Synopsis India's ONGC Videsh is prioritizing the acquisition of stakes in overseas oil and gas producing assets due to anticipated declines in demand for conventional fuels. The company is shifting focus away from long-term exploration projects, except for those already in progress, according to its finance head Anupam Agarwal at the APPEC conference. Lessons from the Grandmasters

India 's ONGC Videsh is focused on acquiring stakes in overseas oil and gas producing assets as energy transition is expected to dent demand for conventional fuels in the future, its head of finance said on Tuesday.

"In view of the energy transition, we are not looking at the long gestation projects. So exploration is not a priority right now for us except for the projects which are already with us," said Anupam Agarwal at the APPEC conference.

ONGC Videsh is the overseas investment arm of the country's top exploration company Oil and Natural Gas Corp.

Headline	Gujarat Gas to merge with three state energy firms, GSPC to cease operations		
Publication	The Hindu Business Line	Edition	Online Coverage
Published Date	10 Sep 2024		

Gujarat Gas to merge with three state energy firms, GSPC to cease operations

https://www.thehindubusinessline.com/companies/gujarat-gas-to-merge-with-three-state-energy-firms-gspc-to-cease-operations/article68624737.ece

Milind Torwane, Managing Director of Gujarat Gas, stated that the merger would help synergise operations and adapt to the evolving energy market

The proposed merger of three Gujarat government energy companies with Gujarat Gas will help synergise and ensure a long-term sustainable future for the new entities born out of the process, said Milind Torwane, managing director of Gujarat Gas. However, once the merger concludes, the four-decade-old Gujarat State Petroleum Corporation (GSPC) will cease to exist.

Pointing to reasons for the proposed reorganisation of the energy business held by entities --- GSPC (exploration, production and gas trading arm), Gujarat State Petronet Ltd or GSPL (gas transmission entity), GSPL Energy Ltd or GEL (gas trading firm) and Gujarat Gas (City Gas Distribution entity) --- Torwane told business line, When the last restructuring happened of GSPC, the three companies were not on equal footing. GSPC was still in debt, and Gujarat Gas was newly acquired. Over the last 7-8 years, GSPC, GSPL and Gujarat Gas are debt free. The average annual PAT (Profit After Tax) is in the range of 1,000-1,200 crore. This has been the case for the last 2-3 years. Now there is equal footing in these three companies and any combination --- merger, demerger or amalgamation --- will not burden the other companies.

Secondly, looking at the challenges in the energy sector, it is better to synergise within the Group and grab the opportunities. The challenge will be to cater to the new energy market. The energy scenario is changing fast, and there is a growing demand for energy, added Torwane, the MD of GSPC and the joint managing director of GSPL. After the merger with Gujarat Gas, there will be no change in the employee strength. Currently, Gujarat Gas has about 1200 employees, while there are 250 employees each at GSPC and GSPL.

In the year 2023-24, GSPC's turnover stood at 18,452 crore, GSPL at 2,031 crore, GEL at 131 crore and Gujarat Gas at 16,293 crore. Till we get approval from the regulators including Securities and Exchange Board, all three companies --- GSPC, GSPL and GEL --- will continue to exist as they currently are. Once approvals come, there will be only two companies --- Gujarat Gas, which will handle exploration, trading and city gas distribution and GSPL Transmission Ltd, which will take care of the transmission business. Gujarat State Petroleum Corporation Ltd (GSPC) will cease to exist, Torwane said. Incorporated initially as Gujarat State Petrochemicals Ltd in 1979, GSPC was behind the controversial 20 trillion cubic feet (tcf) of gas discovery in the KG Basin in 2005. Later, the company acquired Gujarat Gas from British Gas in 2013.

When asked about the lessons from GSPC's KG Basin initiative, the official said, GSPC now has clean books. Taking lessons from the KG basin exercise, the board decided to farm out loss-making E&P units. So, at present, all our units are profit-making. In 2026-17, GSPC sold its 80 per cent stake in the KG basin (NELP-III Block KG-OSN-2001/3) for Rs 8100 crore to ONGC.

After combining with GSPC, Gujarat Gas, which was only a CGD entity, is expected to garner additional strength and will have a presence in the upstream business, which includes sourcing of natural gas. The customer base will be widened. The revenues and margins will be on the higher side. Earlier, margins used to be distributed between Gujarat Gas and GSPC. Now it will be just one company sourcing the gas and directly passing it on to the end-users. So these are advantages, the official said.

There won't be significant changes in volume or revenue for the transmission company that will be born out of this process. However, GSPL India Gasnet Ltd --- which owns the 765-km Mehsana-Bhatinda natural gas transportation pipeline --- and GSPL India Transco Ltd --- which was formed to set up a 1450-km pipeline from Krishna Godavari basin in Andhra Pradesh to Bhilwara in Rajasthan --- will be transferred to GSPL Transmission Ltd.

Other entities where GSPC has investments will pass on to Gujarat Gas. This includes GSPC LNG Ltd, which has a 5 million tonnes per annum LNG terminal at Mundra, two gas-based power plants 700 MW of GSPC Pipavav Power Co Ltd and 350 MW Gujarat State Energy Generation Ltd and a few renewable power plants of 100 MW.

