



**ONGC News as on 04 August 2023 (Print)**



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### **ONGC ties up with BPCL to sell crude oil**

MUMBAI

IN a major development, the Oil & Natural Gas Corporation Ltd (ONGC) has signed a long-term contract with Bharat Petroleum Corporation Ltd (BPCL) to sell crude oil produced from the Mumbai region, an official said here on Thursday. The agreement was signed by ONGC Executive Director Sanjay Kumar and BPCL Executive Director Manoj Heda with top officers like C. Mathavan and other officers in attendance.

The deal comes after the Centre decided to grant marketing and pricing freedom for domestic crude oil, replacing the previous allocation of quotas mechanism.

## ओएनजीसी ने बीपीसीएल से किया समझौता

मुंबई, 3 अगस्त (एजेंसियां)। तेल एवं गैस क्षेत्र की सार्वजनिक कंपनी ओएनजीसी ने मुंबई क्षेत्र से उत्पादित कच्चे तेल को बेचने के लिए सरकारी तेल विपणन कंपनी भारत पेट्रोलियम कॉर्पोरेशन (बीपीसीएल) के साथ एक दीर्घकालिक अनुबंध पर हस्ताक्षर किया है। एक अधिकारी ने यहां गुरुवार को यह जानकारी दी। ओएनजीसी के कार्यकारी निदेशक संजय कुमार और बीपीसीएल के कार्यकारी निदेशक मनोज हेडा ने सी. मथावन जैसे शीर्ष अधिकारियों और अन्य अधिकारियों की उपस्थिति में समझौते पर हस्ताक्षर किए। यह सौदा कोटा तंत्र के पिछले आवंटन को जगह केंद्र द्वारा घरेलू कच्चे तेल के लिए विपणन और मूल्य निर्धारण को स्वतंत्रता देने के निर्णय के बाद हुआ है। अधिकारियों ने कहा कि नई व्यवस्था को तेजी से अपनाते हुए,



ओएनजीसी ने कच्चे तेल की पहली सफल ई-नीलामी शुरू की। मुंबई हाई फोल्ड्स से सालाना लगभग 130-140 लाख टन कच्चे तेल का उत्पादन होता है। चेंबूर पूर्व के माहुल में बीपीसीएल की मुंबई रिफाइनरी का ओएनजीसी के साथ पुराना संबंध है। यह 1976 से उसके कच्चे तेल का प्रसंस्करण कर रही है। अरब सागर में पानी के नीचे पाइपलाइन से ओएनजीसी के तेल की आपूर्ति बीपीसीएल की रिफाइनरी को होती है जिससे लॉजिस्टिक्स लागत काफी

कम हो जाती है।

### ऑयल इंडिया महारत्न व ओएनजीसी विदेश नवरत्न कंपनी बनी

पेट्रोलियम एवं प्राकृतिक गैस क्षेत्र में कार्यरत दो सरकारी कंपनियों ऑयल इंडिया लिमिटेड को 13वीं महारत्न कंपनी और ओएनजीसी विदेश लिमिटेड को 14वीं नवरत्न कंपनी का दर्जा दिया गया है। वित्त मंत्री निर्मला सीतारमण ने इन दोनों सरकारी कंपनियों को महारत्न और नवरत्न का दर्जा देने को अनुमोदित कर दिया है। ऑयल इंडिया ने वित्त वर्ष 2022-23 में 41039 करोड़ रुपये का कारोबार किया और उसका शुद्ध लाभ 9845 करोड़ रुपये रहा था। इसी तरह से ओएनजीसी विदेश लिमिटेड ने मार्च 2023 को समाप्त वित्त वर्ष में कुल 11676 करोड़ रुपये का कारोबार किया और उसका शुद्ध लाभ 1700 करोड़ रुपये रहा था।



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## दो कंपनियों बर्नी

### महारत्न-नवरत्न

नई दिल्ली, एजेंसी। पेट्रोलियम एवं प्राकृतिक गैस क्षेत्र में कार्यरत सार्वजनिक क्षेत्र की दो कंपनियों ऑयल इंडिया लिमिटेड को 13वीं महारत्न कंपनी और ओएनजीसी विदेश लिमिटेड को 14वीं नवरत्न कंपनी का दर्जा दिया गया है।

वित्त मंत्री निर्मला सीतारमण ने गुरुवार को नई दिल्ली में इन दोनों सार्वजनिक क्षेत्र की कंपनियों को महारत्न और नवरत्न का दर्जा दिए जाने को अनुमोदित कर दिया है।

Publication : Millennium Post	Editions : New Delhi
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## Marketing Freedom regime: ONGC inks 1st-ever term contract with BPCL for sale of crude oil

**NEW DELHI:** In a significant development, Oil and Natural Gas Corporation Limited (ONGC) has entered into a term contract with Bharat Petroleum Corporation Limited (BPCL) for the sale of crude oil from the Mumbai region, cementing the strong partnership between the two esteemed companies.

