



ONGC News as on 07 August 2024 (Print & Online)

ONGC DECLARES RESULTS FOR Q1 FY'25

New Delhi: In its 384th meeting held on 5th August, 2024, ONGC Board approved the results for First Quarter (Q1) of FY 2024-25. Major Highlights are: Gross Revenue 35,266 crore, Net profit 8,938 crore and 5 Discoveries. ONGC has declared total 5 Discoveries in FY' 25

so far. Since last Press release on May 20, 2024, ONGC has declared 3 more discoveries (1 in onland and 2 in offshore) in its operated acreages. Out of these, two are prospect (1 in onland, 1 in offshore) and one is new pool (onland) discovery. ONGC received numerous awards including the Best PSU Award 2023 in the Maharatna of the Year — Non-Manufacturing category by Dalal Street Investment Journal (DSIJ) on 5th June, 2024.



The petrochemical shift that could quench LPG output thirst

S DINAKAR
Chennai, 6 August

India may have to lean more on West Asian nations for supplies of liquefied petroleum gas (LPG), a cooking fuel, in the coming years after Indian state-run refiners drew up big plans to diversify into producing more profitable petrochemicals. This shift leads to reduced LPG output, Indian refining executives said.

The mantra for state-run oil companies, from Indian Oil Corporation (IndianOil) to liquefied natural gas (LNG) importer Petronet LNG, which are looking to diversify their businesses from lower-margin fuels, has been value-added petrochemicals.

Domestic production of LPG declined by 4.5 per cent in the April-June quarter from a year earlier, sending imports higher by 21 per cent to meet the growing demand for the fuel. Imports accounted for around 65 per cent of the country's consumption of LPG.

IndianOil, the country's biggest refiner, aims to more than double the

Petrochemical Intensity Index of its refineries to 15 per cent by 2030, with petrochemical expansions integral to all refinery expansions, said company Chairman SM Vaidya in the latest annual report.

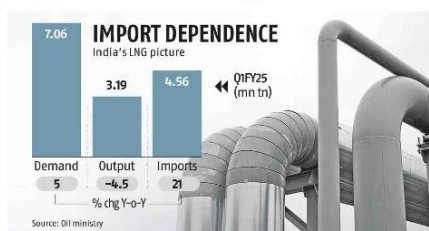
IndianOil's petrochemical strategy is primarily based on utilising captive feedstocks, he said.

Propylene, for instance, is a captive feedstock, according to a McKinsey report. So is LPG.

On a global basis, the most important driver of oil demand growth over the medium term is projected to be petrochemicals, accounting for about 2.7 million barrels per day of additional oil product demand during 2023-2030, Paris-based International Energy Agency said in a recent report.

India currently faces a shortage of chemicals and depends on imports from China and the US to meet local demand.

Analysts said that state-run refiners are focusing on polypropylene facilities, a commoditised chemical whose feedstock, propylene, comes from refining processes.



Polypropylene facilities will lead to the displacement of LPG, industry experts said. Queries sent to state oil-marketing companies (OMCs) were not answered at the time of publishing.

State oil refiners, including IndianOil, Bharat Petroleum Corporation (BPCL), Hindustan Petroleum Corporation, and Numaligarh Refinery, are putting up a combined 3 million tonnes (mt) per

annum of polypropylene facilities to make use of the propylene produced in their refineries, according to data provided by CareEdge Ratings.

There are major capacity additions planned for polypropylene, with capacities expected to come on stream from 2025-26 through 2028-29, said Hardik Shah, director of CareEdge Ratings. Imports account for around a

fifth of India's domestic use of the chemical.

The propylene produced comes at the cost of LPG, said R Ramachandran, an oil industry consultant and former director of refineries at BPCL.

"LPG is a negative crack product," said Prashant Vasishit, senior vice-president and co-governor head of corporate ratings at ICRA, a US Moody's affiliate. "So refineries are better off manufacturing polypropylene, which adds to gross refining margins."

