ONGC News as on 07 January 2025 (Print & Online)

Publication : Financial Express	Editions : New Delhi
Date :7 January 2025	Page : 2

Investments by central agencies & CPSEs decline 10% in Apr-Nov

PRASANTA SAHU
New Delhi, January 6

INVESTMENTS BY CENTRAL government agencies and central public sector enterprises (CPSEs) fell 10% on year to ₹4.41 lakh crore in April-November of the current financial year as the railways and the National Highways Authority of India (NHAI) were yet to regain the capex pace after election-induced slowdown.

Investments by the railways and NHAI are largely funded through the Budget. Both entities accounted for 55% of the CPSEs' capex target for FY25. The slowdown in their capex has also affected the Centre's capex, which fell 12% in April-November. In April-November 2024, the Railway Board's capex fell by over 12.5% to ₹1.49 lakh crore while NHAI investments dropped by 9.7% to ₹1.04 lakh crore.

Sources said the railways and NHAI are accelerating their pace of capex in the remainder of the year to make up for the shortfalls and meet their respective targets of ₹2.6 lakh crore and ₹1.68 lakh crore.

CPSEs and other agencies, with annual capex targets of ₹100 crore and above, have set a combined target of investing ₹7.8 lakh crore for FY25. The slowdown in public capex — Centre, states and CPSEs — so far in the current financial year has been largely due to the impact of the general elections and extended rains.

Fuel retailer-cum-refiner Indian Oil Corporation, which is investing heavily in expanding refining capacity and energy transition, achieved a capex of ₹27,274 crore in the first eight months of FY25, up 5% on-year. The country's top state-run explorer Oil and Natural Gas Corporation's investment rose 16% on year to ₹23,646 crore in April-November. NTPC's investments rose 53% on year to ₹20,206 crore.

States' capital expenditures likely fell by nearly 7% on year in April-November, while their borrowings dipped by 4%.

CAPEX SLOWDOWN

Publication : The Hindu	Editions : New Delhi
Date :7 January 2025	Page : 7

FIFTY YEARS AGO JANUARY 7, 1975

Move to get aid from World Bank for oil exploration

New Delhi, Jan. 6: There are definite indications that during his forthcoming visit to Washington to attend the annual meeting of the World Bank and the International Monetary Fund, Mr. C. Subramaniam, Union Finance Minister, will actively pursue the possibilities of securing World Bank assistance in a big way for oil exploration, particularly in the offshore areas.

Mr. C. Subramaniam has been in touch with the Chairman of the Oil and Natural Gas Commission, Mr. N.B. Prasad, in this regard. The ONGC is also understood to have apprised the Finance Ministry of the extent of its requirements for exchange resources to give a major push to its exploration programme.

An indication of the highest priority given by the Finance Minister for making adequate allocations to the ONGC can be had from the fact that a few days before, frantic efforts were made by the Finance Ministry to reach Mr. Prasad who happened to be aboard the mobile drilling ship "Sagar Samrat" in Bombay High for urgent consultations with Mr. Subramaniam.

Mr. Subramaniam who has been fully briefed by his Ministry will tell the World Bank that India is highly credit worthy and is in a position to absorb the loans it can provide at its current lending rate of 8.5 per cent.

Publication : The New Indian Express	Editions : Chennai
Date :7 January 2025	Page : 4

Court allows minister's plea seeking passport

EXPRESS NEWS SERVICE @Madurai

THE Madurai Bench of the Madras High Court on Monday allowed a petition filed by Minister for Higher Education Govi Chezhiaan seeking to direct the Tiruchy passport authorities to issue passport to him.

In his petition, the minister said he had submitted an application before the regional passport officer in Tiruchy on September 9, 2024. His original documents were verified and he was assured that he would be issued passport after receiving the police verification report.

However, during verification, the Pandhanallur police of Thanjavur gave an adverse report citing that a criminal case was pending against him. The case pertained to his participation in a protest staged by Kathiramangalam villagers against the ONGC project in 2018.

Despite giving an explanation to the authorities in person regarding the criminal case, they have not issued the passport till now, the minister claimed, adding that the police have also filed chargesheet against him in the case before the Judicial Magistrate I of Thanjavur.

Pointing out that pendency of a criminal case is not a bar for issuance of passport, he sought the court's intervention. Considering his submissions, Justice L Victoria Gowri allowed the petition and directed the authorities to issue passport to him.

Publication : The Economic Times	Editions : New Delhi
Date :7 January 2025	Page : 10

ISPRL Plans Oil Reserve in MP

Bina proposed as potential site; Engineers India to conduct feasibility study

Sanjeev Choudhary

New Delhi: State-owned Indian Strategic Petroleum Reserves (ISPRL) is weighing building a new strategic reserve in Madhya Pradesh to serve refineries in the northern part of the country during supply emergencies.

ISPRL has mandated Engineers India (EIL) to conduct a "pre-feasibility study" for a strategic crude oil reserve at Bina in MP.

"The location is strategic. It can serve inland refineries in case of a supply emergency. All other strategic petroleum reserves (SPRs) are close to the coast," an official aware of the plans told ET. EIL's study is likely to be completed in 3-4 months, the official said.

India's operational SPRs are currently located at Visakhapatnam in Andhra Pradesh, and Mangaluru and Padur in Karnataka, with a combined capacity of 5.3 million tonnes. The second phase of SPRs totalling 6.5 mt is planned at Karnataka's Padur and Odisha's Chandikhol, which, when built, will again be best suited for refineries closer to the coast.

