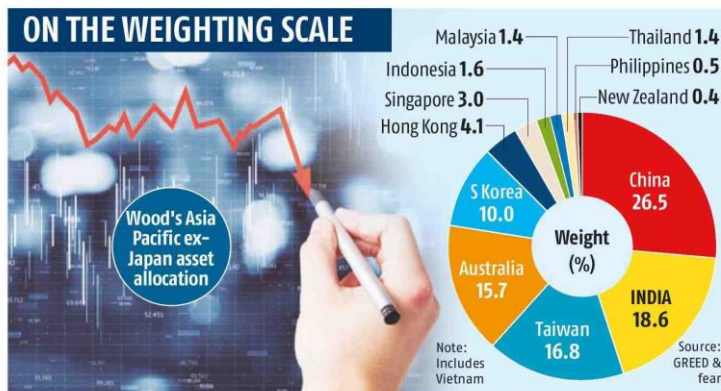




ONGC News as on 03 October 2024 (Print & Online)

Chris Wood trims exposure to Indian equities by 1 point



PUNEET WADHWA
New Delhi, 2 October

Global head of equity strategy at Jefferies, Christopher Wood, has cut his exposure to Indian equities by one percentage point in the Asia-Pacific ex-Japan relative-return portfolio, and Australia and Malaysia by half a percentage point each in favour of China, which has seen a hike in exposure by two percentage points. The rally in China has been fast-forwarded by the approach of a seven-day holiday with the CSI 300 Index up 8.5 per cent on Monday, and 25.1 per cent in five trading days, he said. The next day of trading in Shanghai will be October 8.

"As a result, China's neutral weightings in the MSCI AC Asia-Pacific ex-Japan and MSCI Emerging Markets benchmarks have surged by 3.4 and 3.7 percentage points, respectively over the past five trading days to 26.5 per cent and 27.8 per cent. This highlights the difficulties facing fund managers in these asset classes in a country where key policy decisions are, seemingly, essentially made by one man," Wood said.

Geopolitics a risk

A worsening geopolitical situation is the "biggest near-term risk" to global equity markets, Wood said, asserting that they have not yet fully discounted it. On escalation of crises in West Asia or between Russia and Ukraine, he said all global markets, including India, will be hit badly, which they are not yet prepared for. "The conditions on the ground in Ukraine and West Asia remain as highly charged as ever. Still, a (Donald) Trump presidency will trigger expectations that at least one of the conflicts, namely Russia-Ukraine, will be resolved quickly," Wood wrote recently in

GREED & fear, his weekly note to investors.

Earlier this week, the Israeli military said Iran had fired missiles at Israel in a sign of a worsening geopolitical crisis in West Asia. The Israeli government reportedly warned of severe consequences if Tehran escalated the conflict.

Oil on the boil

An immediate casualty of the geopolitical developments was the crude oil prices (Brent) that surged nearly 5 per cent from around \$70 a barrel on October 1 to over \$74 a barrel.

Crude oil prices (Brent) dropped from \$75 a barrel to \$68 over the past few weeks.

According to analysts, the main driver had been the weaker-than-expected Chinese demand data, which confirmed that the world's largest crude importer was still mired in economic turmoil, filtering into the construction, shipping, and energy markets.

The oil market remains at risk of a supply glut if Opec+ proceeds with plans to return some of its sidelined production, wrote analysts at Rabobank International in a recent note. They expect Brent crude oil to average \$71 in the October-December 2024 quarter (Q4CY24), and forecast prices to average \$70 in 2025, \$72 in 2026, and around \$75 in 2027.

"We still await the flattening and decline of US tight oil production in 2025 alongside Russian compensation cuts to inject some price appreciation later in the year, and in 2026, but overall the market looks to be on a longer-term flat trajectory," said Joe DeLaura, global energy strategist at Rabobank International.

"Geopolitical issues in West Asia still support upward price risk in the long-term," wrote DeLaura in a recent note co-authored with Florence Schmit.

GAIL INDIA'S FIRST BIOGAS PLANT COMMISSIONED IN JHARKHAND

STATE-OWNED GAIL INDIA on Wednesday commissioned its first compressed biogas plant in Ranchi, Jharkhand, with a capacity of 12,500 cubic meters per day. The plant, inaugurated by Prime Minister Narendra Modi, is designed to process 150 tonne of municipal solid waste to produce 5,000 kg Bio-CNG and 25 tonne of fermented bio manure per day. The plant, built over an area of 7.86 acres, will supply the



generated biogas to nearby CNG stations which can fuel over 600 vehicles per day in the region.

The wet waste for the plant will be collected by Ranchi municipality from homes, businesses, and other sources within Ranchi.

In March 2021, GAIL and Ranchi Municipal Corporation signed a concession agreement in the presence of chief minister Hemant Soren to set up this plant.

—FE BUREAU

PM Modi inaugurates Gaushala with bio-CNG Plant, launches projects worth Rs 685 cr in MP

Sanitation workers are the backbone of public health, says MP Chief Minister Yadav

SATYAPRAKASH SHARMA

BHOPAL: Prime Minister Narendra Modi virtually inaugurated the 'Lal Tipara Gaushala' along with a bio-CNG plant in Gwalior and launched various development projects worth Rs 685 crore for civic bodies in Madhya Pradesh on Wednesday.

The inauguration took place on Swachhta Diwas, observed every year on October 2, in the honour of Gandhi Jayanti. On this occasion, PM Modi inaugurated the country's first advanced and self-reliant gaushala (cow shelter) in Gwalior. The event also marked the launch of a 100 TDP (ton per day) capacity bio-CNG (compressed natural gas) plant based on cattle dung, at a cost of Rs 32 crore.

The bio-CNG plant, capable of producing three tonnes of natural gas per day from 100 tonnes of cattle dung, has been established in collaboration with the Indian Oil Corporation Limited (IOCL) under the CSR (Corporate Social



MP CM Mohan Yadav paying tributes to Mahatma Gandhi PIC/MPOST

Responsibility) provisions of the Companies Act, 2013. In addition to producing natural gas, the plant will also generate 20 tonnes of high-quality organic manure. IOCL will assist in both the operation and maintenance of the facility. The Gwalior Municipal Corporation (GMC), which operates the gaushala, contributed Rs 5 crore towards the plant's construction.

Additionally, the Prime Minister inaugurated and laid the foundation stones for various development projects

worth Rs 685 crore across civic bodies in Madhya Pradesh. These projects are part of the Swachh Bharat Mission and AMRUT Yojana.

Chief Minister Mohan Yadav attended the programme via video conference from Bhopal, where the closing ceremony of the Swachhata Hi Sewa Pakhwada was being held.

The Pakhwada, which began on September 17, the birthday of PM Modi, concluded on October 2 with the birth anniversary of Mahatma Gandhi.

Takeaways

- » CM Yadav praised the Prime Minister Modi for launching the Swachh Bharat Abhiyan a decade ago, calling it a "commendable step"
- » The CM emphasised that a commitment to cleanliness is the truest tribute to Mahatma Gandhi
- » He assured that the state government would extend all possible support to Namo-Upvan

tive to construct toilets in every village, which has brought significant relief to women across the country.

CM Yadav announced that more than 42,500 cleanliness activities were organised in 413 urban bodies throughout the state, with massive public participation during the Swachhata Hi Sewa Pakhwada. He assured that the state government would extend all possible support to Namo-Upvan.

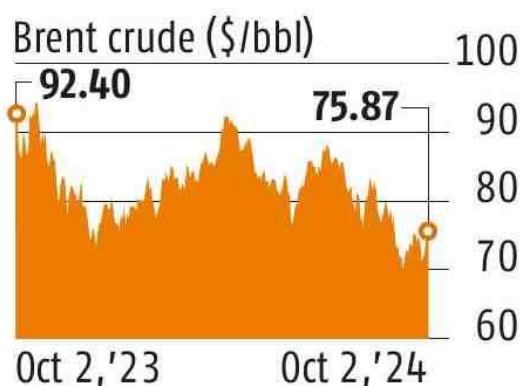
During the event, the Chief Minister honoured individuals and organisations that excelled in the Swachhata Hi Sewa-2024 campaign. He also virtually interacted with Safai Mitras from Ujjain and commended their dedication to their work.