The signing ceremony took place at ONGC NBP Green Heights, Mumbai, between ONGC ED- Chief Marketing Sanjay Kumar, and BPCL ED (IT) Manoj Heda, in the presence of ED-Western Offshore C Mathavan, Asset Managers of Mumbai region, Plant Manager- Uran and ED- Chief Commercial.



**The signing ceremony took place at ONGC NBP Green Heights, Mumbai, between ONGC ED- Chief Marketing Sanjay Kumar, and BPCL ED (IT) Manoj Heda, in the presence of ED-Western Offshore C Mathavan, Asset Managers of Mumbai region, Plant Manager- Uran and ED- Chief Commercial**

The historic contract comes after the Government of India's decision to grant marketing and pricing freedom for domestic

crude oil, replacing the previous allocation mechanism. ONGC has swiftly adapted to the new regime and successfully initiated the first-ever e-auction of Mumbai Offshore crude oil.

BPCL Mumbai refinery has a longstanding association with ONGC, processing their crude oil since 1976.

With the advantage of being connected by pipeline, BPCL offers seamless logistical operations for ONGC. As the energy market dynamics continue to evolve, ONGC remains steadfast in its pursuit of innovation and excellence in the sector, reinforcing its position as a key player in India's oil and gas industry.

MPOST



Publication : Mint	Editions : New Delhi
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## OVL is now navratna; OIL turns maharatna

**T**he finance ministry on Thursday upgraded two oil sector companies, Oil India Ltd (OIL) and ONGC Videsh Ltd (OVL), to 'maharatna' and 'navratna' categories of central public sector enterprises (CPSEs), respectively.

Oil India was earlier a navratna company, while ONGC Videsh was a miniratna CPSE.

ONGC Videsh, under the ministry of petroleum and natural gas, will be the 14th 'navratna' among CPSEs, while OIL will be the 13th 'maharatna'.

OIL is a ministry of petroleum & natural gas CPSE with an annual turnover of ₹41,039 crore and a net profit of ₹9,854 crore for the year 2022-23. The OVL is the CPSE with an annual turnover of ₹11,676 crore and a net profit of ₹1,700 crore for the year 2022-23. As per the Navratna company criteria, the company must have miniratna status, with four independent board directors.

**SAURAV ANAND**

आयल इंडिया महारल  
और ओएनजीसी विदेश  
नवरल कंपनी बनी

नई दिल्ली (वार्ता)।



पेट्रोलियम एवं प्राकृतिक गैस क्षेत्र में कार्यरत दो सरकारी कंपनियों आयल इंडिया लिमिटेड को 13वीं महारल कंपनी और ओएनजीसी विदेश लिमिटेड को 14वीं नवरल कंपनी का दर्जा दिया गया है।

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इसी तरह से ओएनजीसी विदेश लिमिटेड ने मार्च 2023 को समाप्त वित्त वर्ष में कुल 11676 करोड़ रुपए का कारोबार किया और उसका शुद्ध लाभ 1700 करोड़ रुपए रहा था।



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MUMBAI  
**ONGC ties up  
with BPCL**

▽  
In a major development, the Oil & Natural Gas Corporation Ltd (ONGC) has signed a long-term contract with Bharat Petroleum Corporation Ltd (BPCL) to sell crude oil produced from the Mumbai region, an official said here on Thursday. The deal comes after the Centre decided to grant marketing and pricing freedom for domestic crude oil, replacing the previous allocation of quotas mechanism. Adapting swiftly to the new regime, ONGC initiated its first-ever successful e-auction of the crude oil to the highest bidder. IANS





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### ■ OIL is 'Maharatna', ONGC Videsh Classified 'Navratna'



**NEW DELHI** The government Thursday upgraded central public sector enterprise Oil India Ltd (OIL) as a maharatna and ONGC Videsh Ltd (OVL) as a navratna. "Hon'ble Finance Minister approved upgradation of OIL to maharatna CPSE," the Department of Public Enterprises tweeted. OIL has annual turnover of Rs 41,039 crore and net profit of ₹9,854 crore. For a company to be categorized as a maharatna, it should be listed on an Indian stock exchange and have an average annual turnover of over ₹25,000 crore in previous three years. India now has 13 maharatna, 14 navratna and 74 miniratna CPSEs.