SPRs are crucial to India's strategy of managing smooth crude supplies to refineries during emergencies at a time when domestic consumption of petroleum products is rapidly rising. India's strategic reserves are currently limited, making capacity expansion vital for meeting emergency needs. SPRs in the US and China are manifold larger than those in India.

Nearly a fifth of India's refining capacity, including the soon-to-be ready refinery of Hindustan Petroleum Corporation (HPCL) at Barmer, Rajasthan, is in central, north or northeast India, away from the coast.

An emergency crude stockpile at Bina can supply to Bharat Petroleum Corporation's Bina refinery as well as Indian Oil's and HPCL's refineries in neighbouring states.

ISPRL has also started a "feasibility study" for building about 5 mt of SPR at Bikaner, which would make it the country's first salt cavern reserve, the official said. Currently, all the operational SPRs are rock caverns.

ISPRL is also evaluating the feasibility of setting up a natural gas reserve in the same area, the official said, adding the study is expected to be completed in 3-4 months.

ISPRL is planning to further expand SPRs in Mangaluru. It has prepared a "detailed feasibility report" and acquired land from Mangalore Special Economic Zone (MSEZL) for building another 1.5 mmt capacity storage facility near the operational SPR in the area, the official said.

Publication : The Economic Times	Editions : New Delhi
Date :7 January 2025	Page : 10

IOC's Green H2 Tender Expects Better Response

Norms tweaked after pushing deadline twice for 10k-tonne capacity at Panipat refinery

Kalpana Pathak

Mumbai: State-run Indian Oil Corporation (IOC) is expecting to receive more than half a dozen bids to build a green hydrogen plant at its Panipat refinery in Haryana, according to sources aware of the development.

IOC is seeking bids for a facility with a capacity of 10,000 tonnes per year of green hydrogen at the Panipat refinery on a build, own operate (BOO) basis. The refiner had to cancel two previous tenders as there was little interest from the industry.

The latest tender that was floated on September 11, 2024 had sought bids by November 11, but the deadline was pushed twice to January 6 on the request of the participating companies.

Linde, GH4India, AM Green, Jakson Green, ACME, NTPC Green and US-based Matheson Tri-Gas are expected to have put in bids, said the sources.

These companies and IOC did not respond to ET's queries.

In the first two attempts, industry players had accused IOC of skewing the tender in favour of GH4India, an equal joint venture among IOC, renewable energy company ReNew and engineering major Larsen & Toubro.

The latest bid saw IOC introduce a new technical qualification criteria wherein, to be eligible, bidders should have won the right to set up electrolyzer manufacturing and/or green hydrogen production capacity under Mode-1 of the Strategic Interventions for Green Hydrogen Transition Programme from the ministry of new and renewable energy.

The bidder should have also executed, on a BOO or BOOT (build, own, operate and transfer) basis, a refinery, petchem or fertiliser facility with a commercial hydrogen production facility in the last 15 years. This facility should have been in continuous commercial operation for at least one year. In the previous scrapped tender, this was 12 years.

This time IOC has also opened the green hydrogen project to players in the SIGHT scheme which could bring in some experienced entities, the sources said.

The lead bidder is also required to meet at least 48% of the financial qualification criteria, and up to three other consortium members should meet at least 15%. One of the consortia members should also be registered in India.

No minimum capacity has been prescribed in the tender for the refinery, petchem or fertiliser facility.

IOC has also tweaked the commercial criteria. "Bidder should have completed a minimum combined capital investment (capex of the plant exclusive of opex cost) or executed purchase orders in the form of EPC of ₹1,277 crore including GST/taxes or $151 million including taxes for new plant(s) in refinery or petrochemical or fertiliser or power sector during last 15 years." In the previous tender, this value was $129 million in 12 years.

Interested bidders should also have operating and maintenance experience of at least six continuous months during the past 15 years in a processing unit with hydrogen handling facilities.

Publication : The Economic Times	Editions : New Delhi
Date :7 January 2025	Page : 11, 12

TOTAL SALES ACROSS 10 SECTORS TOUCH ₹15,569 CR

Oil & Gas, Financials Lead FPI Outflows in H2 of Dec

In and Out of Favour

(₹ crore)

Sector	Dec 16-31	Dec 1-15	Nov, 2024	Jan-Nov
Net Outflows				
Oil, Gas & Consumable Fuels	-5,489	-5,337	-13,346	-45,514
Financial Services	-4,338	7,424	2,505	-61,366
Automobiles & Components	-2,548	-1,823	-7,464	-12,325
Power	-1,310	-552	-797	-5,946
FMCG	-1,134	-1,655	-1,405	-17,402
Net Inflows				
Information Technology	2,296	6,754	5,516	5,864
Healthcare	1,850	1,917	480	24,589
Services	1,211	553	-3,722	8,847
Textiles	751	138	412	1,788
Consumer Services	505	2,715	-158	17,513

Source: **NSDL**

Ruchita Sonawane

Mumbai: Overseas investors sold Indian equities worth ₹15,569 crore across 10 sectors between December 16 and 30. The oil & gas sector witnessed the highest outflows worth ₹5,489 crore, after foreign investors sold ₹5,337 crore in the first half of the month.

Between January and November, foreign investors offloaded shares worth ₹45,514 crore.

"While the FPI selling has been across sectors, oil & gas is likely to have witnessed outflows as Reliance, which is a major stock in the sector, has been an underperformer in the last few months," said Siddharth Bhamre, head of institutional research at Asit C Mehta Intermediates.