Furthermore, CM Yadav distributed compassionate appointment certificates to the dependents of 26 employees of the Bhopal Municipal Corporation who had died while on duty. The Chief Minister also performed a virtual bhoomi puja for sewerage and water supply projects in 19 urban bodies across the state.

In his address, CM Yadav praised the Prime Minister for launching the Swachh Bharat Abhiyan a decade ago, calling it a "commendable step." He remarked: "Sanitation workers are dedicated to keeping us healthy. Their work is challenging and requires great courage, much like soldiers who sacrifice their lives to protect the country."

The Chief Minister emphasised that a commitment to cleanliness is the truest tribute to Mahatma Gandhi. He also highlighted PM Modi's initia-

Oil prices surge more than 3%



Oil prices climbed more than 3 per cent on Wednesday as Israel and the United States vowed retribution over Iran's biggest ever direct attack on its regional adversary, firing more than 180 ballistic missiles. With Israel also ordering more soldiers into Lebanon to battle Iran-backed militant group Hezbollah, the conflict has rapidly intensified with little sign of de-escalation despite international pleas. That has sent oil prices surging, with Brent futures up \$2.26 to \$75.82 a barrel. **REUTERS**

Push to stop govt from suing itself

Manas Pimpalkhare
manas.pimpalkhare@hindustantimes.com
NEW DELHI

Caught in a cycle of costly legal battles, the government plans to roll out a new national litigation policy aimed at curbing legal expenses, particularly in cases where the government is effectively suing itself, according to two officials.

The policy, still under development, will focus on disputes between government entities, such as public sector undertakings (PSUs), which have long been a financial burden on the administration.

The efforts to review litigation between two PSUs or between a PSU and the central government have been age-old. For instance, in 1991, the Supreme Court noted, "Public sector undertakings of central government and the union of India should not fight their litigations in court" in a dispute between state-run oil producer ONGC and the Collector of Central Excise.

This renewed push follows the law ministry's recognition of escalating legal costs involving government bodies. Law and justice minister Arjun Ram Meghwal signed off on the pol-



This renewed push follows the law ministry's recognition of escalating legal costs involving government bodies. ISTOCKPHOTO

icy in June, shortly after taking office, as part of broader efforts to rein in these expenditures.

"For instance, consider two PSUs with similar mandates locked in a tender dispute.

Both are ultimately owned by the government of India. The national litigation policy will address such cases," said one of the officials.

The rollout comes as India's judiciary grapples with an overwhelming backlog of cases. As of 2 October, over 50 million cases remain unre-

solved, including nearly 5.6 million civil suits and 27.2 million criminal cases in district courts alone, according to data from the National Judicial Data Grid. High courts are similarly overburdened with more than 2.5 million pending cases.

The profitability of PSUs is often at stake in such disputes. For instance, in March 2024, state-run Indian Oil Corporation Ltd (IOCL) won a dispute against the union of India over freight charges worth a little

over ₹1.5 crore. In the dispute, the Indian Railways - yet another state-run institution—had billed IOCL for moving freight for 444km.

However, after revisions in the way the Railways calculated distances, the distance to be covered narrowed to 334km. IOCL moved the court against the Railways, and sought a refund for the distance not covered—roughly 110 km—and won the case.

In this matter, IOCL had already emerged victorious before the Allahabad High Court, before Indian Railways appealed it to the Supreme Court—adding legal costs to both sides, according to the judgment. The apex court had to use the law laid down in a 1996 case between the Union of India and Steel Authority of India Ltd (SAIL) to resolve this dispute worth about ₹1.3 crore.

This is not the first time the government has sought to manage its legal liabilities. The government, the country's biggest litigant, has previously attempted to implement cohesive national litigation policies in 2010 and 2015, according to public documents.

For an extended version, visit [livemint.com](https://www.livemint.com)

The policy, still under development, will focus on disputes between govt entities, such as PSUs

WEST ASIA CONFLICT POSES THREAT TO INDIA'S ENERGY SECURITY

Shipping disruptions and tenfold increases in war-risk insurance have added 12 days to transit times, raising costs for consumers.

TDG EXPLAINER

The Israel-Hamas conflict, which reignited on October 7, 2023, with a surprise attack by Hamas on Israel, has had far-reaching global implications. For India, the third-largest oil importer globally, the economic and geopolitical consequences are particularly significant. The situation has led to increased oil prices, trade disruptions, diplomatic challenges, and the potential for further inflationary pressures on the Indian economy.

1. RISING OIL PRICES AND IMPACT ON ENERGY SECURITY

Oil prices spiked by over 6% following the escalation of the conflict. Brent crude, which had been trading at around \$88 per barrel, surged past \$90 shortly after Hamas launched its attack on Israel. While Israel is not a major oil producer, the risk of the conflict spilling over into neighbouring countries like Iran and Saudi Arabia poses a serious threat to the global oil supply. As of late-September this year, the price of Brent crude futures is down 25% YTD, hitting a 33-month low under \$70 per barrel due to soft demand from China and US economic uncertainty. OPEC+ paused a planned output hike, while experts believe lower crude prices benefit only short-term, especially for Indian oil marketing companies (OMCs). JM Financial maintains SEIL ratings on HPCL (Rs 290 TP) and IOCL (Rs 150 TP), and HOLD on BPCL (Rs 290 TP) due to high valuations and capex risks. However, they recommend buying Oil India (Rs 720 TP) and ONGC (Rs 340 TP) for production growth.

India sources around 44% of its oil imports from the Middle East, with significant reliance on countries such as Iraq and Saudi Arabia. Disruptions in the Strait of Hormuz—a vital maritime route for oil shipments—could lead to further price hikes. This would directly impact India's import bill, leading to a broader economic strain as the country spends billions of dollars on oil imports annually.

Moreover, Iran's potential involvement in the conflict has raised concerns about renewed U.S. sanctions on Iranian oil exports. As one of the key suppliers of crude oil to India, any further sanctions on Iran could exacerbate the energy crisis, driving prices above \$100 per barrel. This would severely impact India's energy security, as it has already been grappling with inflation and a weakening rupee due to rising oil prices.

2. IMPACT ON TRADE AND LOGISTICS

The war has also had a significant impact on India's trade relations with Israel, Jordan, and Lebanon. Between January and July 2024, India's exports to Israel declined by a staggering 63.5%, while exports to Jordan and Lebanon fell by 38.5% and 6.8%, respectively. The conflict escalation follows the Red Sea shipping route crisis, which hit Indian exporters hard, leading to a 9% drop in exports in August. This decline is particularly concerning for sectors such as



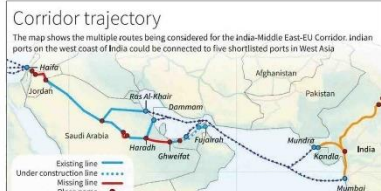
Israel's Iron Dome anti-missile system intercepts rockets after Iran fired a salvo of ballistic missiles, as seen from Ashkelon, Israel, October 1, 2024 (Reuters)



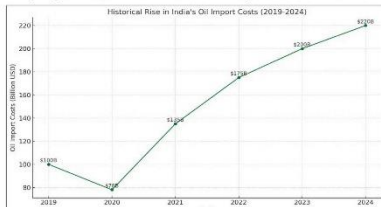
Hezbollah fighters assemble during a military exercise near Sanaa, Yemen, on October 30, 2023. (Hezbollah Media Center/Handout via REUTERS)



Experts say India's economic health is closely tied to oil prices (Getty Images)



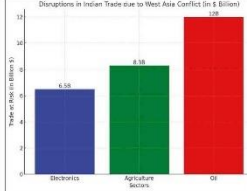
Leaders from the US, India, Saudi Arabia, the UAE, France, Germany, Italy, and the European Union jointly announced the new economic corridor during the G20 summit in New Delhi.



diamonds, basmati rice, and machinery, which form the backbone of India's trade with these countries. The disruption of shipping routes in the region has also led to an increase in logistics costs. War-risk insurance premiums for ships travelling to Israel ports have risen tenfold. This, combined with the need to reroute vessels to avoid high-risk areas such as the Red Sea, has added up to 12 days to transit times, significantly

increasing operational costs for Indian exporters and importers. As shipping costs rise, Indian companies are forced to pass these expenses on to consumers, contributing to inflationary pressures.