Prospects of lower output of LPG come amid New Delhi's expanding coverage of the fuel. The number of pending applications under the Pradhan Mantri Ujjwala Yojana (PMUY) stood at more than 2.6 million. OMCs completed the release of 7.5 million additional PMUY connections in September 2023, as part of the third expansion of the scheme.

Demand for fuel has increased after the government provided a subsidy of ₹300 per 14.2-kilogram (kg) domestic cylinder for 103 million PMUY beneficiaries, allocating more than

₹9,094 crore this financial year for poor households.

Sales of LPG rose 11 per cent year-on-year to 1 million barrels per day in July as poor, rural households increased the annual refill rate to four of the 12 refills that qualify for subsidies.

Imports of LPG, with the United Arab Emirates and Qatar among the biggest suppliers, rose to 4.56 mt in April-June with demand rising by 5 per cent to 7.07 mt. Higher demand was driven largely by the ₹300 subsidy per 14.2 kg bottle offered by the government to poor households.

Substitution of LPG with natural gas or dimethyl ether, a product of coal gasification, are alternatives.

LPG "may not yield long-term gains" given the financial and energy risks associated with stagnating domestic production and rising imports, and a reliance on subsidies, according to the Institute for Energy Economics and Financial Analysis.

Some part of lower LPG output would be compensated by city gas rollout and domestic piped natural gas, Vasishit said.

Coal India, GAIL Sign JV to set up Unit to Convert Coal into Synthetic Nat Gas

Our Bureau

New Delhi: Coal India Ltd and GAIL (India) Ltd have signed a pact for setting up a coal-to-synthetic natural gas plant using surface coal gasification technology in Raniganj area of West Bengal.

The plant's capacity is slated at 633.6 million Nm³ per hour (Normal cubic metre), which will require 1.9 million tonnes of coal, the coal ministry said in a statement.

The partnership of the two state-owned companies is a part of the National Coal Gasification Mission which facilitates utilization of chemical properties of coal.



The coal ministry, in collaboration with the power and oil ministries, facilitated the joint venture agreement between two companies, as per the statement. Synthetic natural gas is a fuel consisting mainly of methane, which is a feedstock for production of chemicals and fertilizers. The upcoming plant will help in securing the raw material and reduce import dependency of natural gas, the government said.

ET had reported earlier that the coal ministry was working towards fostering the development of coal-gasification projects.

While the current coal production in India is somewhat in line with demand, it is expected that with the augmented production at commercial coal mines the supply of the fuel will increase in the next couple of years.

CIL, GAIL sign JV for setting up Coal to SNG Plant

STATESMAN NEWS SERVICE

NEW DELHI, 6 AUGUST

The Ministry of Coal in collaboration with the Ministry of Power & Natural Gas facilitated a landmark joint venture agreement between two leading Maharatna CPSEs, Coal India Limited (CIL) and GAIL (India) Limited (GAIL).

It marks a major step towards setting of a Coal to Synthetic Natural Gas (SNG) plant using surface coal gasification (SCG) technology.

Debasish Nanda, Director (Business Development) CIL and Shri. R K Singhal, Director (Business Development) GAIL inked the JVA on behalf of CIL and GAIL respectively.

The plant to come up in Raniganj area of Eastern Coalfields Limited, West Bengal is planned to produce 80000 Nm³ per hour of Synthetic Natural Gas (SNG), the Ministry of Coal said in a statement.

The annual production is slated at 633.6 Million Nm³ per hour which will require 1.9 million tonnes (mts) of



coal. The coal will be supplied by CIL.

The synergy and partnership of the two corporate giants is a big step towards National Coal Gasification Mission which facilitates utilization of chemical properties of coal.

Synthetic Natural Gas (SNG) is a fuel gas predominantly consisting of methane, CH₄ which is a feedstock for production of various chemicals and fertilizers.