Bhamre said that oil marketing companies such as HPCL and BPCL are witnessing profit booking after gains, and stocks such as Indraprastha Gas and Mahanagar Gas are under pressure as they are not expected to get subsidised gas anymore.

Slowing economic activity mainly in China has put a lid on oil prices with Brent crude futures at $76.78 a barrel, down 5.4% in the past three months.

Overseas investors have traditionally had relatively large exposure to oil & gas stocks because of their prospects and liquidity, said UR Bhat, cofounder at Alphaniti. "But, the uncertainty over oil prices is heightened due to the escalation of the conflict in the Middle East, which could have led them to reduce exposure to the sector," Bhat said.

Financial services saw a shift in sentiment as overseas investors pulled out ₹4,338 crore in the second half of the month after they purchased over ₹7,000 crore in the first half.

"Since overseas investors have major holdings in the financial services sector, their flows move in tandem with how the market moves," said Bhamre. "If the market does well or is stable as it was in the first half of December, then they deploy funds in this sector and vice versa."

In the last 15 days of 2024, global investors dumped shares worth ₹2,548 crore in the automobile sector and sold over ₹1,000 crore in power and fast-moving consumer goods (FMCG) sectors each.

Continued on ▸▸ Smart Investing

Publication : The Economic Times	Editions : New Delhi
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FPI Outflows

▸▸ From ETMarkets Page 1

"The sentiment towards auto companies may shift as they have been resilient, but FMCG companies' commentary so far has been subdued," said Bhat. Bhamre said that while December auto sales were strong, it might be a one-off occurrence given the huge discounts and inventory clearing that may not sustain in subsequent sales. "FMCG is expected not to correct a lot going forward even if markets correct as rural demand is likely to be supportive," said Bhamre. "Additionally, it could also be a defensive play for foreign investors."

FPIs infused funds worth ₹8,249 crore across 13 sectors in the last 15 days of December.

Foreign buying was the highest in the IT sector, where foreign investors bought shares worth ₹2,296 crore. They had bought shares worth ₹6,754 crore in the first half of the month and from the period between January to November, they purchased shares worth ₹5,864 crore. "In a scenario where the dollar is strengthening and US economy is robust, the IT sector becomes a hedge for investors, which could explain the foreign inflows in December," said Bhamre. Healthcare and services sectors witnessed foreign buying worth ₹1,850 crore and ₹1,211 crore, respectively.

Publication : The Economic Times	Editions : Bangalore
Date :7 January 2025	Page : 7

Several Cos Expected to Bid for IOCL's Panipat Green H2 Plant

Linde and US-based Matheson likely bidders for the 10k-tonne project which faced little interest earlier

Kalpana Pathak

Mumbai: State-run Indian Oil Corporation (IOCL) is expecting to receive more than half a dozen bids to build a green hydrogen plant at its Panipat refinery in Haryana, according to sources aware of the development.

IOCL is seeking bids for a facility with a capacity of 10,000 tonnes per year of green hydrogen at the Panipat refinery on a build, own operate (BOO) basis. The refiner had to cancel two previous tenders as there was little interest from the industry.

The latest tender that was floated on September 11, 2024 had sought bids by November 11, but the deadline was pushed twice to January 6 on the request of the participating companies. Linde, GH4India, AM Green, Jakson Green, ACME, NTPC Green and US-based Matheson Tri-Gas are expected to have put in bids, said the sources.

These companies and IOCL did not respond to **ET's** queries.

In the first two attempts, industry players had accused IOCL of skewing the tender in favour of GH4India, an equal joint venture among IOCL, renewable energy company ReNew and engineering major Larsen & Toubro.

The latest bid saw IOCL introducing a new technical qualification criteria wherein, to be eligible, bidders should have won the right to set up electrolyzer manufacturing and/or green hydrogen production capacity under Mode-1 of the Strategic Interventions for Green Hydrogen Transition (SIGHT) Programme from the Ministry of New and Renewable Energy.

The bidder should have executed, on a BOO or BOOT (build, own, operate and transfer) basis, a refinery, petchem or fertiliser facility with a commercial hydrogen production facility in the last 15 years.

This facility should have been in continuous commercial operation for a year. In the last scrapped tender, this was 12 years. IOCL opened the project to players in SIGHT scheme, which could bring in some experienced entities, the sources said.

The lead bidder is required to meet at least 48% of the financial qualification criteria, and up to three other consortium members should meet at least 15%. One of the consortia members should be registered in India. No minimum capacity has been prescribed in the new tender for the refinery, petchem or fertiliser facility.

IOCL has tweaked the commercial criteria. Bidders should have operating experience of at least six continuous months during the past 15 years in a processing unit with hydrogen handling facilities.

Publication : Financial Express	Editions : New Delhi
Date :7 January 2025	Page : 7

Oil falls from highest since October as dollar strengthens

OIL PRICES DIPPED on Monday amid a strong US dollar ahead of key economic data by the US Federal Reserve and US payrolls later in the week. Brent crude futures slid 28 cents, or 0.4%, to $76.23 a barrel after settling on Friday at its highest since October 14.

Publication : The Economic Times	Editions : Mumbai
Date :7 January 2025	Page : 10

ISPRL Eyeing Reserves in MP, Rajasthan

Studies underway at Bina, Bikaner as potential sites for strategic crude oil, gas reserves to feed refineries

Sanjeev Choudhary

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"The location is strategic. It can serve inland refineries in case of a supply emergency. All other strategic petroleum reserves (SPRs) are close to the coast," an official aware of the plans told **ET**. EIL's study is likely to be completed in 3-4 months, the official said.