On one hand, India has strengthened its defence ties with Israel, particularly in the areas of technology and agriculture. On the other hand, it has long supported



the Palestinian cause and has provided humanitarian aid to Palestinian refugees. As the conflict intensifies, India's ability to maintain neutrality is being put to the test. Any shift in India's diplomatic stance could strain its relationships with key Gulf nations, which supply a significant portion of its oil.

The diplomatic balancing act extends to international forums such as the United Nations, where India has advocated for a two-state solution to the Israel-Palestine conflict. However, as the situation escalates, India may face increasing pressure to align more closely with either side, particularly as its energy and trade interests in the region are at stake.

The conflict has already led to a spike in inflation in India, driven primarily by rising fuel prices. The Reserve Bank of India (RBI) had projected crude oil prices at \$85 per barrel for the fiscal year 2024, but the Israel-Hamas

war has thrown these projections into disarray. A 10% increase in oil prices could push inflation up by 30 basis points, with growth slowing by about 1.5 basis points, according to RBI estimates.

India's GDP growth, initially forecasted at 6.3% for the fiscal year 2023-24, may be revised downward if oil prices remain elevated for an extended period. The World Bank and the International Energy Agency (IEA) have both expressed concerns about the potential for long-term inflation and food insecurity if the conflict escalates further. In particular, the World Bank has warned that disruptions in the supply of oil, fertilizers, and other essential commodities could worsen

calling for peace and de-escalation. However, as the conflict drags on, the political pressure to take a clearer stance may increase, complicating both foreign policy and domestic governance.

India's current account deficit and lead to broader economic instability.

On the diplomatic front, India must continue to balance its relationships with Israel and the Gulf nations, ensuring that its energy security and trade interests are protected. As the conflict unfolds, India could play a role as a mediator, given its historical ties to both sides. However, this will require careful diplomacy and a nuanced approach to regional geopolitics.

In conclusion, the Israel-Hamas conflict has created significant economic, geopolitical, and domestic challenges for India. Rising oil prices, disrupted trade, inflationary pressures, and a complex diplomatic balancing act all pose risks to India's long-term stability. How India navigates these challenges in the coming months will be critical in determining its economic and geopolitical trajectory.

Oil prices spiked by over 6% following the escalation of the conflict. Brent crude, which had been trading at around \$88 per barrel, surged past \$90 shortly after Hamas launched its attack on Israel.

Experts say India's economic health is closely tied to oil prices (Getty Images)

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Compiled by Rachita Talapatra

thehindu**businessline.**

TWENTY YEARS AGO **TODAY.**

October 3, 2004

Petroleum Ministry moots ad hoc hike in gas price

The Government has proposed an ad hoc price hike of Rs 350 per thousand cubic metre in the price of natural gas produced by Oil and Natural Gas Corporation. Power sector consumers, who account for 42 per cent of natural gas consumption, will be burdened with an additional bill of around Rs 550 crore per annum.

High oil prices will put pressure on subsidies: Chidambaram

The Finance Minister, Mr P Chidambaram, said record oil prices pose a threat to the country's economy, putting pressure on the Budget deficit. India must "pray" for lower prices to avoid passing on the higher prices to consumers for kerosene, diesel and related products, he said.

Salaried I-T assesseees can file e-returns from 60 cities

Salaried income tax assesseees in as many as 60 cities can now file their returns through the internet. The Central Board of Direct Taxes has come up with a separate scheme for this purpose. This facility would be available for the assessment year 2004-05 onwards and internet return of income would be processed on a priority basis, a revenue department official said.

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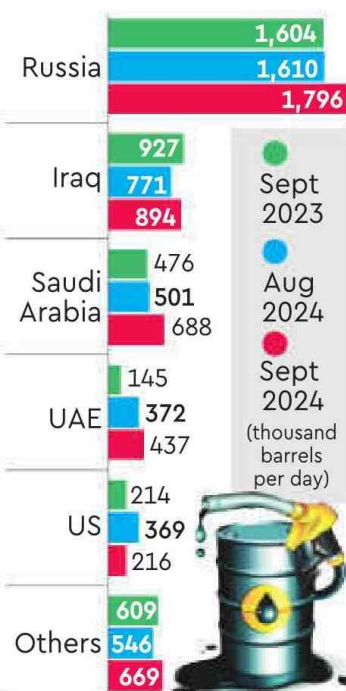
Russian crude supplies to India rebound in Sept

ARUNIMA BHARADWAJ
New Delhi, October 2

RUSSIA REGAINED THE slot of largest crude supplier to India in September with imports from the country registering an increase of 11.5% to 1.79 million barrels per day against 1.61 million barrels per day in August, data from Vortexa showed. In August, India's import of Russian crude oil had decreased 17% on month due to lower supplies from the country and lower demand as many domestic refineries went under planned maintenance.

In September, Indian refiners imported more crude oil from Iraq and the West Asia. Russia remained the top supplier last month with its share in the country's crude import basket at 38%. Imports from Iraq rose by 16% on month at 894,057 barrels per day in September, accounting for 19% of the country's total crude oil imports. In August, imports from Iraq accounted for 18.5% of the country's total imported crude oil volume. Imports from Saudi Arabia increased by 37% to 688,882 barrels per day in

INDIA'S CRUDE IMPORTS BY ORIGIN COUNTRY



Source: Vortexa

September from 501,048 barrels per day in August.

"Russian crude arrivals into India are up 12% month-on-month in September, as

lower imports from China and Turkey made more supplies available to India. India has also raised imports from the Middle East to supplement its overall higher crude import demand as refineries ramped up runs," said Serena Huang, head of APAC analysis at Vortexa. The country imported a cumulative of 4.70 million barrels per day of crude oil in September, up from 4.17 million barrels per day in August, as per the data.

Going ahead, analysts expect Russian crude oil supplies to remain robust towards the beginning of the fourth quarter of the fiscal due to anticipated increase in the demand amid competitive pricing as compared to other suppliers.

"Russia will likely maintain its market share in India by keeping its crude attractively priced compared to its rival Middle East grades. The remaining of India's crude import demand will be fulfilled by its term volumes with Middle East producers and spot barrels from Middle East and other Atlantic Basin suppliers," Huang said.

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OIL PRICES UP OVER 3% AS WEST ASIA TENSIONS ESCALATE

Iran-Israel war shadow looms large over India

Fresh push to already high logistics costs; another blow to trade

AGENCIES
New Delhi, October 2

IRAN'S BIGGEST EVER military blow against Israel on Tuesday and the latter's threat of retaliation pushed up oil prices more than 3% on Wednesday on mounting concerns that West Asia tensions could escalate, potentially disrupting crude output from the region.

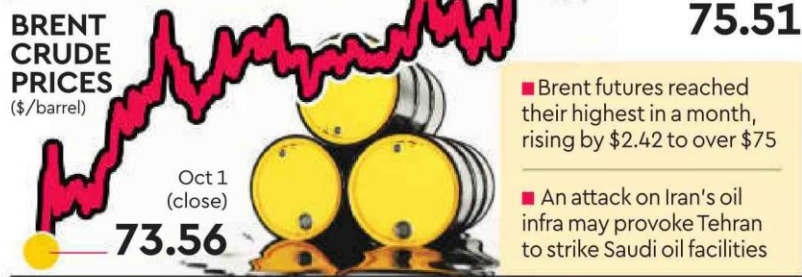
Brent futures reached their highest in a month, leaping \$2.42, or 3.3%, to \$75.98 a barrel. Iran said early on Wednesday that its missile attack on Israel was over barring further provocation, while Israel and the US promised to strike back against Tehran as fears of a wider war intensified. "This could include damaging or obliterating Iran's oil facilities," Tamas Varga of oil broker PVM told Reuters. Varga noted that a retaliation by Iran or its allies could strike Saudi oil facilities like in 2019 or see the closure of the Strait of Hormuz. "Any of these events would irretrievably send oil prices considerably higher," he said.