The upcoming plant would help in securing the raw material and reduce import dependency of Natural gas and promoting Atmanirb-

harmission.

M. Nagaraju, Additional Secretary, Coal, while addressing in the signing ceremony mentioned that the commitment of CIL and GAIL with this project will be a role model.

“Gasification is the highest priority area for the Ministry of Coal. India has been blessed with huge reserves of coal and these reserves should be utilized gainful and in environment friendly manner.”

The Additional Secretary stressed the need of more coal gasification project to be planned to minimize the carbon emission.

He also said that all the possible support from government is in place including financial support for viable gap funding. Request for Proposals (RFPs) for inviting eligible bidders (public and private) for financial incentives of Rs. 8500 crores under three categories for Coal/lignite gasification project have been floated on 15.05.2024 for which last date of submission is 11.11.2024.

How some of India's biggest cos deal with AI governance

IndianOil and Vodafone Idea talk about how AI systems can be made reliable, safe and ethical

Akhil George & Shilpa Phadnis | TNN

In the heart of Mumbai's bustling financial district, the offices of Vodafone Idea hum with activity. But it's not just human employees driving the telecommunications giant forward. Artificial intelligence (AI) has become an integral part of the company's operations, from customer service to network management.

"We've been an AI and machine learning factory for years," says Hitesh TK, chief information officer at Vodafone Idea. "It's crucial for handling the volume of data generated by our 200-300 million customers."

Across town, at the headquarters of IndianOil, a similar revolution is underway. Suresh Nambiar, executive director of information systems, speaks proudly of the company's AI-driven predictive maintenance systems. "We're using AI to optimise refinery processes and improve supply chain logistics," Suresh says. "It has substantially reduced downtime and enhanced operational efficiency."

These illustrate a significant shift in how the country's largest companies are embracing AI. But as AI's role grows, so does the need for robust governance frameworks to ensure its responsible and ethical use—especially in India's critical industries like telecom and oil & gas.

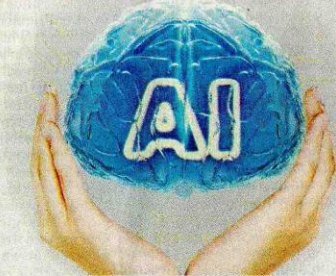
Rishi Aurora, managing partner at IBM Consulting for India and South Asia, says that 71% of chief executives in India believe that without stable governance, AI models will not be successful.

Strategy group & hackathons
At IndianOil, the journey towards

SET UP AI BOARD & COE TO MONITOR AI MODELS

AI governance plays a crucial role in highly regulated, safety-conscious industries like ours. It ensures AI systems are reliable, safe and ethical. At IndianOil, we've implemented AI-driven predictive maintenance systems that analyse sensor data to optimise equipment maintenance. Our approach showcases how integrated governance practices can maximise benefits while mitigating risks, enhancing operational efficiency and establishing a framework for sustainable, ethical AI deployment.

Suresh Nambiar | EXECUTIVE DIRECTOR, INFORMATION SYSTEMS, INDIAN OIL



AI governance is crucial for building trust, as we deal extensively with customer data. Our focus is on protecting privacy in all AI applications. Even for basic tasks like complaint resolution, we ensure we're not revealing exact customer locations. Since 90% of our data is customer-related, we've put maximum focus on having proper responsible AI and carefully balancing customer privacy with technological advancements.

Hitesh TK | CIO, VODAFONE IDEA

Responsible AI is built on certain pillars of trust: explainability, fairness, robustness, transparency, and privacy. For critical industries adopting AI, the first step is automated adoption to eliminate manual errors and to protect against risks. This is followed by organisational governance—establishing checks and balances, having AI boards, and centres of excellence to continuously monitor and govern AI models.