India's operational SPRs are currently located at Visakhapatnam in Andhra Pradesh, and Mangaluru and Padur in Karnataka, with a combined capacity of 5.3 million tonnes. The second phase of SPRs totalling 6.5 MT is planned at Karnataka's Padur and Odisha's Chandikhol, which when built will again be best suited for refineries closer to the coast.

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ISPRL is planning to further expand SPRs in Mangaluru. It has prepared a "detailed feasibility report" and acquired land from Mangalore Special Economic Zone or building another 1.5 MMT capacity storage facility near the operational SPR in the area, the official said.

ISPRL will now need to send a "formal proposal" to the government. Once the Cabinet approves the proposal, the plan can take off and the SPR may take 5-6 years to build, the official added.

Publication : The Economic Times	Editions : Mumbai
Date :7 January 2025	Page : 10

IOCL Gets Bids from Several Cos to Build Green Hydrogen Plant at Panipat Refinery

Linde, US-based Matheson likely bidders for 10k-tonne project which faced little interest earlier

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Publication : The Hindu Business Line	Editions : New Delhi
Date :7 January 2025	Page : 7

CNG vehicle registrations up 14% in CY24

Aroosa Ahmed
Mumbai

Aided by government spending on natural gas infrastructure, compressed natural gas vehicles saw an uptick in sales in CY24. A 14.46 per cent year-on-year increase was witnessed in the registration of CNG vehicles.

According to Vahan, which registers vehicles across the country, 4,82,291 CNG vehicles were registered in 2024 compared to 4,21,334 in 2023. "CNG options have been launched across trims in popular vehicles thereby providing an impetus to sales. CNG, which was about 8 per cent of total sales in FY22, has more than doubled in the current fiscal," Hemal Thakkar, Senior Practice Leader & Director-Consulting, Crisil Market Intelligence and Analytics, told *businessline.*

MORE INFRA

The uptick in sales of CNG vehicles will drive additional infrastructure for natural gas availability across the country. Automaker Tata Motors CNG passenger vehicle composition stood at 21 per cent in H1FY25. Further, Bajaj Auto sold over 38,000 vehicle units of India's first CNG bike in CY24.

Auto car technology company *CarDekho* stated that CNG vehicles experienced a 17 per cent y-o-y traffic growth, with CNG's retail market share rising from 17 per cent to 21 per cent, overtaking diesel between April 23-October 23 and April 24-October 24.

Publication : The Hindu Business Line	Editions : New Delhi
Date :7 January 2025	Page : 1

To source CBG for vehicles, Suzuki Motor to acquire 26% in NDDB's bio-gas venture

Avinash Nair
Ahmedabad

Suzuki Motor Corporation has decided to acquire 26 per cent in NDDB Mirda Ltd — a bio-gas venture of the National Dairy Development Board (NDDB) — as part of its plans to use compressed bio-gas (CBG) for its vehicles.

The deal also allows Suzuki to gradually raise equity in NDDB Mirda to 49 per cent.

BEST SOLUTIONS

"Suzuki got interested in our bio-gas plants because they want to focus on sustainability of vehicles through CBG and compressed natural gas (CNG). They believe that both CBG and CNG are the best solution for environment-friendly vehicles. They conducted some tests and found that the compressed bio-gas produced from (cow or cattle) dung is much better than bio-gas from other sources for the longevity of vehicles and engine performance. This was an in-house study," Meenesh Shah, Chairman, NDDB, told *businessline* at the Board's headquarters at Anand.

"As of now, Suzuki will invest to acquire 26 per cent equity in NDDB Mirda Ltd and the rest will remain with NDDB. This equity transaction will be at par. We have thought of ₹300 crore equity capital. However, we will begin with an initial investment of ₹34 crore, wherein Suzuki will invest ₹8.84 crore, while the remaining ₹25.16 crore will be invested by NDDB. This will be increased gradually as per requirements," he said.

Suzuki had earlier sought 49 per cent equity in NDDB Mirda Ltd but the Centre allowed the company to take 26 per cent.

"Initially, Suzuki approached NDDB and we involved Banas Dairy and an MoU was signed so that work could be done by us together in this domain quickly.

"Suzuki wanted to tap NDDB's rural network for setting up multiple CBG production centres in the villages of Gujarat where Maruti Suzuki Eeco vehicles ply in large numbers."

"Initially, to support the CBG plant developed by Banas Dairy, four units were proposed to be built by Suzuki through its CSR initiative. The model was that NDDB will set up the CBG plants, Banas Dairy will operate the plants and Suzuki will provide all the funding. Going forward, both Banas and Suzuki will share the profits," Shah said.

DUNG-BASED PLANTS

Per the MoU inked between Banas Dairy, Suzuki and NDDB in September 2023, four dung-based CBG plants were to be set up at Dhanera, Vadgam, Diyodhar, Deesa and Tharad in Gujarat's Banaskantha district. Currently, work is on at the four CBG plants.

"After Banas Dairy, among milk producers unions in Gujarat, Sabar Dairy, Dudhsagar Dairy and Panchmahal Dairy want to set up CBG plants. We have convinced Suzuki to provide CSR funds for them," the NDDB Chairman said.

Online

Headline	Rajpur-Sonarpur: Spread of oil-like-black sticky liquid substance creates panic		
Publication	Daily Hunt (Mobile)	Edition	Online Coverage
Published Date	6 Jan 2025		

Rajpur-Sonarpur: Spread of oil-like-black sticky liquid substance creates panic

https://m.dailyhunt.in/news/india/english/millenniumpost-epaper-millpost/rajpur+sonarpur+spread+of+oil+like+black+sticky+liquid+substance+creates+panic-newsid-n646369527

K olkata: An oil-like-black sticky liquid substance that has been spreading all over the outside wall of a house for the past two years is now creating panic among residents in ward 29 of Rajpur Sonarpur Municipality.