Continued on Page 7



A woman holds her cat at the site of an Israeli airstrike in Beirut, Lebanon, on Wednesday

BRENT CRUDE PRICES
(\$/barrel)



■ Brent futures reached their highest in a month, rising by \$2.42 to over \$75

■ An attack on Iran's oil infra may provoke Tehran to strike Saudi oil facilities

Source: Bloomberg

CAD likely around 1% in FY25 on low oil prices, exports

PRIYANSH VERMA & KISHOR KADAM
New Delhi/Mumbai, October 2

WITH THE FIRST quarter of FY25 recording a current account deficit (CAD) of 1.1% as a percentage of GDP, economists say the full year's print should be around this. According to a median of 10 estimates, CAD for FY25 is projected to be at 1% of GDP.

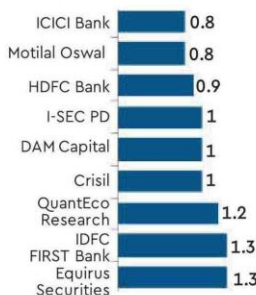
Most economists feel sustained low oil prices and a pick-up in services exports in the coming months will curb the widening of CAD. "Given that the U-turn in the global interest rate cycle is leaning towards front-loaded interest rate cuts, services exports are likely to see a gradual pick-up from current levels," said Radhika Piplani, chief economist, DAM Capital. "This is the key to keeping CAD levels within manageable limits, despite the increased likelihood of a wider trade deficit gap," she added. Data from Petroleum Planning & Analysis Cell shows that so far in September, the price of India's crude oil basket has averaged \$73.69/bbl; and in the current fiscal, \$81.95/bbl. The 1% CAD projection is based on the assumption that the oil basket's price would average around \$80/bbl in FY25.

Services trade surplus, meanwhile, in the current fiscal is projected to rise to \$175 billion from \$163 billion in FY24, according to ICICI Bank. Services exports have maintained a steady momentum rising to \$14 billion per month (average run-rate) during April to August. "With a steady pick-up in net services exports and remittances, CAD is seen at \$32 billion (0.8% of GDP)," said the bank.

The merchandise trade deficit has risen in the first two months of Q2FY25 as against the previous quarter. In July-August, the monthly trade deficit averaged 25% higher than in Q1FY25. A surge in gold imports pushed up the import bill and widened the merchandise trade gap. In August, gold imports soared 221% on year to \$10 billion, higher than \$3.2 billion monthly average in April-July. Analysts say this surge in imports was a one-off, spurred by a steep customs duty cut announced by the govern-



CAD PROJECTIONS FOR FY25 (as % of GDP)



ment during the Budget in July. However, the import demand of gold remains strong in the near term ahead of the festive season, said ICICI Securities Primary Dealership (I-SEC PD) in a report. I-SEC PD has projected the trade deficit to widen to \$265 billion in FY25 from \$242 billion the previous fiscal.

On the capital accounts front, economists expect FPI and FDI inflows to improve going forward. In Q1FY25, net FPI inflows moderated to \$0.9 billion from \$15.7 billion in Q1FY24; while net FDI inflows rose to \$6.3 billion from \$4.7 billion.

"Election related uncertainty, and expectation of a rate cut by major central banks weighed on FII inflows in the first quarter. However, equity inflows have improved since then," said Sakshi Gupta, principal economist, HDFC Bank. Data sourced from NSDL showed that net FPI inflows stood at \$15.92 billion in April-September FY25, lower than \$20.45 billion in H1FY24. For the full fiscal, economists have projected net FPI flows to rise to \$30-40 billion.

Oil prices jump more than 3%

Reuters

London

Oil prices climbed more than 3 per cent on Wednesday as Israel and the United States vowed retribution over Iran's biggest-ever direct attack on its regional adversary, firing more than 180 ballistic missiles.

With Israel also ordering more soldiers into Lebanon to battle Iran-backed militant group Hezbollah, the conflict has rapidly intensified with little sign of de-escalation despite

international pleas.

That has sent oil prices surging, with Brent futures up \$1.94, or 2.6 per cent, to \$75.5 a barrel. US West Texas Intermediate (WTI) crude jumped \$2.02, or 2.9 per cent, to \$71.85 at 1256 GMT.

Both crude benchmarks on Tuesday surged more than 5 per cent before closing around 2.5 per cent higher.

Iran's oil output rose to a six-year high of 3.7 million barrels per day (bpd) in August, ANZ analysts said.

Exclusivity with Reliance has ended but BP to continue with Ambani firm: India head

NEW DELHI, OCT 2 /--/ Global supermajor BP Plc's exclusivity with Reliance Industries Ltd has ended but the energy giant will continue to pursue oil and gas as well as mobility ventures in India with the Mukesh Ambani firm owing to an unwritten strategic partnership, BP's outgoing India head Sashi Mukundan said. BP in 2011 spent USD 7.2 billion to acquire 30 per cent interest in 23 oil and gas blocks of Reliance. Eastern offshore KG-D6 block was the cornerstone of the deal that also provided for a 10-year exclusivity period which meant that BP would take up energy projects or investments in India only in partnership with Reliance.

The firm has so far invested more than USD 12 billion across the energy value chain including bringing on stream three new deepwater natural gas projects in KG-D6 that account for one-third of India's gas production. "We started working with Reliance as early as 2005 when first (the then BP CEO) Lord John Browne visited India," Mukundan said. It finally fructified in the 2011 deal. "13 years since we did the upstream deal, not once have we gone back and looked at the contract," he

said, adding the partnership with Reliance is not a contract based but one based on "trust and relationship".

"So anytime we have any issues between the two partners, we just sit face to face. I just have to make a call or (send a) WhatsApp (message) and say I want to come and see you. And you know, between him (Mukesh Ambani, Chairman and Managing Director of Reliance Industries Ltd) and Mr (PMS) Prasad (Executive Director at Reliance), we resolve everything," he said.

Mukundan said the original deal for stake in upstream oil and gas exploration and production assets has grown into the retail partnership and EVs and continues to grow. "In the (2011) contract, the exclusivity was for 10 years. That expired. But there is an unwritten... I wouldn't call it agreement, but it's an unwritten feeling that, basically, we are their strategic partner, and they are our strategic partner. And I think both companies have actually stuck to it," he said. "Anytime we get approached, we say no. Anytime they get approached, they say no." BP-Reliance "are exclusive more from a relationship

standpoint", he said. For Ambani, BP is its strategic partner.

Asked why BP chose Reliance and not any other Indian firm like state-owned Oil and Natural Gas Corporation (ONGC), Mukundan said Reliance had a very large exploration acreage spread over 270,000 square kilometers that gave it materiality. In the recently concluded bid round for oil and gas exploration acreage, BP-Reliance teamed up with ONGC to bid for a Gujarat offshore block.

Mukundan said BP's approach all these years has been to "work with what India is looking for". "And through the years, have always said that the right way to do stuff is to work as partners across and share infrastructure," he said, citing the example of the US where BP is a competitor with Chevron, Shell and other global giants but work together in the Gulf of Mexico. BP stands with the government on expanding exploration in the country so that more oil and gas can be produced and reliance on imports cut. "And with that (objective in mind), we had the conversation with ONGC, Reliance and we agreed that it would be a powerful combination to

have the three of us together -- a national oil company, the largest private company and the most successful international company in India, all working together," he said.

Dwelling on BP's future plans, Mukundan said investment strategy rests on four pillars -- resilient hydrocarbon, lubricants, mobility and renewables. While BP has been early movers in the renewable energy space, it believes India is in an energy addition phase where it will need fossil fuels to meet rising energy needs. "So the first of the four pillars is that we will still continue to look at oil and gas," he said, adding BP-Reliance's KG-D6 block produces a third of India's natural gas. The block also produces oil. "And we have plans to do more in that block. And we have got two other blocks next to it, which we will continue to explore. And hopefully use the same infrastructure that we have built," he said. BP-Reliance will invest "a couple of billion dollars" in the two blocks in near term, he said.