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## ONGC ties up with BPCL to sell crude oil from Mumbai



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The historic contract comes after the Government of India's decision to grant marketing and pricing

freedom for domestic crude oil, replacing the previous allocation mechanism.

ONGC has swiftly adapted to the new regime and successfully initiated the first-ever e-auction of Mumbai Offshore crude oil. BPCL Mumbai refinery has a longstanding association with ONGC, processing their crude oil since 1976.

With the advantage of being connected by pipeline, BPCL offers seamless logistical operations for ONGC. As the energy market dynamics continue to evolve, ONGC remains steadfast in its pursuit of innovation and excellence, reinforcing its position as a key player in India's oil and gas industry.

## Oil India now Maharatna; ONGC Videsh, a Navratna

**Shishir Sinha**  
New Delhi

The Finance Ministry on Thursday upgraded two oil sector companies, Oil India and ONGC Videsh, to Maharatna and Navratna categories of central public sector enterprises (CPSEs), respectively.

The new status will help the companies take decisions on large investments on their own, both within India and abroad.

### STATUS UPGRADE

Oil India was earlier a Navratna company, while ONGC Videsh was a Miniratna CPSE. In a tweet, the Public Enterprises Department (DPE) under the Finance Ministry said: "The finance minister approved upgradation of Oil India Ltd (OIL) to Maharatna CPSE. OIL will be the 13th Maharatna amongst the CPSEs."

OIL is an Oil Ministry CPSE with annual turnover of ₹41,039 crores and net profit of ₹9,854 crores for the fiscal year 2022-23.

CPSEs fulfilling the following criteria may be considered for Maharatna status: Holding Navratna status; listed on the Indian stock exchange, with a minimum prescribed public shareholding under SEBI regulations; an average annual net profit exceeding ₹2,500 crore during the last three years; and significant global



presence or international operations.

In another tweet, DPE said: "The finance minister has approved the upgradation of ONGC Videsh Ltd (OVL) to Navratna CPSE. OVL will be 14th Navratna amongst the CPSEs."

It is an Oil Ministry CPSE with annual turnover of ₹11,676 crore and net profit of ₹1,700 crore for the FY 2022-23.

A Navratna CPSE can incur capital expenditure, without any monetary ceiling, on the purchase of new items or for replacement. It can enter into technology joint ventures or strategic alliances. It can obtain, through purchase or other arrangements, technology and know-how. It can raise debt from the domestic capital markets and international market, subject to the approval of RBI/Department of Economic Affairs. It can establish financial joint ventures and wholly owned subsidiaries in India or abroad within an investment ceiling of ₹1,000 crore.



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## BPCL to sell ONGC's Mumbai offshore crude oil

**Our Bureau**  
New Delhi

In a first, Oil And Natural Gas Corporation (ONGC) on Thursday said it has inked a term contract with public sector unit Bharat Petroleum Corporation (BPCL) for the sale of its crude oil produced from Mumbai region.

This is the first contract after the Ministry of Petroleum and Natural Gas granted marketing and pricing freedom for domestically produced crude oil, replacing the previous allocation mechanism.

"ONGC has entered into a term contract with BPCL for the sale of crude oil from the Mumbai region, cementing the strong partnership between the two esteemed companies," ONGC said.

Under the new marketing regime, ONGC has successfully initiated the first e-auction of Mumbai Offshore crude oil, it added.

## **businessline.**

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### **TWENTY YEARS AGO TODAY.**

August 4, 2003

#### **Amul close to buying milk plant in Pune**

The Gujarat Co-operative Milk Marketing Federation (GCMMF) is betting heavily on mergers and acquisitions in the next five years to double its daily collection of milk from nearly 70 lakh litres to 140 lakh litres. The country's premier milk marketing federation plans to acquire a couple of plants in Mumbai and Nagpur.

#### **ONGC unveils mega campaign to scour deep seas**

The Oil and Natural Gas Corporation has announced the launch of 'Sagar Samridhhi', a mega-campaign to discover oil and gas below the ocean beds of the Arabian Sea and the Bay of Bengal. ONGC will be scouring the ocean beds in search of a third of the estimated 11 billion tonnes of oil and oil equivalent gas reserves lying in the deep waters.