Rishi Aurora | MANAGING PARTNER, IBM CONSULTING, INDIA/SOUTH ASIA

Vodafone Idea has had to take this challenge particularly seriously, given the sensitive nature of the customer data they handle. Hitesh's team had to ensure their work processes never store or reveal any personal information of their customers. "Even for basic tasks like complaint resolution, we ensure we're not revealing exact customer locations," he says.

Continuous monitoring and improvement of AI systems is another crucial aspect of governance, especially considering the pace of advancement of AI models. Both companies have implemented processes for regular updates and adaptations to their AI systems.

Building talent, using experts

The shortage of skilled talent presents yet another governance challenge. Both Vodafone Idea and IndianOil have implemented extensive training programmes to upskill their existing workforce. "We conducted a mandatory training programme on generative AI for all employees, regardless of their role," Hitesh says. Ensuring that all employees understand the technology they're working with is seen as a key part of a good AI governance strategy.

Despite this, addressing the multifaceted challenges of AI governance requires most enterprises to partner with technology companies like IBM. Suresh says these collaborations bring not only advanced AI tools and platforms, but also valuable expertise in implementation and governance. "Technology players bring a wealth of knowledge and experience. They help us navigate the intricacies of AI development, ensuring our strategies align with best practices and global standards," he says.

As Indian enterprises expand their use of AI, the focus on governance will intensify. Rishi predicts that 2024 will see many pilot projects in AI being converted into full-scale implementations, particularly in areas like finance, talent transformation, and IT modernisation.



effective AI governance began with their digital transformation initiative. "When we started that transformation in 2019, we engaged a consultant," Suresh says. "We carved out a special purpose vehicle, a Strategic Information Systems group, dedicated to driving the digital transformation of IndianOil." This group,

which started with just four members and has now grown to 30, has been instrumental in implementing AI governance practices across the organisation. One of their key strategies has been to conduct hackathons across the organisation. "We did one for the business intelligence tool, one for the analytics tool, one for mobile tools, and one for generative AI tools, in coordination with Microsoft," Suresh says. These hackathons not only helped identify potential AI use cases, but also fostered a culture of responsible innovation within the company.

Data governance & engineering

Hitesh says Vodafone Idea focused heavily on data governance as the foundation of their AI strategy. "We moved from multiple points of data

sources into a single data lake." This consolidation of data sources has been crucial in ensuring the accuracy and reliability of their AI models. Hitesh also emphasises the importance of proper data definition in AI governance. "Three people look at the same data in three different ways," he says. "So, you need to have a proper data definition. Otherwise, a prediction, for example, from a customer service point of view will look accurate, but from a marketing point of view, it may not look so."

To address this challenge and build trust in AI, Hitesh says, they implemented a data engineering process. Both companies have also had to grapple with the challenge of privacy protection, especially in light of India's new Digital Personal Data Protection Act.

Tamilnadu Petroproducts Q1 standalone net remains flat

Tamilnadu Petroproducts Ltd. reported its standalone net profit for the June quarter remained flat at ₹13 crore on an increase in crude oil price. Revenue from operations contracted by ₹11 crore to ₹461 crore, even as cost of materials rose by ₹4 crore to ₹279 crore. “Our first quarter was challenging primarily due to increased raw material costs and absorbing the cost hike to maintain long-term customer relationships,” said Vice Chairman Ashwin Muthiah.

Online

Publication	Upstream	Edition	Online Coverage
Published Date	6 Aug 2024	Journalist	Bureau

ONGC lifts lid on fresh oil and gas finds on promising assets

<https://www.upstreamonline.com/exploration/ongc-lifts-lid-on-fresh-oil-and-gas-finds-on-promising-assets/2-1-1687905>

India's state-owned Oil & Natural Gas Corporation (ONGC) has unveiled three new oil and gas discoveries and opened up new plays as it expanded its exploration to blocks awarded under the nation's open acreage and licensing policy (OALP).

India imports more than 80% of its crude requirements and is aiming to reduce its dependence on imports by another 10% in the coming years through greater domestic exploration and production activities, and an increased drive on renewables.