The owner of the house Ratan Sarkar of Fartabad Road area in Rajpur-Sonarpur area informed the municipality that about two years ago he repaired the 50-year-old house following which the problem started. A black sticky oil-like substance was spotted spreading all over the outside wall of the house. Initially Sarkar thought that it was happening due to some paint related problems but later found that the substance is spreading rapidly and upwards.

Recently, the matter was conveyed to the Rajpur-Sonarpur Municipality along with several other institutions like Jadavpur University (JU) and ONGC. Though the representatives from the municipality and ONGC have already visited the house, nobody could determine the substance. The ONGC representative claimed that the substance can be identified after a thorough examination. On Tuesday, representatives from the JU are scheduled to visit the house.

Headline	From Oil India To ONGC, All Major Public Sector Energy Companies's Shares Dip As Crude Jumps Past $76		
Publication	Daily Hunt (Mobile)	Edition	Online Coverage
Published Date	6 Jan 2025		

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https://m.dailyhunt.in/news/india/english/thefreepressjournal-epaper-fpressjr/from+oil+india+to+ongc+all+major+public+sector+energy+companies+s+shares+dip+as+crude+jumps+past+76-newsid-n646419606

A fter a quiet end to 2024, the prices of crude oil have once again hit the headlines. The benchmark Brent Crude and West Texas Index or WTI, has witnessed a surge in the recent past.

This surge in the prices of black gold appears to have had an impact on the prices of oil companies listed in the Indian equity markets.

Crude Oil Prices Surge

Shares of all major PSUs including Oil India Ltd, ONGC, HPCL, BPCL and IOC, dipped in the intraday trade on Monday, January 6,

When we look at the crude oil prices themselves, the price of the benchmark Brent Crude stood at USD 76.17 a barrel, well past the USD 75 mark. When it comes to the WTI Index, the price of this benchmark stood at USD 73.85 per barrel.

The shares of the aforementioned oil companies, however, travelled in a different direction.

Oil India Ltd

The shares of Oil India Limited dropped 4.33 per cent or Rs 20.85 on Monday. Oil and Natural Gas Corporation Ltd

This decline took the overall value of the shares of OIL to Rs 460.25 per share. The shares of ONGC were not far behind in the story of decline. The ONGC shares dipped by a cumulative of 2.48 per cent or Rs 6.43. This decline in value took the overall value of the ONGC shares to Rs 252.46.

Bharat Petroleum Corporation Ltd

The shares of BPCL or Bharat Petroleum Corporation Ltd also lost out in this industry-wide decline in the prospects. The shares of BPCL dropped in excess of 3 per cent. The BPCL shares dipped to Rs 285.85 per share. This came to pass after a decline of 3.54 per cent or Rs 10.55 in its overall value.

Hindustan Petroleum Corp Ltd

The 1974-founded Hindustan Petroleum Corp Ltd was one of the biggest losers. The company shares dipped 5.05 per cent or Rs 20.85. This took the overall of the Mumbai-based company shares to Rs 392.20 per piece.

Indian Oil Corporation Ltd

The shares of Indian Oil Corporation Ltd or IOC also dipped in value. The IOC shares stumbled by 3.90 per cent or Rs 5.39. This took the overall of the company shares to Rs 132.75 per piece on Monday.

Headline	Oil PSUs' capex rises 30% YoY in Apr-Nov 2024 amid increase in energy projects		
Publication	Daily Hunt (Mobile)	Edition	Online Coverage
Published Date	6 Jan 2025		

Oil PSUs' capex rises 30% YoY in Apr-Nov 2024 amid increase in energy projects

https://m.dailyhunt.in/news/india/english/moneycontrolenglish-epaper-mconten/oil+psus+capex+rises+30+yoy+in+apr+nov+2024+amid+increase+in+energy+projects-newsid-n646483653

T he combined capital expenditure of Indian oil PSUs rose 30 percent in the current fiscal till November, amid an increased number of projects taken up by the companies to meet rising energy demand of the country.

In the April to November 2024 period, the oil PSUs spent Rs 97,667 crore from the annual target of Rs 1,06,401 crore. This is compared to capex of Rs 75,418 crore in the April- November period a year ago.

The Indian oil PSUs include Indian Oil Corporation Limited (IOCL), Bharat Petroleum Corporation Limited (BPCL), Hindustan Petroleum Corporation Limited (HPCL), Oil and Natural Gas Corporation Limited (ONGC), GAIL (India) Limited, among others.

The oil PSUs had exceeded the capex target of Rs 1.06 lakh crore in the financial year 2023-24 (FY24). The companies spent a total of Rs 1.28 lakh crore in the previous fiscal, 12 percent higher than the targeted amount.

Increased spending

The higher spending is on the account of newer projects being taken by the companies as India's energy demand is on the rise.

The state-run oil marketing companies (OMCs) including IOCL, BPCL and HPCL have been working to set up new refineries while also increase capacity of the existing ones, as India aims to increase its refining capacity to 450 million metric tonnes per annum (MMTPA) by 2030 from around 250 MMTPA currently.

Bharat Petroleum, which currently operates three refineries in Mumbai, Kochi, and Bina in Madhya Pradesh, has announced setting up a new greenfield refinery in Andhra Pradesh. BPCL and ONGC are also jointly setting up another refinery, according to media reports.