#### **I-T Dept completes search on two broking firms**

The Income-Tax Department has completed its survey and searches of two city-based leading broking firms and merchant banking entities in a bid to trace the source of the monetary transactions. "The preliminary investigations are expected to take at least another 10 days.



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## State refiners cut Russian oil imports

MANISH GUPTA  
New Delhi, August 3

**STATE-RUN REFINERS' COMBINED** imports of oil from Russia fell sequentially for the first time in July since last October, in what may indicate they have reached the peak level of imports from the country. Imports from Russia by IOC, BPCL and HPCL were down 30,000 barrels per day in July from the level in the previous month.

Analysts say 1.2 million barrels per day seems to be the peak import from Russia by state-run firms.

Meanwhile, private refiners increased their oil import from Russia by 1,25,000 bpd in July as against their daily average in June, as per energy cargo tracker Vortexa. July also saw the record import of Russian Urals at 1.6 mbd.

While public refiners' import of Russian oil fell from 1,240 kbd (thousand barrels a day) in June to 1,210 kbd in July, private refiners increased their imports from 583 kbd in June to 708 kbd in July.

"Based on historical data, the public refiners seem to have reached a limit on their imports of Russian crude at 1.2 mbd. I am unable to ascertain the reason for that — could be supply limitation, term contract obligations or even political," said Serena Huang, Vortexa's head of APAC analysis.

With Russia cutting crude production and ramping up its refinery runs to meet domestic demand, the country's crude exports have expectedly reduced. Exports in July are down by almost 650 kbd from the peak seen in April/ May.

"Russia's crude exports could retreat more in August if its domestic refiners ramp up further. Lower Russian crude exports would mean reduced supplies to India. Alternatively, India could... maintain its import volumes at the expense of China's share by offering more attractive bids," Huang said.

In recent weeks, Russia has reportedly cut back on its Urals discounts to Brent for Indian refiners, which has reduced Urals' attractiveness against rival West Asian grades. This has been a strategic move by Russia given limited alternative medium-sour crude suppliers that Indian refiners can turn to amid OPEC's production cuts.

"But cognisant that India and China remain key outlets for its crude, Russia will likely keep its crude attractively priced, but narrow the discounts relative to previous months," Huang added.



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## GAIL close to finalising LNG deal with Qatar

REUTERS  
New Delhi/London, Aug 3

GAIL (INDIA) LTD is close to finalising a long-term liquefied natural gas (LNG) import deal with Qatar to buy at least 1 million metric tons per year, potentially for more than 20 years, three industry sources said.

The deal would be part of GAIL's plans to lock in new supply contracts by 2030 to diversify its gas imports and hedge against supply disruptions like those seen after Russia's invasion of Ukraine last year, when LNG prices surged to a record high.

Neither state-controlled GAIL nor QatarEnergy responded to Reuters requests for comments.

GAIL, India's largest pipeline operator, will be the second local company to sign a deal with Qatar. Petronet LNG, part owned by GAIL, is also negotiating an extension to beyond 2028 of its long-term LNG deal, under which Qatar supplies 8.5 million tons per year (tpy) of LNG.



### ATAL PENSION YOJANA OUTREACH PROGRAMME — CANARA BANK

In Order to expand the coverage of Atal Pension Yojana (APY), an outreach programme by the State Level Bankers' Committee (SLBC), Karnataka & Pension Fund Regulatory and Development Authority (PFRDA) was organized. Atal Pension Yojana is a guaranteed pension scheme of the GOI which can be availed by any citizen of India between the age group of 18-40 years especially the poor, the underprivileged and the workers in the unorganized sector. The scheme has triple benefits on attaining the 60 years of age. First, it gives life time monthly fixed pension in the range of Rs. 1000 - 5000, second the spouse gets the same amount of pension for life time on the subscriber's demise and thirdly, return of the entire accumulated corpus to the nominee. The meeting was chaired by Mamta Shankar, WTM (Economics), Pension Fund Regulatory and Development Authority (PFRDA), M Bhaskara Chakravathy, Convenor - SLBC Karnataka, General Manager and Canara Bank gave welcome Address. Hardeep Singh Ahluwalia, Executive Director, Canara Bank in his Inaugural address urged all the member banks to participate actively in taking APY to all corners of the State. Anitha, Deputy Secretary, Zilla Panchayat, Bengaluru Urban also participated in the program.