ONGC, while announcing its first-quarter financial results on Monday, said it made oil and gas discoveries in the Cambay basin and the Tapti-Daman area in the Mumbai offshore region.

Russian President Vladimir Putin (right) presenting Indian Prime Minister Narendra Modi with an award in Moscow this week.

The first exploration success was the onshore Purn-1 wildcat on OALP Block CB-ONHP-2019/1, which was drilled to explore the hydrocarbon potential of the Olpad and Kadi structures, ONGC said.

During testing, the well flowed viscous oil after heat treatment through hot water, the Indian operator noted.

"The success in the well Purn-1 in [the] Olpad formation has established hydrocarbon presence in the prospect and opened up new areas for exploration in and around OALP Block CB-ONHP-2019/1," ONGC said.

The second onshore discovery was the West Matar-2 well (also in the Cambay basin) that was drilled to explore the "hydrocarbon potential of [the] Middle Eocene play," the operator noted.

"This success has established commercial oil and gas for the first time in GS-6 and GS-8 sands in the West Matar field and declared as a new pool discovery. This discovery has opened up areas for further exploration."

The third discovery, dubbed Chandramani (B-56-B), was made on the C-Series licence in the "Tapti-Daman area of Mumbai offshore, with the objective to explore the hydrocarbon potential of Panna and Bassein Formation," according to ONGC

"One object, tested in [the] Diu formation flowed gas at 209,746 cubic metres per day. The encouraging testing results have established the presence of commercial hydrocarbons in the Diu formation for the first time in Mumbai Offshore," the operator said.

ONGC added the hydrocarbon success at the Mumbai offshore asset has opened up a new play for further exploration.

Net profit declines

ONGC on Monday reported a 15.1% decline in its consolidated net profit to 89.38 billion Indian rupees (\$1.06 billion) in the first quarter of the 2024-2025 financial year against the same period last year.

However, the company's revenues in the same period increased by more than 4% to 352.66 billion Indian rupees (\$4.2 billion).

The operator has lined up \$3.7 billion in spending during the current 2024-2025 financial year, with an increased focus on offshore exploration and development to help meet its stated goal of doubling oil and gas production by 2040.

ONGC plans to spend upwards of \$11 billion on the maintenance and expansion of some of its largest assets off India's east and west coasts.

During the next three years, the company plans to establish more than 25 offshore facilities, lay more than 1000 kilometres of subsea pipelines and create associated infrastructure, requiring billions of dollars of investment.

Publication	Upstream	Edition	Online Coverage
Published Date	6 Aug 2024	Journalist	Bureau

India's ONGC reveals five new oil and gas discoveries in "play-opening" exploration push

<https://worldoil.com/news/2024/8/6/india-s-ongc-reveals-five-new-oil-and-gas-discoveries-in-play-opening-exploration-push/>

In a financial update, India's ONGC revealed that it has made five new discoveries in FY' 25 so far. Since May 2024, ONGC has made three more discoveries (one onshore and two offshore) in its operated acreages. Out of these, 2 are prospective (one onshore and one offshore), and one is a new pool (onshore) discovery:

PURN-1. The PURN-1 exploration well (CB-ONO-PU-A) was drilled in OALP block CB-ONHP-2019/1 to explore HC potential of Olpad & Kadi. During testing, the well flowed viscous oil after heat treatment through hot water.

PURN-1's success in the Olpad Formation has established the presence of oil and gas in the prospect and opened up a new area for exploration in and around OALP block CB-ONHP-2019/1.

West Matar-2. The West Matar-2 exploration well (MRAX) was drilled in Matar Addl. (7 year PML) area to explore HC potential of Middle Eocene Play (Hazad Member). Two objects were tested in sand-6 and sand-8 of Gandhar.