The second pillar is customers and products where BP has Castrol, a lubricant brand present in India for 125 years. "Castrol has been predominantly a

lubricant business, but now they are moving into EV fluids. They are also getting into workshops," he said. Then there is Jio-BP - the equal mobility joint venture of BP and Reliance. "Jio-BP off with petrol and diesel and now we have got convenience. We are looking at both compressed biogas and CNG, and then EV charging," he said, adding the joint venture just inaugurated the 5,000th charging point.

"So if you just put it in context, all of India has 12,500 charge points. We have 5,000 of those. And these 5,000 are fast charging charge points. And the one which you just inaugurated a couple of days ago has a capacity of 480 kilovolts, which means I can take some of the top cars, like your BMW, and you can charge it in about 18 minutes," he said.

Third pillar is low carbon where BP has supported some startups in the space and also develop own solutions. The last pillar is people. "When I first started in India, I used to call it the 3Ms - molecules, markets, and minds." BP has a business and technology centre in Pune and is starting one in Bengaluru soon. (PTI)

Online

Headline	Impact of Israel-Iran tensions on Indian oil companies like ONGC and Oil India		
Publication	East Cost Daily	Edition	Online Coverage
Published Date	2 Oct 2024		

Impact of Israel-Iran tensions on Indian oil companies like ONGC and Oil India

<https://www.eastcoastdaily.in/2024/10/02/impact-of-israel-iran-tensions-on-indian-oil-companies-like-ongc-and-oil-india.html>

Escalating tensions in the Middle East, particularly following Iran's recent attack and Israel's threats, are generating global repercussions.

As concerns about inflation rise and stock markets fluctuate, several Indian companies could experience losses due to their ties to Iran and Israel. In 2023, India conducted approximately Rs 1.1 lakh crore in trade with both nations, with Rs 20,800 crore in trade with Iran, mainly comprising exports of tea, coffee, basmati rice, and sugar, and Rs 89,000 crore with Israel. Prominent Indian firms like TCS, Infosys, and Adani Ports have significant investments in these countries.

The ongoing conflict is expected to impact numerous companies, particularly with crude oil prices rising Brent crude reaching around \$90 per barrel and WTI at \$85 per barrel. However, this situation may also lead to increased demand for basmati rice from Arab countries, potentially benefiting certain businesses. In the oil sector, government-owned ONGC Videsh Limited stands to gain from higher crude prices, which could enhance its profits and revenue. Similarly, Oil India Limited could see improved earnings and margins due to the same trend.

Other companies may also benefit from these developments. Indraprastha Gas Limited, a major gas distributor, could profit from an increase in consumers switching to CNG as petrol and diesel prices rise. Additionally, Engineers India, a leading civil engineering firm, might indirectly benefit from rising crude prices as it constructs pumping and compressor stations for oil and petroleum products. Overall, while many companies could face challenges, certain sectors may find opportunities amid the ongoing geopolitical tensions.

Headline	ओएनजीसी सीएसआर से विद्यालयों में किया गया पौधरोपण		
Publication	Hindustan	Edition	Online Coverage
Published Date	2 Oct 2024		

ओएनजीसी सीएसआर से विद्यालयों में किया गया पौधरोपण

<https://www.livehindustan.com/jharkhand/bokaro/story-ongc-csr-initiative-plants-1-150-trees-in-schools-to-combat-heat-waves-201727810172153.html>

चित्र परिचय:16: स्कूल परिसर में पौधरोपण करते स्कूली छात्र-छात्राएं।ओएनजीसी सीएसआर से विद्यालयों में किया गया पौधरोपणओएनजीसी सीएसआर से विद्यालयों में क

विद्यालयों के परिसर को हरा भरा व बच्चों को हिट वेव से निदान पाने के लिए ओएनजीसी के सीएसआर से चास व चंदनकियारी के 8 विद्यालयों व एक तालाब में पौधारोपण किया गया। विगत महीनो से निरंतर किए जा रहे पौधरोपण मंगलवार को मध्य विद्यालय जामगोडिया में 300 पौधारोपण के साथ समापन किया गया। जिसमें छायादार व फलदार पौधे घेरा बंदी के साथ विभिन्न विद्यालयों में मध्य विद्यालय जामगोडिया में 300,मध्य विद्यालय तलगड़िया 200 ,उत्कमित उच्च विद्यालय मोहाल 100, प्राथमिक विद्यालय तिलाटांड 100,उच्च विद्यालय अमलाबाद पचास सहित अन्य विद्यालयों में पौधारोपण किया गया। संस्था के अध्यक्ष प्रीति रंजन ने कहा पौधों को लगाने के साथ शत प्रतिशत बचाने के लिए संस्था प्रतिबद्ध हैं। साथ ही जन सहभागिता से ही पौधो को बचाया जा सकता हैं। मौके पर ऋषिकेश प्रसाद, पर्यावरणीय कार्यकर्ता अमृत बाउरी सहित शिक्षक व छात्र छात्राएं शामिल रहे।

Headline	ओएनजीसी ने नया मोड़ बस स्टैंड में चलाया स्वच्छता अभियान		
Publication	Hindustan	Edition	Online Coverage
Published Date	3 Oct 2024		

ओएनजीसी ने नया मोड़ बस स्टैंड में चलाया स्वच्छता अभियान

<https://www.livehindustan.com/jharkhand/bokaro/story-ongc-celebrates-cleanliness-fortnight-with-awareness-programs-in-bokaro-201727895140328.html>

चित्र परिचय:4: नया मोड़ में स्वच्छता अभियान का शुभारंभ करते कार्यकारी निदेशक।ओएनजीसी ने नया मोड़ बस स्टैंड में चलाया स्वच्छता अभियानओएनजीसी ने नया मोड़

स्वच्छता पखवाड़ा पर ओएनजीसी सीबीएम परिसंपत्ति की ओर से बुधवार को विभिन्न स्वच्छता जागरूकता कार्यक्रम के साथ स्वच्छता पखवाड़ा मनाया गया। भारत सरकार के निर्देशानुसार स्वच्छ भारत दिवस को मनाने के लिए ओएनजीसी सीबीएम कार्यालय की ओर से बोकारो स्थित सरकारी बस स्टैंड व निजी बस स्टैंड में स्वच्छता अभियान चलाया गया। राष्ट्रपिता महात्मा गांधी की जयंती पर बस स्टैंड बोकारो में ओएनजीसी बोकारो के कार्यकारी निदेशक -आदित्य जौहरी ने फीता काटकर व पौधारोपण कर स्वच्छ भारत दिवस का उद्घाटन किया। उन्होंने कहा कि गांधी जी का कथन था अगर सभी लोग 3 मीटर की सफाई खुद से करें तो हमारा देश खुद ब खुद साफ हो जायेगा। उन्होंने बस स्टैंड में उपस्थित लोगों से स्वच्छता में जनभागीदारी की अपील की। इस अवसर पर ओएनजीसी बोकारो के भूतल प्रबंधक असीम कुमार, रानीगंज ब्लॉक प्रमुख बरनाली दास ,आलोक दास, दयानंद कालुंडिया,दिलीप कुमार,बलवीर सिंह,डॉली कुमारी, विष्णु बहादुर पांडे,शुभम चौधरी व राजभाषा अधिकारी शशि शेखर शामिल रहे।

Headline	Israel-Iran War : जंग की टेंशन, हिल रहे शेयर बाजार लेकिन इन कंपनियों की चांदी!		
Publication	Asia Net News	Edition	Online Coverage
Published Date	2 Oct 2024		

Israel-Iran War : जंग की टेंशन, हिल रहे शेयर बाजार लेकिन इन कंपनियों की चांदी!