Headline	APPEC-India ONGC Videsh focuses on buying stakes in oil, gas producing assets amid energy transition		
Publication	The Mobiworld	Edition	Online Coverage
Published Date	10 Sep 2024		

APPEC-India ONGC Videsh focuses on buying stakes in oil, gas producing assets amid energy transition

https://www.themobiworld.com/Index/flowNewsDetail/id/6293598.html?val=684d5e2843379d605e508f355a7e45ac

Synopsis India's ONGC Videsh is prioritizing the acquisition of stakes in overseas oil and gas producing assets due to anticipated declines in demand for conventional fuels.

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ONGC

India's ONGC Videsh is focused on acquiring stakes in overseas oil and gas producing assets as energy transition is expected to dent demand for conventional fuels in the future, its head of finance said on Tuesday.

"In view of the energy transition, we are not looking at the long gestation projects. So exploration is not a priority right now for us except for the projects which are already with us," said Anupam Agarwal at the APPEC conference.

ONGC Videsh is the overseas investment arm of the country's top exploration company Oil and Natural Gas Corp.

Headline	Govt. may launch green steel mission with policy prescriptions and incentive schemes, steel secretary		
Publication	Mint	Edition	Online Coverage
Published Date	10 Sep 2024		

Govt. may launch green steel mission with policy prescriptions and incentive schemes, steel secretary

https://www.livemint.com/politics/policy/green-steel-mission-climate-change-incentive-schemes-steel-ministry-green-hydrogen-sustainability-sandeep-poundrik-11725962812937.html

The steel ministry will launch a green steel mission soon, on the lines of green hydrogen mission,

New Delhi: India may look at having a procurement policy to generate demand for green steel' and get the industry to adopt environmentally sustainable manufacturing, steel secretary Sandeep Poundrik said on Tuesday, signalling a hefty push for decarbonization.

The move comes amid mounting global pressure on countries to cut the carbon footprint in manufacturing, notably a move by the European Union to impose a 25% carbon tax' on its imports of steel and aluminium among other goods.

Speaking at a function organized to launch a steel ministry report - Greening the Steel Sector in India: Roadmap and Action Plan - Poundrik said a set of incentives may also be considered, particularly for small steel producers, to enable industry to raise the bar on environmentally sound practices.

The first task of the steel ministry moving forward post the presentation of the report based on extensively researched reports given by 14 task forces would be to come out with a definition of green steel. But the 14 reports also have a report on taxonomy, so we will move forward from there, the steel secretary said.

As an implementation strategy, the steel ministry will launch a green steel mission soon, on the lines of green hydrogen mission, which will have components of policy, incentives and the way forward, Poundrik said.

Global environmental objectives

Steel and heavy industries minister H.D. Kumaraswamy, who released the report said that as one of the world's leading steel producers India's steel sector is the backbone of country's industrial strength and drives economic growth across key sectors such as construction, infrastructure and manufacturing.

However, as we expand, it is imperative that we align this growth with global environmental objectives. Sustainability is no longer a choice. It is an essential obligation, the minister said.

The 14 task force reports suggested that the country needs both demand and supply side initiatives to facilitate greening of the steel sector. It said the ministry is keen to generate demand for green steel in India by developing the framework for a Green Public Procurement (GPP) policy for steel, which could then be taken up by the finance ministry for development and action.

The report RECommended that the ministry of steel set up an agency along the lines of Energy Efficiency Services Ltd, a ministry of power promoted energy services company, for bulk procurement of green steel to facilitate consumption in both public and private procurement. It also suggested prioritizing the development of an ecosystem for green steel production and consumption by creating a robust MRV (measurement, reporting and verification) system for emissions accounting, a registry of green steel production and consumption, and tracking of green steel certification.

The ministry should coordinate with the Bureau of Energy Efficiency (BEE) to develop a protocol for measuring emissions from all the sector steel plants, it said.

Green hydrogen projects

The report has also called for government support to pilot projects across the three main end-use applications of green hydrogen -- hydrogen uptake in the blast furnace, hydrogen blending in shaft furnace and a 100% hydrogen-based DRI (Direct Reduced Iron) plant.

Further, it said the steel ministry may coordinate with other ministries to extend benefits provided to green hydrogen projects in the refinery and fertilizer sector to the steel industry as well.

Fertilizers are one of the sectors that will attract the EU carbon tax.

The Ministry of Steel may also develop experimental blast furnaces and shaft furnaces in India for trials with hydrogen injection. Further, the efforts at international and multilateral collaborations may be accelerated to derive maximum benefits for accelerating the adoption of green hydrogen in the Indian steel industry, the report said.

The 14 task forces on decarbonization covered crucial areas such as energy efficiency, renewable energy, green hydrogen, biochar and carbon capture technology, while delving with policy levers of green steel taxonomy, CO_2 monitoring, and green steel demand generation.