In 2023, state-run HPCL announced setting up of a new oil refinery in Rajasthan's Barmer with a capacity of nine MMTPA, which is expected to be commissioned in January 2025.Meanwhile, IOCL, which has the largest refining capacity in the country, is also expanding the capacity of its refinery in Panipat, Haryana, to 25 MMTPA, from 15 MMTPA.

Gas companies including GAIL (India) are working to improve gas infrastructure by laying down pipelines across the country and increasing capacity of its LNG (liquified natural gas) terminals. Under the government's initiative of National Gas Grid, aimed at ensuring easy availability of natural gas across all regions in the country, the companies have built about 17,000 km long gas pipeline network. An additional 15,500 km pipelines are yet to be developed to complete the National Gas Grid.

As India progresses to achieve its net-zero emissions target by 2070, the oil companies are also looking at green energy projects including compressed biogas (CBG) plants, green hydrogen, among others.

Headline	Mascot Launch Programme for ONGC MRPL International Kite Festival 2025		
Publication	Mega Media News	Edition	Online Coverage
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Mascot Launch Programme for ONGC MRPL International Kite Festival 2025

https://megamedianews.com/mascot-launch-programme-for-ongc-mrpl-international-kite-festival-2025/

Mangaluru : The mascot for the ONGC-MRPL International Kite Festival 2025, Uriye The Fiery Rooster of Tulunadu, was unveiled today at a vibrant

launch event held at the Karavali Utsav Grounds, Lalbhag, Mangaluru. The event was graced by Mr. L. K. Atheeq, Additional Chief Secretary to the Chief Minister of Karnataka, who officially launched the mascot, marking the beginning of the festival's celebrations.

The event also saw the presence of prominent dignitaries, including Mr. Manjunath Bhandari MLC , Mr.Mullai Muhilan, the Deputy Commissioner of Dakshina Kannada District ,Mr. Krishna Hegde Miyar, Group General Manager (HR) of ONGC MRPL, CA Subhash Pai GGM Fin. ONGC-MRPL, CA Giridhar Kamath and CA Nithin Shetty and Mr. Sarvesh Rao of Team Mangalore, along with other members of the organizing team.

Uriye, meaning The Fiery, has been chosen as the symbol of this year's festival to embody the spirit of courage, vibrancy, and cultural pride synonymous with Tulunadu. Designed by Proto Concepts, the mascot captures the essence of the festival with its bright plumage and aspirational demeanor, symbolizing the joy of flight and the connection to cultural roots.

The International Kite Festival, now in its 8th edition since its inception in 1995, is organized by Team Mangalore, a dedicated non-profit entity. The two-day festival will be held on 18th and 19th January 2025 at the scenic Tannir Bavi Beach. This year, the festival will feature 24 international kite flyers from countries such as Slovenia,the United Kingdom, Germany, Estonia, Italy, Malaysia, Singapore, Sweeden, Indonesia and Greece, along with top teams from India representing Dhanu (Maharashtra), Kerala, Telangana, Orissa, Rajkot, Mumbai, Baroda, and Ahmedabad.

Apart from traditional, aerofoil, and inflatable kites, this year's festival will spotlight quad-line sports kites, with stunt kite flyers from Greece showcasing their expertise in dynamic maneuvers and intricate displays. Supporting this initiative, the Alva's Education Foundation has joined the festival as the Institutional Partner, furthering the cause of nurturing kite flying as a sport. Together, Team Mangalore and Alva's Foundation will conduct a series of workshops for the region's youth, featuring international stunt kite flyers, in the week leading up to the festival.

The festival's success is further bolstered by key partnerships. The Ocean Pearl Inn has joined as the Hospitality Partner, ensuring a warm welcome for all participants and guests. Madhuban Graphics serves as the Print Partner, while Proto Concepts has designed all the creative concepts and collaterals. The event is being professionally managed by Cherry's Square, ensuring seamless execution of this iconic festival.

Founded in 1998 by Mr.Sarvesh Rao, Team Mangalore has been a pioneer in promoting the art of kite flying while highlighting the unique traditions of Tulunadu. With a strong commitment to preserving heritage and creating memorable experiences, Team Mangalore has elevated the International Kite Festival to a global platform, showcasing the charm of Mangaluru to the world.

Headline	India's demand for petroleum products expected to rise by 4 per cent: Report		
Publication	Nagaland Post	Edition	Online Coverage
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India's demand for petroleum products expected to rise by 4 per cent: Report

https://nagalandpost.com/index.php/2025/01/06/indias-demand-for-petroleum-products-expected-to-rise-by-4-per-cent-report/

India's demand for petroleum products such as petrol, diesel and LPG is expected to rise by three to four per cent in the current financial year ending on March 31, 2025, according to a Fitch Ratings report.

The growth is driven by rising consumer, industrial and infrastructure demand, the rating agency said in the report. For India's oil marketing companies (OMCs), refinery margins are expected to fall below their mid-cycle levels in FY25 amid lower product cracks, regional oversupply, and lower benefits from price differences between crude varieties, the report states.

However, marketing margins would be better than FY 24 due to lower Brent crude oil prices in the current financial year, the report states. This will mitigate the pressures from lower refining margins for the oil marketing companies, although pure refiners like HPCL-Mittal Energy Limited's (HMEL, BB+/Stable) will face greater pressure on profitability.

