# ONGC News as on 09 August 2024 (Print & Online)

| Publication : The Economic Times | Editions : New Delhi |
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| Date :9 August 2024 | Page : 13 |

# SAIL Q1 Net Falls Over 60% as Steel Prices Melt on Import Pressure

Our Bureau

**New Delhi:** Public sector undertaking Steel Authority of India (SAIL) reported an over 60% decline in consolidated net profit for the first quarter of financial year 2024-25 to ₹81.78 crore.

A company statement attributed decline in profits to fall in domestic sale price of steel due to pressure from imports.

The company's consolidated total income slipped by 2.61% to ₹24,174.8 crore compared with the same quarter of the previous financial year.

**The fall in bottom line is despite an exceptional gain of ₹311.7 crore booked by the firm during the quarter**

The fall in bottom line is despite an exceptional gain of ₹311.7 crore booked by the company during the quarter under review.

In a filing to the exchanges, SAIL said ₹309.34 crore of this exceptional gain relates to prerequisites and allowances payable to executive employees of the company from November 2008 to October 2009.

Commenting on the financial performance, SAIL chairman Amarendu Prakash said, "The challenges posed by cheaper imports are anticipated to be addressed appropriately in the future."

Besides the financial performance, SAIL also stated on Thursday that it has revoked the suspension of senior employees who were being probed for discrepancies in certain policy and pricing decisions of the company. Two directors and multiple executive director level officers of SAIL were suspended in January 2024 after the Lokpal concluded there were discrepancies in commercial dealings at the public sector undertaking.

| Publication : Mint | Editions : Mumbai |
|---|---|
| Date :9 August 2024 | Page : 8 |

# Vedanta steel biz sale on hold

Vedanta's billion-dollar fundraising last month has eased some of its debt pressure, reduced the need to sell

Bloomberg
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Vedanta entered the steel business in 2018 with a 90% stake in ESL Steel REUTERS

Vedanta Ltd has put a plan to sell its steel business on hold after a $1 billion share sale gave the company more breathing room with its finances, and as environmental and regulatory concerns deter potential bidders, according to people familiar with the matter.

Mumbai-headquartered Vedanta, controlled by Anil Agarwal, had been working with advisers on a sale of the business, which includes iron-ore and manganese mines, to raise about $2.5 billion to help reduce the group's debt load, the people said, asking not to be identified discussing private information.

Vedanta's billion-dollar fundraising through a share placement last month has eased some of the debt pressure and reduced the need to sell, the people said. The company may revisit a sale later, they added, without disclosing any specific environmental or regulatory concerns surrounding the steel business.

Industrial projects in India are often dogged by issues such as over-pollution and protests over human displacement, rights abuses and wildlife habitat destruction. Last year, the Organized Crime and Corruption Reporting Project published an investigation that said Vedanta lobbied the government to weaken key environmental regulations during the Covid pandemic.

A representative for Vedanta said the company would still consider selling its steel operations at the right price.

Vedanta entered the steel business in 2018 when it bought a 90% stake in ESL Steel Ltd, which has operations in Bokaro, in eastern India's Jharkhand state. Its products include pig iron, billets, TMT bars, wire rods and ductile iron pipes, the firm's website shows.

**$7.3 bn**
Vedanta's net debt as of the end of June

Considerations for a sale followed Vedanta's board approving a plan last year to split the conglomerate into six different companies. Vedanta said at the time the demerger should be completed this financial year through March 2025. On 31 July, it announced that 75% of secured creditors had approved the proposal. Vedanta only mandated advisers for the possible sale of the steel business, the people said. The company has previously said it would prioritize areas such electronics and semiconductors.

Vedanta said Tuesday that its net debt was ₹6,132 crore ($7.3 billion) as of the end of June, up 8.8% from the previous quarter.

For its steel business, saleable production was up 10% from a year earlier at 356 kilo tonnes thanks to improved efficiency, the company said. Overall net profit easily beat estimates.