Initiated in March 2023, the report is culmination of work involving about 130 consultations sessions with more than 200 stakeholders.

Additionally, the report addresses four crucial enablers for transition -- finance, international focus, skill development and R&D. Through these focus areas, this report offers an analysis of the steel industry's current state and outlines actionable strategies for its transformation.

Headline	Steel Min in favour of higher tax on imports to protect domestic industry: Kumaraswamy		
Publication	Hindu Business Line	Edition	Online Coverage
Published Date	10 Sep 2024		

Steel Min in favour of higher tax on imports to protect domestic industry: Kumaraswamy

https://www.thehindubusinessline.com/economy/steel-min-in-favour-of-higher-tax-on-imports-to-protect-domestic-industry-kumaraswamy/article68626185.ece

India's Steel Ministry is backing higher taxation on import of the metal, including having a border adjustment tax mechanism, to protect the domestic steel industry, HD Kumaraswamy, Minister for Steel, told *businessline.*

Discussions are already underway n this regard.

India's large steel makers have been asking for ways and methods to curb imports – coming in from China, Vietnam and other FTA countries that include Korea and Japan. While anti-dumping investigations are on against metal shipments coming in from Vietnam, the pitch for reviewing FTAs and including reciprocal clauses that will protect India steel makers allowing them access in these markets is also gaining ground.

India was a net importer of steel for April – August period of this fiscal with incoming shipments exceeding exports by 1.6 million tonnes (imports at 3.5 mt, and exports at 1.9 mt). China continues to be the dominant supplier. Imports increased by 25 per cent year-over-year while exports fell by 40 per cent for the five month period.

Asked if a countervailing duty will be proposed on imports, Kumaraswamy said: "We are working on this to save the industry." He was speaking on the sidelines of the launch of a report on 'Greening the Steel Sector in India: Roadmap and Action Plan', prepared on the basis of 14 task forces constituted by the Steel Ministry for defining pathway towards decarbonisation of the sector.

Import Duty

Incidentally, the minister had earlier this month assured the industry that a 33 - 60 per cent-odd increase in import duty was being considered thereby taking up the tax to 10 – 12 per cent, from the existing 7.5 per cent-odd. The minister had said he would be taking it up with the FM and PM.

Incidentally, at a recent meeting with the ministry, industry officials had raised concerns relating to import and the subsequent fall in steel prices in the domestic market impacting their earnings and also ability to invest.

Officials told *businessline* that according to industry people, nearly 60 per cent of Indian imports are from FTA countries with zero duty. In comparison, various embedded duties and taxes, including State level ones, which are not subsumed within GST, account for 10-12 per cent of the final price of steel which is sold by Indian steel mills.

To offset this disadvantage, in case of domestic supplies, an equivalent Border Adjustments Tax on imports, is being explored with Union Commerce and Industry Minister, Piyush Goyal, agreeing to meet industry players, associations and officials in discussing modalities of such a mechanism.

Headline	Deep Industries secures production enhancement operations contract from ONGC		
Publication	OilField Technology	Edition	Online Coverage
Published Date	10 Sep 2024		

Deep Industries secures production enhancement operations contract from ONGC

https://www.oilfieldtechnology.com/drilling-and-production/10092024/deep-industries-secures-production-enhancement-operations-contract-from-ongc/

Deep Industries, a provider of integrated solutions for oil and gas field operations, has announced a contract win from India’s Oil and Natural Gas Corporation (ONGC). The contract, valued at around Rs14.02 billion, is for production enhancement operations at ONGC's mature fields in the Rajahmundry asset and spans a period of 15 years.

In a stock filing, the company said the project is the largest ever contract it has received, effectively more than doubling its current order book, which stood at Rs12.46 billion as of 30 June 2024.

Production enhancement contracts (PECs) like this are designed to increase the production of hydrocarbons from ageing, depleted and mature fields, often extending the asset's life by around 15 years.

ONGC aims to further develop hydrocarbon reserves from the contract areas at the Rajahmundry asset.

The goal is to improve current production and ultimate recovery of hydrocarbons by applying safe, efficient operating practices and suitable technologies.

Deep Industries claims to have more than 30 years of experience in providing various oil and gas support services.

The company's service portfolio also includes natural gas compression, dehydration, workover and drilling rigs services, and integrated project management services.

Deep Industries MD Paras Savla said: “We are thrilled to announce this landmark achievement as we extend our expertise into production enhancement contracts (PEC). This strategic win positions us to play an increasingly integral role in the evolving oil and gas services value chain. With over three decades of experience in the sector, Deep Industries is well-equipped to optimise oil and gas production through the deployment of proven, advanced techniques.

“The PEC framework not only broadens our revenue streams but also enhances our profitability, making it a value-accretive proposition for our stakeholders. We remain confident in our ability to deliver exceptional outcomes, driving sustainable growth and long-term success.”

In a separate development, ONGC recently opened a new well in its deep-sea project in the Krishna Godavari basin.

This is part of ONGC's flagship project in the Bay of Bengal and follows the commencement of oil production from the KG-DWN-98/2 or KG-D5 block earlier this year.