We expect refining margins to recover to their mid-cycle levels in FY26, as the regional oversupply eases and Brent crude oil prices fall in line with Fitch's assumption, while we project marketing margins to remain supportive. HMEL's low rating headroom in FY25 will improve in FY26 due to a gradual normalisation in refining margins, the report said.

For the upstream companies such as Oil and Natural Gas Corporation Limited (ONGC) and Oil India Limited (OIL), profits are expected to dip due to subdued production and lower crude oil prices. Fitch Ratings said domestic prices for gas produced from old fields are expected to continue to be capped at $6.5/MMBTU in 2HFY25, as they are determined by a formula that benchmarks prices to 10 per cent of crude prices.

India's oil and gas production is expected to be broadly flat in FY25. The report said India's crude oil production would fall by two to three per cent in FY25, as upstream companies struggle to arrest the natural output decline at ageing fields through technology investments to raise recovery and tap isolated reservoirs.

However, production should grow by low single-digit percentages in FY26, as production increases at ONGC's eastern offshore KG Basin, and at privately owned fields, it added.

The country's crude oil import dependency would continue to rise in the near term, due to the growth in demand for petroleum products not being matched by a rise in domestic crude oil production.

Headline	Ex-MP flags oil extraction at Assam-Nagaland border & Dmu airport, rly stn.		
Publication	Nagaland Post	Edition	Online Coverage
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Ex-MP flags oil extraction at Assam-Nagaland border & Dmu airport, rly stn.

https://nagalandpost.com/index.php/2025/01/07/ex-mp-flags-oil-extraction-at-assam-nagaland-border-dmu-airport-rly-stn/

In a sharp criticism of the ruling government in Nagaland, former Lok Sabha MP and NDPP member Tokheho Yepthomi has raised serious concerns over unchecked oil exploration by Assam in areas claimed by Nagaland besides highlighting insincere efforts in providing land for developing Dimapur Airport and failure to take prompt action against encroachers at Dimapur Railway Station, both of which possess immense growth potential.

On the issue of oil extraction, Yepthomi recalled that when ONGC explored and extracted oil on experimental basis, Nagaland received '33.83 crores in oil royalties in 1994 at a rate of 15%, with an additional 3% under Article 371A.

He also said oil extraction was stalled due to internal disagreements and insistence of civil society opposition, to not allow outsiders from extraction of oil as land and its resources belong to the people by citing Article 371A. Yepthomi also said Naga political groups had also opposed oil extraction till Nagas gained independence.

Meanwhile, he said against such a scenario, Assam went to develop oil fields along the Assam-Nagaland border and has managed to set up four oil refineries such as : 1.Digboi with a capacity of .50 MMT(million metric ton) which was increased to 1.00 MMT per annum; 2. Guwahati refinery with a capacity of 1.00 MMT per annum which has also been enhanced to 2.00 MMT per annum and the 3.Bongaigon refinery with a capacity of 2.35 MMT per annum which has been increased to 5.00 MMT per annum;4. Numaligarh refinery set up as per Assam Accord in 1985 with a capacity of 3 MMT and recently increased to 9.00 MMT per annum and fully operational.

Yepthomi also said the initial production capacities of the four oil refineries was only 5.85 MMT per annum but increased to 17.00 MMT per annum. Yepthomi said the government of Assam in collaboration with the government of India, has been able to develop 19 oil fields in order to meet the demands of the four oil refineries, such as: Safrai (Charaideo district); Sonari (Charaideo); Charaideo (Charaideo & Sivasagar); Borsila, Changmaigaon, Charali, Disangmukh, Nazira, Panidihing, Rudrasagar, Demulgaon, Geleki, Kuragaon (Under Sivasagar), Lailinggaon (Sivasagar& Charaideo), :Lakwa (Charaideo) Mekeypore (Sivasagar), Nahorhabi (Charaideo),Namti (Sivasagar), North Geleki (Sivasagar), Tiphuk (Charaideo), Napamua (Sivasagar), Khoraghat (Golaghat), Nambar (Golaghat),East Lakhibari (Golaghat), Kasomarigaon (Golaghat), Babejia (Golaghat), Suphyam (golaghat), Sayalpur (Golaghat), Uriamghat (Golaghat), Phulani (Golaghat), Borhalla (Jorhat), Mekrang (Jorhat), Adamtilla (Karimganj), Banskandi (Cachar), Bhubandar (Cachar) and Badarpur (Hailakandi).

According to Yepthomi, four of the oil fields are located between Assam-Arunachal Pradesh ; one between Assam and Manipur at Churachandpur and seven inside Nagaland such as -Champang, Hozukhe, Khopanala, Toshezu and that it was likely oil was being extracted from Nikihe, Tokishe and Phishikhu oil fields.

Yepthomi said it has been 51 years since oil extraction has been ongoing along the Assam-Nagaland boundary and also inside Nagaland, which he attributed to the unresolved Naga issue as a result of which Assam has collected considerable oil revenue.

Yepthomi asked, if oil deposits were only within Assam, why was the latter only exploring and developing oil fields only along the Assam-Nagaland boundary? He opined it was time that Nagas introspect and take appropriate decision on the Assam-Naglaand boundary oil fields.

On the crucial development of air and rail connectivity to Dimapur, Yepthomi cited the allocation of Rs.283 crore on August 6,2023 by prime minister Narendra Modi for Dimapur among other 508 railway stations. He said Dimapur railway station generates the second highest revenue for NFR but lamented that the state government was not extending any assistance to railway officials to resolve land encroachments that have plagued and delayed the proposed upgradation process.

According to Yepthomi, the state government could resolve the land encroachment at the airport and railway station since the Dimapur district administrative officials had issued permits.