<https://hindi.asianetnews.com/business-news/money-news/iran-israel-war-impact-on-indian-oil-companies-like-ongc-oil-india-amid-middle-east-tension/articleshow-3mqx06u>

ईरान-इजराइल में बढ़ते तनाव से मध्य-पूर्व में युद्ध की स्थिति बन गई है। इसका असर भारतीय कंपनियों और शेयर बाजार पर पड़ रहा है। इससे कुछ कंपनियों को नुकसान तो कुछ को फायदा हो सकता है।

बिजनेस डेस्क : ईरान के अटैक के बाद इजराइल की जो धमकी आई है, उससे पूरे मिडिल-ईस्ट (Middle East) में तनाव बढ़ गया है। इसका असर पूरी दुनिया पर देखा जा रहा है। हर तरफ टेंशन बढ़ रही है, शेयर बाजार हिले पड़े हैं, महंगाई की चिंता सता रही है, कई भारतीय कंपनियों को नुकसान उठाना पड़ सकता है लेकिन कुछ कंपनियों का इस युद्ध से फायदा भी हो सकता है। दरअसल, भारत की कई कंपनियां ईरान-इजराइल (Iran Israel) से जुड़े कारोबार करती हैं। जिन पर इस जंग का असर पड़ सकता है।

भारत का ईरान-इजराइल से व्यापार

ईरान और इजराइल दोनों के साथ भारत के व्यापारिक संबंध हैं। पिछले साल दोनों देशों से करीब 1.1 लाख करोड़ का कारोबार हुआ था। ईरान के साथ 20,800 करोड़ का ट्रेड किया था। इसमें चाय, कॉफी, बासमती चावल और चीनी जैसे सामानों का निर्यात था। वहीं, इसी दौरान इजरायल के साथ 89,000 करोड़ का कारोबार हुआ। इजराइल में भारतीय कंपनियों TCS, इंफोसिस, अडानी पोर्ट्स, सन फार्मा, ल्यूपिन, SBI, विप्रो, टेक महिंद्रा, NMDC, कल्याण ज्वैलर्स, टाइटन और L&T का बड़ा बिजनेस है।

ईरान-इजराइल युद्ध का असर

अगर दोनों देशों के बीच जंग बढ़ती है तो कई कंपनियों को बड़ा नुकसान उठाना पड़ सकता है। इस तनाव के बीच कूड ऑयल की कीमतों में भी मजबूती आई है। ग्लोबल मार्केट में ब्रेंट कूड करीब 90 डॉलर और WTI 85 डॉलर प्रति बैरल पहुंच गया है। इस युद्ध से अरब देशों से बासमती चावल की डिमांड बढ़ सकती है। ऐसे में कुछ कंपनियों को फायदा भी हो सकता है।

ईरान-इजराइल वॉर से इन कंपनियों का फायदा

1. ONGC

सरकारी कंपनी ओएनजीसी विदेश लिमिटेड कच्चे तेल की कीमतें बढ़ने से फायदा कमा सकती है। इसका असर ओएनजीसी के बिजनेस पर पड़ेगा, जो मुनाफा करा सकता है। इससे कंपनी का रेवेन्यू बढ़ सकता है।

2. ऑयल इंडिया

PSU कंपनी ऑयल इंडिया लिमिटेड (OIL) तेल एक्सप्लोरेशन और प्रोडक्शन इंडस्ट्री में बड़ा नाम है। कूड ऑयल बढ़ने से इस कंपनी की कमाई भी बढ़ सकती है। इसके मार्जिन पर इसका असर पड़ सकता है।

3. इंद्रप्रस्थ गैस लिमिटेड

प्रमुख गैस डिस्ट्रीब्यूटर इंद्रप्रस्थ गैस लिमिटेड को भी कच्चे तेल की बढ़ती कीमतें फायदा पहुंचा सकती हैं। पेट्रोल-डीजल की कीमतें बढ़ने से ज्यादातर लोग सीएनजी की तरफ जा सकता है, जिसका फायदा कंपनी को हो सकता है।

4. इंजीनियर्स इंडिया

सिविल इंजीनियरिंग इंडस्ट्री की प्रमुख कंपनी इंजीनियर्स इंडिया कच्चे तेल, पेट्रोलियम प्रोडक्ट्स और स्लरी समेत पंपिंग और कंप्रेसर स्टेशनों को बनाती है। अगर कच्चे तेल की कीमतें बढ़ती हैं तो कंपनी को अप्रत्यक्ष तौर पर ही सही फायदा हो सकता है।

इसे भी पढ़ें

Headline	Ambani's Reliance won't lose old partner BP despite end of exclusivity		
Publication	ET Energyworld	Edition	Online Coverage
Published Date	3 Oct 2024		

Ambani's Reliance won't lose old partner BP despite end of exclusivity

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/ambanis-reliance-wont-lose-old-partner-bp-despite-end-of-exclusivity/113890841>

BP will continue to pursue energy ventures with Reliance Industries in India despite the end of their exclusivity. Having invested over \$12 billion, BP sees their partnership as strategic and trust-based. Future plans include investments in oil, gas, mobility, low carbon initiatives, and fostering local talent.

Global supermajor BP Plc's exclusivity with Reliance Industries Ltd has ended but the energy giant will continue to pursue oil and gas as well as mobility ventures in India with the Mukesh Ambani firm owing to an unwritten strategic partnership, BP's outgoing India head Sashi Mukundan said. BP in 2011 spent USD 7.2 billion to acquire 30 per cent interest in 23 oil and gas blocks of Reliance. Eastern offshore KG-D6 block was the cornerstone of the deal that also provided for a 10-year exclusivity period which meant that BP would take up energy projects or investments in India only in partnership with Reliance.

The firm has so far invested more than USD 12 billion across the energy value chain including bringing on stream three new deepwater natural gas projects in KG-D6 that account for one-third of India's gas production.

"We started working with Reliance as early as 2005 when first (the then BP CEO) Lord John Browne visited India," Mukundan said.

It finally fructified in the 2011 deal. "13 years since we did the upstream deal, not once have we gone back and looked at the contract," he said, adding the partnership with Reliance is not a contract based but one based on "trust and relationship".

"So anytime we have any issues between the two partners, we just sit face to face. I just have to make a call or (send a) WhatsApp (message) and say I want to come and see you. And you know, between him (Mukesh Ambani, Chairman and Managing Director of Reliance Industries Ltd) and Mr (PMS) Prasad (Executive Director at Reliance), we resolve everything," he said.

Mukundan said the original deal for stake in upstream oil and gas exploration and production assets has grown into the retail partnership and EVs and continues to grow.

"In the (2011) contract, the exclusivity was for 10 years. That expired. But there is an unwritten... I wouldn't call it agreement, but it's an unwritten feeling that, basically, we are their strategic partner, and they are our strategic partner. And I think both companies have actually stuck to it," he said. "Anytime we get approached, we say no. Anytime they get approached, they say no."

BP-Reliance "are exclusive more from a relationship standpoint", he said.

For Ambani, BP is its strategic partner.

Asked why BP chose Reliance and not any other Indian firm like state-owned Oil and Natural Gas Corporation (ONGC), Mukundan said Reliance had a very large exploration acreage spread over 270,000 square kilometers that gave it materiality.

In the recently concluded bid round for oil and gas exploration acreage, BP-Reliance teamed up with ONGC to bid for a Gujarat offshore block.

Mukundan said BP's approach all these years has been to "work with what India is looking for".

"And through the years, have always said that the right way to do stuff is to work as partners across and share infrastructure," he said, citing the example of the US where BP is a competitor with Chevron, Shell and other global giants but work together in the Gulf of Mexico.

BP stands with the government on expanding exploration in the country so that more oil and gas can be produced and reliance on imports cut. "And with that (objective in mind), we had the conversation with ONGC, Reliance and we agreed that it would be a powerful combination to have the three of us together -- a national oil company, the largest private company and the most successful international company in India, all working together," he said.

Dwelling on BP's future plans, Mukundan said investment strategy rests on four pillars -- resilient hydrocarbon, lubricants, mobility and renewables.

While BP has been early movers in the renewable energy space, it believes India is in an energy addition phase where it will need fossil fuels to meet rising energy needs.

"So the first of the four pillars is that we will still continue to look at oil and gas," he said, adding BP-Reliance's KG-D6 block produces a third of India's natural gas. The block also produces oil.

"And we have plans to do more in that block. And we have got two other blocks next to it, which we will continue to explore. And hopefully use the same infrastructure that we have built," he said.

BP-Reliance will invest "a couple of billion dollars" in the two blocks in near term, he said.

The second pillar is customers and products where BP has Castrol, a lubricant brand present in India for 125 years. "Castrol has been predominantly a lubricant business, but now they are moving into EV fluids.

They are also getting into workshops," he said.

Then there is Jio-BP - the equal mobility joint venture of BP and Reliance.