### PCPIR POLICY — IPCOL

Odisha, one of India's most dynamic and resource-rich states, is poised for a significant leap in its industrial landscape, particularly in the chemicals and petrochemicals sector. The state is heralding an era of unprecedented growth and development in this sector with the establishment of a state-of-the-art Petroleum, Chemicals, and Petrochemicals Investment Region (PCPIR) in the coastal town of Paradip. Under the GOI's PCPIR Policy 2020-35, a combined investment of Rs. 10 lakh crore (US\$ 142 billion) is targeted by 2035. Rs. 15 lakh crore (US\$ 213 billion) by 2030 and Rs. 20 lakh crore (US\$ 284 billion) by 2035 in all PCPIRs across the country. The four major PCPIRs are expected to generate employment for ~33.83 lakh people. With over 80,000 commercial products, the Indian chemicals and petrochemicals sector is highly diversified. The Chemicals and Petrochemicals sector is one of the foundational blocks of an industrial ecosystem and Odisha, with the establishment of PCPIR, Paradip aims to ensure that the future of industrial activities in the state are based on solid foundations.

### EVENT — KUMARAGURU INSTITUTIONS

The 2nd edition of COIMBATORE DEFENCE CON-CLAVE is scheduled at Kumaraguru Campus, Coimbatore on 27th July 2023. This event is coinciding with Dr APJ Abdul Kalam's Memorial Day & the 75th anniversary of the Aeronautical Society of India. Through this event, Kumaraguru Institutions aims at bringing together MSMEs and key people from the Armed Forces so that they can interact & get to know about the Defence requirements, procurement policies, quality standards and other prerequisites to register themselves as Vendors with the Defence Organizations. Scientists from DRDO, officials from Armed Forces, Govt. organizations & Industries would address and share the opportunities that are available for MSMEs. Kumaraguru Centre for Industrial Research and Innovation - KC.IRI, an industrial arm of Kumaraguru Institutions was created as a focused Research & Innovation Eco System at KCT in collaboration with Industries for the promotion of industry-specific applied research, innovative product development, & advanced learning programs for Providing Research support to R&D organizations / Industry & Technical consulting to SME/MSME Industries in this region. KC.IRI Handholds Industries to Develop Innovative Products in Defence, Aerospace and Automotive sectors. KC.IRI is equipped with technical experts & senior decision makers from industry and global academia to direct, guide, collaborate and support the initiatives.



### PERMANENT DIVERSION OF RIVER COURSE — NLCIL

Paravanan is the main river in NLCIL's Mine-2 area, which handles storm water from the villages viz., Arasakuzhi, Mudhara, Kombadiyappam, Irupakkuzhi, Narinaram and Kottari and also the storm water from Neyveli and its township. Mines, Power plants and surrounding villages. During peak monsoon periods, when the volume of the storm water exceeds the handling capacity of the said river, it used to cause inundation of surrounding fields and the villages. Considering the above, during 2005, NLCIL with the approvals and help from the district administration and state government, established a major water way by taking up widening, deepening and formation of protective bunds on both sides. After the above canal work, as and when mining advancement took place, the river course of Paravanan used to be diverted temporarily. In order to avoid such temporary diversions, a permanent diversion was conceptualised for a length of 12 Kms. The lands required for this permanent diversion had been acquired in stages during the period between 2006 and 2013 by paying the requisite land compensation as per norms. Of this permanent diversion, already a stretch of 10.5 kms river formation had been completed, leaving a small stretch of 1.5 kms near Melvalayamedu.

## CORPORATE BRIEFS



### dSPACE TO OPEN FACILITY AT KERALA CAPITAL

Global technology leader for simulation and validation solutions dSPACE, which provides critical solutions to auto majors across the world for developing connected, autonomous, and electrically powered vehicles, will soon open its captive centre for Product Development and Research and Development (R&D) in Thiruvananthapuram. The Product Development and R&D facility coming up at Kinfra Park at Menamkulam in the city is the third such facility of dSPACE, the others being located in Germany and Croatia. In the automotive industry, dSPACE's customers include such big names like Porsche, Jaguar, BMW, Audi, Volvo, AVL, Bosch, TATA Motors, ZF, MAN, Toyota, Honda, Ford, Stellantis, Hyundai, VW, GM, Daimler, Denso, and Renault. The opening of a product development and R&D centre by a global company like dSPACE in Kerala clearly endorses the world class facilities available in the industrial ecosystem of the state. Suman Billa, Principal Secretary, Industries, said.