In the earnings statement, chief financial officer Ajay Goel said the response to the $1 billion qualified institutional placement was "overwhelming" and that the proceeds will help deleverage the balance sheet and reducing finance costs.

| Publication : The Hindu | Editions : New Delhi |
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| Date :9 August 2024 | Page : 5 |

# NMDC slashes iron-ore prices for second consecutive time

State-owned NMDC has reduced iron prices by ₹600 per tonne for the lump ore variety and ₹500 for fines with effect from August 7. Post the change, lump ore costs ₹5,350 per tonne and fines ₹4,610, a filing by the company on Thursday showed. This is the second consecutive downward revision of the prices this fiscal by India's largest iron ore producer. In the previous revision effective June 30, NMDC had slashed lump ore and fines' prices by ₹500 a tonne each.

| Publication : The Statesman | Editions : New Delhi |
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| Date :9 August 2024 | Page : 8 |

**SAIL declares financial result for Q1 FY'25:** During Q1 FY'25, the Company`s EBITDA grew by more than 15% over the corresponding period last year (CPLY), indicating its steady core performance. However, revenue from operations was affected by a decline in NSR in the domestic steel market due to cheap imports.

| Publication : Business Standard | Editions : New Delhi |
|---|---|
| Date :9 August 2024 | Page : 2 |

# Oil India Q1 net profit falls 9% to ₹1,467 crore on higher expenses

State-run explorer Oil India reported a smaller-than-expected quarterly profit on Thursday, hurt by higher expenses. Its profit fell 9 per cent year-on-year to ₹1,467 crore in the three months ended June 30, falling behind analysts' predicted profit of ₹1,687 crore, according to LSEG data. Oil India, which operates exploration and production assets mostly in the northeastern part of the country, said its total expenses rose nearly 40 per cent to ₹4,026 crore as its excise duty costs surged over four-fold, which offset the impact of a 26 per cent rise in quarterly revenue to ₹5,840 crore. The government hiked windfall tax on petroleum crude thrice in the quarter.

The tax imposition started in July 2022 by the government and was aimed at boosting local supply of fuels to meet rising demand and to target refiners who were boosting product exports to gain from higher overseas margins. REUTERS

| Publication : Hindustan Times | Editions : Mumbai |
|---|---|
| Date :9 August 2024 | Page : 17 |

# FROM ENERGY TO EXCELLENCE: HOW BPCL IS SHAPING INDIA'S SPORTS FUTURE

Fueling Indian Sports: BPCL's Pivotal Role Bharat Petroleum Corporation Limited (BPCL) has long been a steadfast supporter of Indian sports, playing a crucial role since 1987. Guided by Chairman and Managing Director Shri G. Krishnakumar, BPCL has significantly bolstered the athletic community by providing essential resources and support to athletes across various sports. BPCL's latest partnership with the Indian Olympic Association (IOA) as the Principal Partner, covering the Paris Olympics 2024 to the Los Angeles Olympics 2028, highlights its enduring commitment to nurturing sports talent. This collaboration aims to inspire public enthusiasm, honor the athletes' dedication, and foster national pride. "At BPCL, our engagement with sports mirrors our broader commitment to national progress," says Shri Krishnakumar. "We strive to provide comprehensive support to athletes, offering them the resources, training, and confidence they need to excel. Our partnership with the Indian Olympic Association strengthens our mission to nurture champions across various sports." BPCL has been instrumental in the careers of many prominent athletes, including MM Somaya, who won gold at the 1980 Moscow Olympics; PV Sindhu, who clinched silver at the 2016 Rio Olympics; and Saina Nehwal, who secured bronze at the 2012 London Olympics. Moreover, five members of the Tokyo Olympics 2020 bronze-winning men's hockey team are BPCL employees. Looking ahead to the Paris Olympics 2024, BPCL is proud to have employees like archer Deepika Kumari and para-athletes Manasi Joshi and Manoj Sarkar representing India. Shri Krishnakumar emphasizes the significance of BPCL's role: "Supporting our athletes across various sports as they strive for excellence is a privilege.

| Publication : Millennium Post | Editions : New Delhi |
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| Date :9 August 2024 | Page : 14 |

# GAIL & RRVUNL ink agreement to promote clean power in Rajasthan

**JAIPUR:** GAIL (India) Ltd and Rajasthan Rajya Vidyut Utpadan Nigam Ltd (RRVUNL) on Thursday joined hands to optimise the operations of RRVUNL's gas-based power plants in Rajasthan.

A Non-binding Memorandum of Understanding (MoU) for this was signed here in the presence of Hiralal Nagar, Energy Minister, Rajasthan and Alok, Additional Chief Secretary (Energy), Govt of Rajasthan. Sandeep Kumar Gupta, Chairman and Managing Director, GAIL and Rajeev Kumar Singhal, Director (Business Development), GAIL were present during the MoU signing ceremony. The MoU was signed by Devendra Shringi, Chairman & MD of RRVUNL and Sumit Kishore, Executive Director (Business Development and Exploration & Production), GAIL.