While Gandhar Sand 6 flowed oil at 83 cmd and gas at 10,500 cmd, Gandhar-8 flowed oil at 87.89 cmd and gas at 10,644 cmd. This success has established commercial oil and gas for the first time in GS-6 and GS-8 sands in the West Matar field and is declared new pool discovery. This discovery has opened areas for further exploration.

Chandramani (B-56-B). The B-56-2 well (B-56-B) was drilled in C-Series PML in Tapti-Daman area offshore Mumbai to explore the hydrocarbon potential of the Panna and Bassein formations.

One object, tested in Diu Formation, flowed gas at over 2 MMcmd. The encouraging testing results has established the presence of commercial oil and gas in the Diu formation for the first time offshore Mumbai, opening a new play for further exploration.

Publication	Fortune India	Edition	Online Coverage
Published Date	6 Aug 2024		

ONGC shares snap 2-session losses; jump 4% post Q1

<https://www.fortuneindia.com/investing/ongc-shares-snap-2-session-losses-jump-4-post-q1/117918>

The share price of the oil and gas major has fallen nearly 10% in the past two sessions.

Shares of Oil and Natural Gas Corporation (ONGC) climbed nearly 4% in early trade on Tuesday, in sync with broader market, a day after the state-owned oil and gas company released its June quarter earnings report. The PSU oil company snapped its two-session losing streak after falling nearly 10% in the last two trading days.

ONGC shares opened higher at 316.30, up 2% against the previous closing price of 310.15 on the BSE. In the early trade, the oil heavyweight gained as much as 4% to 322.50.

At the time of reporting, the shares of ONGC were trading at 314.80, up 1.5%, with a market capitalisation of 3.97 lakh crore.

At the current level, ONGC shares trade 8.6% lower than its 52-week high of 344.60 touched on August 1, 2024, while it has risen 83% from its 52-week low of 172.20 hit on August 7, 2023. In the calendar year 2024, the stock surged 54%, while it gained over 16% in six months, and nearly 6% in a month.

For the first quarter ended June 30, 2024, ONGC posted a decline of 42.8% in consolidated net profit at 10,236 crore as compared to 17,893 crore in the same period a year ago. Sequentially, the profit dropped 11% from 11,526.53 crore in the March quarter. This was attributed to higher-than-expected depreciation and dry well write-offs, and decline in other income sequentially.

The revenue from operations rose 1.7% to 1.66 lakh crore in Q1 FY25, compared to 1.63 lakh crore in the corresponding period of the previous year. On the operating front, earnings before interest, tax, depreciation and amortisation (EBITDA) climbed to 18,617.5 crore, down 4% YoY.

As per the earnings report, crude oil price realisation from ONGC's nominated fields was \$83.05 per barrel as compared to \$76.36 per barrel in the year ago period.

During the quarter under review, total crude production was down by 1.4% to 5.23 million metric tonnes (mmt), while natural gas production dropped 4.1% to 5 billion cubic metres (bcm) as compared to the corresponding period of the last year.

ONGC, in its earnings report, says that it declared a total of 5 discoveries in FY'25 so far. Out of these, 2 are prospects (1 in onland, 1 in offshore) and 1 is a new pool (onland) discovery.

In FY24, ONGC's total oil production from nomination blocks stood at 19.2mmt (down 1.5% YoY), while gas production stood at 19.3bcm (down 3.3% YoY). This was mainly due to continuous delay in ramp up from KG-DWN-98/2, in the Krishna Godavari Basin (KG, Krishna-Gadavari), located off the coast of the Bay of Bengal.

Last month, the company in an exchange filing said that it had commenced oil production from the Block KG-DWN-98/2 Cluster-2 asset via a floating production, storage and offloading (FPSO) vessel in January 2024. The Company has planned to open another well and flow gas to the onshore terminal next month through the newly laid subsea gas pipeline, another milestone achievement in the offing.