"Jio-BP off with petrol and diesel and now we have got convenience. We are looking at both compressed biogas and CNG, and then EV charging," he said, adding the joint venture just inaugurated the 5,000th charging point.

"So if you just put it in context, all of India has 12,500 charge points. We have 5,000 of those. And these 5,000 are fast charging charge points. And the one which you just inaugurated a couple of days ago has a capacity of 480 kilovolts, which means I can take some of the top cars, like your BMW, and you can charge it in about 18 minutes," he said.

Third pillar is low carbon where BP has supported some startups in the space and also develop own solutions.

The last pillar is people. "When I first started in India, I used to call it the 3Ms - molecules, markets, and minds."

BP has a business and technology centre in Pune and is starting one in Bengaluru soon.

Headline	भारत की राज्य हरित सहायक कंपनियाँ – नेट जीरो इन्वेस्टर		
Publication	Khabar Manthan	Edition	Online Coverage
Published Date	2 Oct 2024		

भारत की राज्य हरित सहायक कंपनियाँ – नेट जीरो इन्वेस्टर

<https://khabarmanthan.news/%e0%a4%ad%e0%a4%be%e0%a4%b0%e0%a4%a4-%e0%a4%95%e0%a5%80-%e0%a4%b0%e0%a4%be%e0%a4%9c%e0%a5%8d%e0%a4%af-%e0%a4%b9%e0%a4%b0%e0%a4%bf%e0%a4%a4-%e0%a4%b8%e0%a4%b9%e0%a4%be%e0%a4%af%e0%a4%95-%e0%a4%95/>

1947 में भारत की आजादी के बाद से, इसकी राज्य के स्वामित्व वाली कंपनियों ने ऐसा करना जारी रखा है राज्य

एक शक्तिशाली आर्थिक शक्ति. हालाँकि क्रमिक सरकारों ने निजीकरण और कई बड़े निजी समूहों, इन कंपनियों के समानांतर उद्भव का समर्थन किया है हिसाब किताब

वे भारत के सकल घरेलू उत्पाद का 20% से अधिक का प्रतिनिधित्व करते हैं, जो मेक्सिको या ब्राजील की तुलना में अधिक है।

इनमें से 13 राज्य के स्वामित्व वाले हैं कंपनियों

बपतिस्मा लिया गया” महारत्न” या “महान रत्न” – एक वाक्यांश जो न केवल उनके आसपास के राष्ट्रवादी उत्साह को दर्शाता है, बल्कि भारतीय उद्योग में उनके कद को भी दर्शाता है। महारत्न

इनमें भारत की कुछ सबसे बड़ी जीवाश्म ईंधन कंपनियाँ जैसे कोल इंडिया, इंडियन ऑयल कॉर्पोरेशन, भारत पेट्रोलियम, ऑयल एंड नेचुरल गैस कॉर्पोरेशन (ओएनजीसी) और नेशनल थर्मल पावर कॉर्पोरेशन (एनटीपीसी) शामिल हैं।

हाल के वर्षों में, कई राज्य के स्वामित्व वाली कंपनियों ने नवीकरणीय ऊर्जा क्षेत्र में सहायक कंपनियाँ स्थापित की हैं। जल्द ही इनमें से कुछ शाखाएं ऐसा करेंगी व्यापार भारतीय शेयर बाजारों पर – संस्थागत निवेशकों को नकदी निकालने का अवसर प्रदान करना।

ओएनजीसी और एनटीपीसी – दो सबसे बड़े महारत्न – हाल ही में पूर्ण स्वामित्व वाली नवीकरणीय ऊर्जा कंपनियों की स्थापना की है। ये हरी शाखाएं बाजार में आते ही अपना ऑफर दे रही हैं. तो, निवेश का मामला किस पर निर्भर करता है?

डीकार्बोनाइजिंग माता-पिता

ओएनजीसी ने 1995 में भारतीय शेयर बाजार में अपने शेयर सूचीबद्ध किए। आज, कंपनी 41% सार्वजनिक स्वामित्व वाली है। इसकी 58% पूंजी किसके पास है? सरकार . फरवरी 2024 में, कंपनी ने एक नई सहायक कंपनी: ONGC ग्रीन के गठन की घोषणा की।

इसकी लिस्टिंग जानकारी के अनुसार, ओएनजीसी की सहायक कंपनी नवीकरणीय ऊर्जा व्यवसायों की एक विस्तृत श्रृंखला पर ध्यान केंद्रित करेगी वह गया जैव ईंधन और हरित हाइड्रोजन से लेकर कार्बन कैप्चर और भंडारण तक।

हरित सहायक कंपनी का निर्माण मूल कंपनी के डीकार्बोनाइजेशन पर निवेशकों के दबाव के व्यापक संदर्भ का हिस्सा है। निवेशकों के गठबंधन, क्लाइमेट एक्शन 100+ ने 2020 में ओएनजीसी के साथ काम करना शुरू किया। जून 2024 में, ओ.एन.जी.सी. प्रकाशित

डीकार्बोनाइजेशन के लिए एक रोडमैप जो इसके मुख्य व्यवसाय की मांग को कम करने का हवाला देता है। इसमें कंपनी ने भारत के ऊर्जा परिवर्तन से उत्पन्न होने वाले कई अवसरों की पहचान की है जिनका वह दोहन करने की उम्मीद करती है। इनमें से अधिकांश गतिविधियाँ ओएनजीसी ग्रीन के मुख्य व्यवसाय के अंतर्गत आती हैं।

“हम अपने जलवायु लक्ष्यों और बेहतर खुलासों के प्रति ओएनजीसी की निरंतर प्रतिबद्धता की सराहना करते हैं और उसका स्वागत करते हैं, विशेष रूप से एक उन्नत विकास पथ पर उभरती अर्थव्यवस्था में सार्वजनिक क्षेत्र के उद्यम के रूप में इसकी स्थिति को देखते हुए। हम कंपनी के साथ अपना जुड़ाव जारी रखने के लिए तत्पर हैं क्योंकि यह इन योजनाओं को लागू करती है और अपने पूंजीगत व्यय को इन उद्देश्यों के साथ संरेखित करती है, “एसबीआई फंड्स मैनेजमेंट, एक भारतीय परिसंपत्ति प्रबंधक कहते हैं।

एनटीपीसी की हरित सहायक कंपनी, एनटीपीसी ग्रीन एनर्जी को 2022 में शामिल किया गया था। कंपनी ने 18 सितंबर, 2024 को भारत के प्रतिभूति नियामक सेबी के साथ एक मसौदा रेड हेरिंग प्रॉस्पेक्टस दायर किया, जो प्रारंभिक सार्वजनिक पेशकश को आगे बढ़ाने के अपने इरादे का संकेत देता है।

एनटीपीसी के लिए इसकी हरित सहायक कंपनी का आईपीओ, एक मूल कंपनी के संदर्भ में आया है जो अपने पोर्टफोलियो में विविधता लाना चाहती है। वर्तमान में, नवीकरणीय ऊर्जा भारत की स्थापित क्षमता का 43% हिस्सा है, जिसका नेतृत्व 82 गीगावॉट तेजी से बढ़ती सौर ऊर्जा क्षमता से होता है। 2032 तक, एनटीपीसी 60 गीगावॉट की स्थापित क्षमता का लक्ष्य बना रहा है हिसाब किताब इसकी ऊर्जा उत्पादन क्षमता का 45%।

एनटीपीसी ग्रीन एनर्जी अपने दस्तावेजों में कहती है, “बढ़ती सरकारी सहायता और अर्थव्यवस्था में सुधार के साथ, नवीकरणीय ऊर्जा क्षेत्र निवेशक के दृष्टिकोण से आकर्षक हो गया है।”

दोनों कंपनियों ने हाल ही में अपने नवीकरणीय ऊर्जा व्यवसायों को मिला दिया है। अपतटीय पवन ऊर्जा में एक संयुक्त उद्यम था की घोषणा की फरवरी 2024 में.