He asked why is the leader of the day not making any attempts to have the best world class railway station at Dimapur or is there a proposal to shift the railway station to another place?

He also mentioned that all north east states have upgraded their respective airports with financial assistance from the government of India. To do that, he said land has to be provided by the state government. However, he said the government of Nagaland cannot provide land for airport development and upgradation as land encroachers were issued permits by the Dimapur district administration with the knowledge of the state government.

Yepthomi said although the land encroachment case is with the court, the state government was not pursuing the matter in order to provide land for airport development. He claimed that when the state government spent Rs.18,06,50,000(eighteen crore, six lakhs and fifty thousand) for acquiring 1013.72 acres of land for the proposed Chiethu airport(near Kohima) what was holding it back from providing needed land for Dimapur airport?

Yepthomi reminded that having an airport in the state capital was important as every state in the country has one but questioned the logic of undermining the importance of upgrading and improving the state's only airport which caters to 3.20 lakh passengers annually with a growth rate of 8% annually.

He said there had been some arguments about non-feasibility of Dimapur airport upgradation and expansion due to its runway but pointed out that it was at par if longer than airports in Mizoram, Meghalaya, Sikkim, Arunachal Pradesh and Tripura.

He said expansion and upgradation of Dimapur airport was feasible as land was available but blamed the state government's lackadaisical approach in not resolving the land issue during 2011-12 with Hollohon Colony and Aoyimti village. He said both villages agreed to sell required land to airport for less than Rs.50 crore but which was refused.

Yepthomi said when the state government could spend Rs.100 crore for the 2024 Hornbill Festival or Rs.19.3 crore for renovation of Dimapur Town Hall , why was Dimapur airport and Railway station been neglected?

He hit out that though Hornbill Festival is a platform to showcase the state's tourism potential but it was only for just ten days unlike the utility of the airport which is functional for 365 days.

Headline	Oil Majors, ONGC Ltd, Oil India to expect low profit due to subdued production level, lower crude oil prices		
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Oil Majors, ONGC Ltd, Oil India to expect low profit due to subdued production level, lower crude oil prices

https://www.psuconnect.in/news/oil-majors-ongc-ltd-oil-india-to-expect-low-profit-due-to-subdued-production-level-lower-crude-oil-prices/46033

India's demand for petroleum products, including petrol, diesel, and LPG, is expected to increase by 3-4% in the current financial year, which ends on March 31, 2025, according to a report by Fitch Ratings. This growth is attributed to rising consumer demand, industrial expansion, and ongoing infrastructure development.

For India's oil marketing companies (OMCs), refinery margins are anticipated to fall below their mid-cycle levels in FY25. This decline is driven by weaker product cracks, regional oversupply, and reduced gains from price differentials between various types of crude oil.

Meanwhile, profits for upstream companies such as Oil and Natural Gas Corporation Limited (ONGC) and Oil India Limited (OIL) are expected to decrease due to stagnant production levels and lower crude oil prices. Additionally, domestic gas prices from older fields are forecasted to remain capped at $6.50 per MMBTU in the second half of FY25, as these prices are determined by a formula linked to 10% of crude oil prices.

However, the report highlighted that marketing margins would improve compared to FY24 due to lower Brent crude oil prices this fiscal year. This improvement will help offset the pressure from reduced refining margins for oil marketing companies. Pure refiners, such as HPCL-Mittal Energy Limited (HMEL, BB+/Stable), will face greater profitability challenges, the report said.

Fitch expects refining margins to recover to mid-cycle levels in FY26 as regional oversupply eases and Brent crude prices align with Fitch's projections. It also anticipates that marketing margins will remain supportive.

HMEL, which has limited rating headroom in FY25, is likely to see its position improve in FY26 as refining margins normalize. India's overall oil and gas production is anticipated to remain flat in FY25.

Crude oil output is expected to drop by 2-3%, as upstream companies continue to combat natural declines in production from aging fields despite deploying technology to improve recovery rates and access isolated reservoirs. Production is projected to grow modestly in FY26, supported by increased output from ONGC's eastern offshore KG Basin and privately owned fields, the report added.

Headline	Fifty years ago | Move to get aid from World Bank for oil exploration Premium		
Publication	The Hindu	Edition	Online Coverage
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Fifty years ago | Move to get aid from World Bank for oil exploration Premium

https://www.thehindu.com/archives/from-the-hindu-january-7-1975-move-to-get-aid-from-world-bank-for-oil-exploration/article69067672.ece

New Delhi, Jan. 6: There are definite indications that during his forthcoming visit to Washington to attend the annual meeting of the World Bank and the International Monetary Fund, Mr.

C. Subramaniam, Union Finance Minister, will actively pursue the possibilities of securing World Bank assistance in a big way for oil exploration, particularly in the offshore areas.

Mr. C. Subramaniam has been in touch with the Chairman of the Oil and Natural Gas Commission, Mr. N.B. Prasad, in this regard. The ONGC is also understood to have apprised the Finance Ministry of the extent of its requirements for exchange resources to give a major push to its exploration programme.

An indication of the highest priority given by the Finance Minister for making adequate allocations to the ONGC can be had from the fact that a few days before, frantic efforts were made by the Finance Ministry to reach Mr. Prasad who happened to be aboard the mobile drilling ship Sagar Samrat in Bombay High for urgent consultations with Mr. Subramaniam.

Mr. Subramaniam who has been fully briefed by his Ministry will tell the World Bank that India is highly credit worthy and is in a position to absorb the loans it can provide at its current lending rate of 8.5 per cent.