Besides, the oil and gas major also started its production from the Coal Bed Methane (CBM) block in Bokaro, Jharkhand. CBM is an unconventional source of natural gas and an alternative source for augmenting India's energy resources. It began with an initial production of 1,70,000 SCMD (standard cubic meters per day) and is expected to ramp up to 3,00,000 SCMD by the end of the current financial year.

Publication	News.AZ International	Edition	Online Coverage
Published Date	6 Aug 2024	Journalist	Bureau

India responds to Chinese vessel activity by enhancing offshore exploration

<https://news.az/news/india-responds-to-chinese-vessel-activity-by-enhancing-offshore-exploration>

India, the world's third-largest oil consumer, continues to make significant strides in strengthening its energy security and reducing its dependence on hydrocarbon imports. In the context of growing geopolitical challenges and domestic energy demand, the government is developing strategies that could dramatically shift the country's energy balance. This strategy includes actively exploring offshore areas beyond the Exclusive Economic Zone (EEZ), indicating long-term plans to ensure sustainable economic growth and strengthen its international position.

The Indian government plans to involve leading national companies, Oil and Natural Gas Corporation (ONGC) and Oil India Ltd, in exploring the continental shelves of the Bay of Bengal and the Arabian Sea, News.Az reports citing neftgaz.ru.

This move can be seen as a strategic response to the increased presence of Chinese research vessels near the Indian coast. The project will not only strengthen India's sovereignty over its maritime territories but also assess the potential for hydrocarbon and mineral extraction, contributing to the country's economic security.

In July 2024, India's Minister of Petroleum and Natural Gas, Hardeep Singh Puri, emphasized the need to increase oil and gas production domestically. According to him, India has about 651.8 million tons of crude oil and 1,138.6 billion cubic meters of natural gas. The country plans to expand the exploration area to 1 million square kilometers by 2030, an ambitious goal reflecting India's aspiration for energy independence. This will enable the country to better cope with challenges related to global energy market fluctuations and geopolitical instability.

India also intends to invest 75 billion rupees (about 90 million USD) in developing technologies and collecting new data necessary for exploring complex areas. These investments include funding for stratigraphic wells and aerial surveys to obtain seismic data on promising basins such as Kerala-Konkan and the Mumbai offshore basin on the west coast, as well as the Mahanadi and Andaman basins on the east coast. Collecting and analyzing data from these areas are key elements in assessing the potential of offshore fields, which could become the foundation for the future development of India's energy sector.

Offshore fields play a crucial role in ensuring India's energy security. On the west coast, there are important sites like the Mumbai High oil field and the Basin, while on the east, ONGC is actively investing in hydrocarbon extraction, attracting about 10 billion USD. The special DSF round in May 2024, offering two small fields on the Mumbai offshore shelf, demonstrates India's commitment to maximizing available resources. It also shows the country's readiness for innovation and new approaches in resource development.

India is actively engaging international companies in exploration cooperation. In 2020, a subsidiary of Rosgeologia, Sevmoreftegeofizika, signed a contract with ONGC to conduct seismic surveys on India's continental shelf. This became Rosgeologia's largest overseas contract in history.

In July 2024, a meeting took place between the management of Rosgeologia and an Indian delegation to discuss future cooperation prospects. India's Deputy Minister of Mines, K. Rao, invited the Russian company to participate in tenders for exploration work.

India faces the complex challenge of balancing domestic energy needs with international environmental commitments. The country's quest to reduce dependency on hydrocarbon imports requires significant efforts and investments in developing its energy sector. Offshore exploration, cooperation with international companies, and increased domestic oil and gas production are key elements of a strategy that could significantly enhance India's energy security and independence in the long term. Implementing these plans requires decisive action, careful planning, and effective utilization of available resources.