पहले का

भारत के ऊर्जा परिवर्तन का लाभ उठाने के लिए सार्वजनिक पूंजी चैनल का उपयोग करने वाले विदेशी फाइनेंसर्स की कुछ मिसालें हैं। उदाहरण के लिए कनाडा पेंशन प्लान इन्वेस्टमेंट बोर्ड को लें, जो प्रबंधनाधीन संपत्ति में \$646 बिलियन से अधिक की संपत्ति का मालिक है।

जनवरी 2018 में सीपीपी इन्वेस्टमेंट्स ने इसकी घोषणा की अधिग्रहण करना

ReNew Power में 6.3% हिस्सेदारी, जिसका मूल्य \$144 मिलियन है, NASDAQ पर अपने शेयर सूचीबद्ध करने वाली पहली भारतीय नवीकरणीय ऊर्जा कंपनी है। उस वर्ष अप्रैल में, CPPIB ने ReNew के एक अन्य डेवलपर ओस्ट्रो एनर्जी के अधिग्रहण का समर्थन करने के लिए ReNew Power में अपना एक्सपोजर \$247 मिलियन अतिरिक्त बढ़ा दिया।

उस समय, स्कॉट लॉरेंस, सीपीपीआईबी के पूर्व सीईओ और फंडामेंटल इक्विटीज के प्रमुख थे उसने कहा “हमें इसके नवीनतम अधिग्रहण में रीन्यू पावर का समर्थन करते हुए खुशी हो रही है, जो भारत में नवीकरणीय ऊर्जा क्षेत्र में उनकी स्थिति को और मजबूत करता है। हमारा अतिरिक्त निवेश सीपीपीआईबी की समग्र ऊर्जा और नवीकरणीय रणनीति के साथ अच्छी तरह से संरेखित है, जो सीपीपी फंड के लिए अधिक विविधीकरण प्रदान करता है।

Headline	India's state-owned green subsidiaries		
Publication	netzeroinvestor	Edition	Online Coverage
Published Date	2 Oct 2024		

India's state-owned green subsidiaries

<https://www.netzeroinvestor.net/news-and-views/indias-state-owned-fossil-fuel-companies-are-listing-their-green-subsidiaries>

Ever since India's independence in 1947, its state-owned companies have been a powerful economic force. Despite successive governments advocating for privatisation and the parallel emergence of several large privately held conglomerates, these companies account for over 20% of India's GDP – a figure that is higher than it is for Mexico or Brazil. 13 of these state-owned companies were christened maharatna or great jewels – a phrase that captures not only the nationalist zeal that surrounds them but also their stature in Indian industry. The maharatnas include some of India's largest fossil fuel companies such as Coal India, Indian Oil Corporation, Bharat Petroleum, Oil and Natural Gas Corporation (ONGC) and National Thermal Power Corporation (NTPC). Several state-owned companies have established renewable energy subsidiaries in recent years. Soon, some of these subsidiaries will trade on Indian stock markets giving institutional investors an opportunity to cash in. ONGC and NTPC – two of the largest maharatnas – have recently set up wholly-owned renewable energy companies. These green subsidiaries are making their bid as they enter the market. So, what does the investment case depend on?

Decarbonising the parents ONGC listed its shares on India's stock market back in 1995. Today, the company is 41% publicly owned. 58% of its equity is held by the government. In February 2024, the company announced the formation of a new subsidiary – ONGC Green. According to its listing disclosures, ONGC's subsidiary will target a wide range of renewable energy activities ranging from bio-fuels and green hydrogen to carbon capture and storage. The creation of a green subsidiary is set within a wider context of investor pressure over decarbonising the parent company. Climate Action 100+, an investor coalition, began engagements with ONGC in 2020. In June 2024, ONGC published a decarbonisation roadmap citing demand reduction for its core business. In it, the company identified several opportunities arising from India's energy transition that it hopes to tap into. Most of these activities fall within ONGC Green's core business proposition. We appreciate and welcome ONGC's ongoing commitment to its climate goals and improved disclosures, especially given its position as a Public Sector Undertaking in an emerging economy on an advanced growth trajectory. We look forward to continuing our engagement with the company as it implements these plans and aligns its capital expenditure with these goals, says SBI Funds Management, an Indian asset manager. NTPC's green subsidiary – NTPC Green Energy was incorporated in 2022. On September 18, 2024 the company filed a Draft Red Herring Prospectus with SEBI – India's securities regulator, signaling its intention to pursue an initial public offering. The IPO of its green subsidiary, for NTPC too, comes in the context of a parent company looking to diversify its portfolio. Currently, renewable energy accounts for 43% of India's installed capacity, led by 82 GW of rapidly proliferating solar energy capacity. By 2032, NTPC is targeting an installed capacity of 60 GW which would account for 45% of its power generation capacity. With the increased support of the Government and improved economics, the renewable energy sector has become attractive from an investor's perspective, NTPC Green Energy says in its filings. The two companies have recently combined their pursuits of renewable energy. A joint venture in offshore wind was announced in February 2024.

Headline	Ambani's Reliance won't lose old partner BP despite end of exclusivity		
Publication	MSN India	Edition	Online Coverage
Published Date	2 Oct 2024		

Ambani's Reliance won't lose old partner BP despite end of exclusivity

<https://www.msn.com/en-in/lifestyle/relationships/ambani-s-reliance-won-t-lose-old-partner-bp-despite-end-of-exclusivity/ar-AA1rzucW>

Global supermajor BP Plc's exclusivity with Reliance Industries Ltd has ended but the energy giant will continue to pursue oil and gas as well as mobility ventures in India with the Mukesh Ambani firm owing to an unwritten strategic partnership, BP's outgoing India head Sashi Mukundan said. BP in 2011 spent USD 7.2 billion to acquire 30 per cent interest in 23 oil and gas blocks of Reliance. Eastern offshore KG-D6 block was the cornerstone of the deal that also provided for a 10-year exclusivity period which meant that BP would take up energy projects or investments in India only in partnership with Reliance.

The firm has so far invested more than USD 12 billion across the energy value chain including bringing on stream three new deepwater natural gas projects in KG-D6 that account for one-third of India's gas production.

"We started working with Reliance as early as 2005 when first (the then BP CEO) Lord John Browne visited India," Mukundan said.

It finally fructified in the 2011 deal. "13 years since we did the upstream deal, not once have we gone back and looked at the contract," he said, adding the partnership with Reliance is not a contract based but one based on "trust and relationship".

"So anytime we have any issues between the two partners, we just sit face to face. I just have to make a call or (send a) WhatsApp (message) and say I want to come and see you. And you know, between him (Mukesh Ambani, Chairman and Managing Director of Reliance Industries Ltd) and Mr (PMS) Prasad (Executive Director at Reliance), we resolve everything," he said.

Mukundan said the original deal for stake in upstream oil and gas exploration and production assets has grown into the retail partnership and EVs and continues to grow.

"In the (2011) contract, the exclusivity was for 10 years. That expired. But there is an unwritten... I wouldn't call it agreement, but it's an unwritten feeling that, basically, we are their strategic partner, and they are our strategic partner. And I think both companies have actually stuck to it," he said. "Anytime we get approached, we say no. Anytime they get approached, they say no."

BP-Reliance "are exclusive more from a relationship standpoint", he said.

For Ambani, BP is its strategic partner.

Asked why BP chose Reliance and not any other Indian firm like state-owned Oil and Natural Gas Corporation (ONGC), Mukundan said Reliance had a very large exploration acreage spread over 270,000 square kilometers that gave it materiality.

Headline	Petrobras considers two partnerships in South America		
Publication	Offshore Magazine	Edition	Online Coverage
Published Date	2 Oct 2024		

Petrobras considers two partnerships in South America

<https://www.offshore-mag.com/business-briefs/company-news/news/55173002/petrobras-petrobras-considers-two-partnerships-in-south-america>

Staatsolie is Surinames national oil company. In this case, the agreement extends to carbon capture, new energy sources and contingency response planning.

One of their goals is to use Petrobras experience to advance more sustainable development of Surinames oil, gas and energy industries.

The non-binding agreement with YPF, which runs for three years, is focused on hydrocarbons activity, and it also provides for a technological cooperation that could lead to knowledge sharing in complementary skills.

Petrobras is already a partner to YPF in the onshore Rio Neuqun field development in the Neuqun Basin.