### KMML PRODUCES IRON FROM TITANIUM DIOXIDE BYPRODUCT

The first load of iron is sent to Kalliyath TMT from KMML, as iron is separated from the iron-oxide produced as a byproduct of the titanium dioxide manufacturing process. Iron sinter was produced by separating iron from iron-oxide through a technology discovered by the company's own research and development department. The flag off of the first load was carried out by MD Chandra Bose J. In the first phase, 5 tons of iron sinters were sent from KMML. Iron sinters were produced in the company's existing plant on an experimental basis. It has been successfully tested in TMT wire companies that they can be used as iron ore to make TMT wire. The company has applied for a patent for the newly discovered technology. The iron oxide produced as part of the production process is now stored in large ponds. With the implementation of the new technology, KMML will be able to solve the environmental problems caused by iron oxide & achieve economic benefits.



### US TAXATION FIRMS GETS INVITED TO WORK FROM KERALA

Kerala's investment-friendly ecosystem makes the state an ideal offshore destination for the companies in the US taxation industry which is ever increasingly searching for talented & skilled professionals, according to P Rajeev, Minister for Law, Industries & Coir, Kerala. Inviting America's taxation & accounting companies to set up offices in the south Indian state, he highlighted the quality of Kerala's human resources in the domain, backed by vibrant education & skilling ecosystem as well as excellent physical & social infrastructure, besides robust connectivity that can make it a preferred investor destination. Interacting with experts from various companies in the segment he recapitulated the state's achievements in the field. Addressing the 'US Tax Industry Meet', Rajeev said Kerala, in its Industrial Policy 2023, has identified 22 sectors of potential investment, worthy of attractive incentives for investors. "Companies can leverage our amazing talent pool and infrastructure facilities," he added.

### PARAVANAN PERMANENT DIVISION WORK — NLCIL

NLCIL India has taken up the Paravanan permanent diversion work in order to be prepared to face the upcoming north east monsoon. The major portion of 10.5 kms length had already been completed leaving 1.5 kms length of canal formation due to farmer's opposition and from 26.07.2023, the same work was commenced. The urgency to take up this work was felt, since the present Paravanan river course may not handle the flood, in case, incessant & high intensity monsoon rain occurs. Under this situation, the nearby villages of Paravanan river course may get inundated and also the NLCIL's Mine-2 may get flooded as the Mine cut face is just 60 metres off the river. Sensing this critical situation, NLCIL has begun the left over length of just 1.5 kms of Paravanan permanent diversion work now. While being so, a Writ Petition was filed in the High Court of Madras by a farmer, seeking direction to restrain NLCIL from formation of the ongoing Paravanan permanent canal in the aforesaid 1.5 kms stretch. On hearing the Writ Petition to day, High Court directed NLCIL & GoTN to file written Affidavits stating the extent of damages caused to standing crops; the amount of compensation paid and/or yet to be paid to them; the required extent of lands for connecting the Paravanan canal; the extent of lands in which standing crops are existing.

### PARAVANAN PERMANENT DIVERSION WORK — NLCIL

Paravanan permanent diversion work near NLCIL's Mine-2 is being taken up by NLCIL in the left over stretch of 1.5 kms out of the total 12 kms length since 26.07.2023 as part of upcoming monsoon preparedness. Completion of this small portion, will facilitate commissioning of the permanent diversion of Paravanan, for easy handling of the storm water when incessant and heavy monsoon rain occurs in this zone. This permanent diversion will also handle the rain water drained from the nearby villages apart from the NLCIL's mine water & from the Thermal Power Stations. It is to inform the general public that the excavated soil while forming the canal is being transported to inside Mine-2 dumping areas, for reclamation purpose. Meanwhile, it is being propagated through media by certain section of people that the excavated soil is being dumped over the nearby agricultural paddy fields damaging the crops. In this regard, NLCIL clarifies that the excavated soil is being loaded & transported to NLCIL's Mine-2 dumping yard & not over the agricultural fields.



NTPC with a present group installed capacity of more than 73 GW, declared unaudited financial results for Q1 FY24 on 29th July 2023. NTPC Group generated 103.98 Billion Units in Q1 FY24 as compared to 104.42 Billion Units in Q1 FY23. NTPC's standalone gross generation in Q1 FY24 is 88.55 Billion Units as compared to 90.49 Billion Units in the corresponding previous period. NTPC Coal stations achieved a Plant Load Factor of 77.43% as against the National Average of 70.38% during Q1 FY24. On standalone basis, the Total Income of NTPC for Q1 FY24 is Rs. 39,681 crore as against the corresponding previous period total income of Rs. 40,726 cr. Profit After Tax for Q1 FY24 is Rs. 4,066 cr as against Rs. 3,717 cr in Q1 FY23, registering an increase of 9.39%. On consolidated basis, the Total Income of the group for Q1 FY24 is Rs. 43,390 cr as against the corresponding previous period total income of Rs. 43,561 cr. Profit After Tax of the group for Q1 FY24 is Rs. 4,907 cr as against the corresponding previous period PAT of Rs. 3,978 cr, registering an increase of 23.36%.