Publication	CXO Today	Edition	Online Coverage
Published Date	6 Aug 2024	Journalist	Bureau

Achieving Infrastructure Vision 2047: Government and Private Sector Must Increase Issuance of Insurance Security Bonds

<https://cxotoday.com/press-release/achieving-infrastructure-vision-2047-government-and-private-sector-must-increase-issuance-of-insurance-security-bonds/>

India currently has close to 63 lakh km of road network; 1 lakh track km of rail network, 35 multi- motor logistic parks, along with flagship projects

like Delhi- Mumbai expressway; Delhi- Amritsar- Katra expressway; Delhi- Dehradun expressway and Surat- Chennai expressway. Amidst India's determined efforts to grow into a \$5 trillion economy, coupled with a massive focus towards roads and connectivity. Tools like Insurance Surety Bonds are set to boost liquidity availability and increase the capacity of bidders and concessionaires.

Alliance Insurance Brokers recently organized Infra Insurance convention to discuss the future of Infra Insurance in the country. The meeting was spearheaded by Aatur Thakkar, Co- founder and Director, Alliance Insurance Brokers.

Anil Chowdhary, Member Project NHAI speaking as Chief Guest at the event said, India is actively advancing its infrastructure development with over 16 social sector ministries collaborating on integrated programs to reduce logistics costs. The country is also partnering with international corporations to accelerate infrastructure growth, leveraging Japanese technology to enhance green cover and reduce carbon footprint. Plans include developing roadways and waterways to improve connectivity, supported by a technology-driven approach for effective and integrated infrastructure development. None of this is possible without more funds and securing these initiatives with surety bonds is essential for their successful implementation and protection.

Speaking on the occasion, Aatur Thakkar, Co- founder and Director, Alliance Insurance Brokers said , India is estimated to become the third largest construction economy, where we are at a high built-up stage. Thus, surety bonds will enhance infrastructure development through more disposable money in the hands of developers, leading to a positive ripple effect on the Indian economy. India also needs to look at using more of technology/ AI across the different aspects of insurance- from underwriting to claim settlements to better adoption of surety bonds.

Ashish Kumar Singh, Chief General Manager, NHAI, said , NHAI's Vision 2047 is ambitious, aiming for 50,000 km of access-controlled highways. Despite the significant costs involved and challenges such as the return of revenue machinery and adherence to the model code of conduct, India is well-equipped with technology and attracting international investments. Roads have been pivotal in India's GDP growth, which aims to rise from 6% to 8%. Enhancing GDP will increase the flow of goods and services on roads, making investment in India a strategic goal for foreign companies over the next decade. Thus, major insurance firms will focus on larger securities to ensure the security and development of roads and infrastructure, crucial for the country's economic growth.

Eminent industry people like SK Mazumdar- CEO, ONGC Green, Narendra Kumar Gautam- Group general manager, NHPC, Suresh Nair- General Manager, IRDAI (Insurance Regulatory and Development Authority of India), Saraswati Chidambaram- DGM, The New India Assurance and Amol Chandratreya, National Head, SBI General participated, where they highlighted the need for a coordinated work among all stake holders to achieve Surety and Performance Bond goals effectively.

Publication	Powerline Magazine	Edition	Online Coverage
Published Date	6 Aug 2024	Journalist	Bureau

SCCL inks tripartite MoU with ONGC and TGREDCO for Godavari geothermal energy project

<https://powerline.net.in/2024/08/06/sccl-inks-tripartite-mou-with-ongc-and-tgredco-for-godavari-geothermal-energy-project/>

The Singareni Collieries Company Limited (SCCL) has inked a tripartite memorandum of understanding (MoU) with the Oil and Natural Gas Corporation

Limited (ONGC) and the Telangana Renewable Energy Development Corporation Limited (TGREDCO) for Godavari geothermal energy project.

The MoU has been signed for the exploration and development of the Manuguru geothermal field in the Pranahita Godavari basin in Telangana. The collaboration aims to promote renewable energy generation by harnessing the hot water springs in the coal belt of the Manuguru area. The joint effort is anticipated to transform Manuguru into a significant geothermal energy hub in the country\