POWERGRID has announced a PAT and Total Income of Rs. 3,597 cr & Rs. 11,258 crores respectively for Q1 FY24 on a consolidated basis. The Company incurred a Capital Expenditure of Rs. 1,506 cr & capitalized assets worth Rs. 1,615 cr (excluding FERV) on consolidated basis during Q1 FY24. The Company's Gross Fixed Assets on a consolidated basis stood at Rs. 2,70,757 cr as on June 30, 2023 as against Rs. 2,84,838 cr as on June 30, 2022. POWERGRID Board has recommended issuance of common shares of the Company as bonus shares in the ratio of 1:3 i.e one bonus share for every three shares held to its shareholders.

GAIL reported Revenue from Operations of Rs. 32,227 cr in Q1 FY24 as against Rs. 37,572 cr in Q1 FY23. Profit before Tax in Q1 FY24 stood at Rs. 1,889 cr as against Rs. 3,894 cr in Q1 FY23. Profit after Tax in Q1 FY24 stood at Rs. 1,412 cr as against Rs. 2,915 cr in Q1 FY23. Revenue from Operations was reported at Rs. 32,227 cr in Q1 FY24 as against Rs. 32,858 cr in Q1 FY23. PBT registered a robust growth of 220% to Rs. 1,889 cr in Q1 FY24 as against Rs. 591 crore during Q1 FY23. PAT increased by 134% to Rs. 1,412 cr in Q1 FY24 as against Rs. 604 cr in Q1 FY23 mainly on account of increased Gas Marketing & Transmission volumes & increased Transmission tariff realisation. During the quarter, Natural gas transmission volume registered a growth of 7% to 116.33 MMSCMD in Q1 FY24 as against 108.23 MMSCMD in Q4 FY23. Gas marketing volume increased by 2% to 98.84 MMSCMD as against 96.46 MMSCMD in previous quarter.





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BPCL launches MAK ADJOL Banana, an adjuvant for the fungicides used in Banana cultivation, at Theni in Tamil Nadu

Bharat Petroleum Corporation Ltd (BPCL), a renowned a Public Sector Petroleum company, through their MAK Lubricants division introduced a revolutionary product in Agri Spray segment with the launch of MAK ADJOL Banana, an adjuvant for the fungicides used in Banana cultivation, in association in National Research Centre for Banana (NRCB). The launch programme, held at Theni on 22.07.2023, was graced by Mr. P. Sudhakar, Executive Director (Lubes), Mr. Debashis Ganguli, Chief General Manager P&AD, Mr. S. Kannan, Head (Lubes), South and Mr. Thangavelu, Principal Scientist, NRCB, in presence of a large gathering of Farmers and business partners. Mr. P. Sudhakar, welcoming the dignitaries, thanked NRCB for supporting in trials of the product and helping in creating this product exclusively for Banana Farmers. He re-iterated BPCL's commitment to the nation-building exercise whichever segment it may be.





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## Oil surges as Saudi extends cut of 1 million barrel a day

Saudi Arabia extended its unilateral oil production cut by another month, and said it could be prolonged further or even deepened. The leader of the Organisation of Petroleum Exporting Countries will prolong the cutback of 1 million barrels a day – launched last month – into September, according to a statement on state Saudi Press Agency. That will hold output at about 9 million barrels a day, the lowest level in several years. Crude futures jumped. The measure which comes on top of supply curbs.

BLOOMBERG



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### **Torrent to supply green power for Shapoorji plants**

TORRENT POWER HAS entered into a power transfer agreement with subsidiaries of Shapoorji Pallonji & Company (SPCL) for supply of 132 MW of solar power for SPCL's desalination plants in Gujarat. The estimated project cost of the 132 MW project is ₹700 crore.

## Offshore mining to open up for pvt sector by Dec

Subhash Narayan &  
Mihir Mishra

NEW DELHI

**T**he government will put up over 12 offshore mineral-bearing areas for auction to the private sector before the end of 2023, an official aware of the plans said.

The Geographical Survey of India has estimated 79 million tonnes of heavy minerals lying untapped off the country's 7,517-km long coastline.

The Rajya Sabha on Thursday passed the Offshore Areas Mineral (Development and Regulation) Amendment Bill, 2023, clearing the way for the auction. The mines ministry will formulate rules soon so that the offshore areas are identified and auctioned by December and at least a dozen blocks handed over to the private sector before the end of the fiscal year, the official cited above said on condition of anonymity.

The auction will be for lime



The mines ministry will formulate rules soon.

mud within the exclusive economic zone (EEZ) off Gujarat and Maharashtra coasts, construction-grade sand off the Kerala coast, and heavy mineral placers in the inner-shelf and mid-shelf off Odisha, Andhra Pradesh, Kerala, Tamil Nadu, and Maharashtra, the official said on condition of anonymity.

Phosphorite in the eastern and western continental margins, polymetallic ferromanganese (Fe-Mn) nodules and crusts in the Andaman Sea and Lakshadweep Sea will also be

put on the block.

These offshore resources would be in complete control of the Centre, which would run the entire exercise of inviting applications for exploration, overseeing the auction process and selecting and handing over mineral resources to prospective bidders. Unlike other minerals, royalties, auction premiums, and other revenues from the production of minerals from offshore areas shall accrue solely to the Union government.

This is the first time the government is opening up the country's vast mineral-bearing offshore areas. Extraction of minerals from these areas will also serve India's strategic interests and give it a stronger foothold in its territorial waters that otherwise also sees a constant threat of ingress by neighbouring countries.

The plan is to offer resources on 50-year leases while also supporting the availability of

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## Govt to open offshore mining for pvt sector

FROM PAGE 1

funds for exploration, mitigation of the adverse impact of offshore mining, disaster relief, research, interest, and benefit of the persons affected by exploration or production operations through the creation of a separate non-lapsable Offshore Areas Mineral Trust. This will be funded by an additional levy on the production of minerals, not exceeding one-third of the royalty. The exact rate of additional levy will be prescribed by the central government.

The amendment has also brought in a new composite licensing regime where an explorer would also have the right to explore and mine the mineral under a single licence.

The Geological Survey of India's (GSI) reconnaissance

survey has delineated preliminary resources for heavy minerals in the inner-shelf and mid-shelf regions off Odisha, Andhra Pradesh, Kerala, Tamil Nadu, and Maharashtra.

India has a unique maritime location. Its 7,517-km coastline is home to nine coastal states,

four Union territories and 1,382 islands. India's EEZ of over 2 million sq. ft holds significant recoverable resources of crude oil and natural gas, construction sand, heavy minerals, lime

mud, polymetallic nodules, and crust. The OAMDR Act of 2002 came into force in 2010. However, no mining activity has been undertaken in the offshore areas to date. Hence, the Centre has proposed the amendments to bring several reforms in the offshore mining sector.

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**The OAMDR Act of 2002 came into force in 2010. But no mining activity has been undertaken in the offshore areas yet**

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IN FIRST FOUR MONTHS OF FY24

## Sterling and Wilson Renewable Energy Bags Orders Worth ₹826 cr

Orders of 1 GWp  
include projects in  
Rajasthan, Uttar  
Pradesh, Gujarat



### Our Bureau

**Mumbai:** Sterling and Wilson Renewable Energy, a renewable engineering procurement and construction company, has won orders worth ₹826 crore in the first four months of FY24.

The orders aggregate to about 1 GWp (gigawatts peak) and include projects in Rajasthan, Uttar Pradesh and Gujarat.

The scope of work for all projects include design, construction and commissioning. The projects will create hundreds of construction jobs, thus benefiting the local community, the company said in a press statement.

"All orders clocked in these four months are from our recurring partners and is a testament of our expertise in the

industry," said Amit Jain, global CEO, Sterling and Wilson Renewable Energy Group. "Our partnerships hold immense value for us, and we are grateful for their continued trust and confidence in us."

Sterling and Wilson Renewable Energy is a global pure-play, end-to-end renewable engineering, procurement and construction (EPC) solutions provider. It provides services for utility-scale solar, floating solar and hybrid and energy storage solutions, and has a total portfolio of over 15 GWp (including projects commissioned and under various stages of construction).

The company also manages an operation and maintenance (O&M) portfolio of 6.4 GWp solar power projects, including for projects constructed by third parties.