With an intent of optimising the operations of gas-based power plants in Rajasthan, RRVUNL and GAIL shall explore the possibility of transferring RRVUNL's gas-based power plant located in Dholpur and Ramgarh, Rajasthan to a proposed Joint Venture firm between GAIL & RRVUNL. Further, both the parties will work together towards setting up of around 1,000 MW of solar and wind projects in suitable land parcels, thus creating an opportunity for round the clock power. MPOST

| Publication : Financial Express | Editions : New Delhi |
|---|---|
| Date :9 August 2024 | Page : 2 |

# Policy framework for carbon capture, utilisation, storage

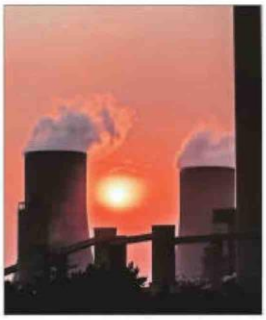
## VGF, carbon pricing to be part of the carbon mission, says NITI Aayog member

ARUNIMA BHARADWAJ
New Delhi, August 8

**THE GOVERNMENT IS** formulating a policy framework for implementing carbon capture, utilisation and storage (CCUS) technology and launching a CCUS mission which would involve capturing of carbon dioxide, primarily from large-point sources and power generation units using fossil fuels in order to help India achieve its net zero targets.

The mission is likely to include financial incentives in the form of viability gap funding by the government to attract investments from the companies in the private sector.

"The government is proposing now that we should launch a CCUS mission in which different viability gap funding, carbon pricing mechanism and taxing mechanism, carbon trading and also subsidies in terms of PLI (production linked incentives) can be provided to reduce the carbon footprint," said V K Saraswat, member, NITI Aayog.



Saraswat said that NITI Aayog, the office of the principal scientific adviser to the PMO and the power ministry is collectively working on the policy framework of the mission. The programme will focus on technology development and setting up of pilot pants while making incentives available to emitters of CO2.

"Mission CCUS is very important and the government is definitely looking into it so that we will be in a position to have a similar picture as in the case of green hydrogen, batteries, and electrolysers. Time is not away that the CCUS mission will also be launched," Saraswat said.

The NITI Aayog member also mentioned that one of the elements of this mission will be to support setting up of pilot plants producing 500 tonnes of $CO_2$ per day. He noted that this will be more of a B2B collaboration and the government will provide funds.

The expected move comes amidst the country's target of increasing its share of non-fossil fuel energy capacity and realise the net-zero targets by 2070.

Many countries, including the United States, Japan, and Germany have forayed into the segment in the past few years.

As per the International Energy Agency, the US announced important opportunities in 2023 that are expected to boost CCUS project development, including investment of $1.7 billion for carbon capture demonstration projects.

Japan, too, is quickly advancing its CCUS efforts with the selection of seven large-scale projects to capture and store around 13 tonnes of CO2 per year in 2030.

The captured CO2 through the technology is compressed and transported to be used to various applications or injected into deep geological formations such as depleted oil and gas reservoirs or saline aquifers.

| Publication : The Hindu Business Line | Editions : New Delhi |
|---|---|
| Date :9 August 2024 | Page : 12 |

# Crude oil steadies after 2 days of gains

**London:** Crude oil prices held steady after two sessions of gains, with growing supply risks in the Middle East offsetting demand concerns. Brent crude futures fell 8 cents to $78.25 a barrel by 1100 GMT. US West Texas Intermediate crude gained 2 cents to $75.25. REUTERS

# Online

| Headline | India's SAIL reports lower Q1 profit on frail domestic demand for steel | | |
|---|---|---|---|
| Publication | Reuters | Edition | Online Coverage |
| Published Date | 9 Aug 2024 | | |

## India's SAIL reports lower Q1 profit on frail domestic demand for steel

https://www.reuters.com/markets/commodities/indias-sail-reports-lower-q1-profit-frail-domestic-demand-steel-2024-08-08/

BENGALURU, Aug 8 (Reuters) - Steel Authority of India (SAIL) (SAIL.NS), opens new tab reported a decline in first-quarter profit on Thursday, hurt by feeble domestic demand as government spending reduced due to the general elections and prices continued to fall.

The state-owned firm's consolidated net profit fell more than 61% to 817.8 million rupees (around $10 million) for the quarter ended June 30.

Its revenue declined 1.5% to 239.98 billion rupees.

KEY CONTEXT

Domestic demand for steel remained lukewarm during the quarter as government spending on infrastructure and manufacturing slowed down due to the general elections. Steel prices were also under pressure as India net imported finished steel at cheaper rates.

However, analysts still see India as a "bright spot" amid weak global demand.

Meanwhile, lower costs of a key steelmaking raw material - coking coal - boosted the profit of peers such as Tata Steel(TISC.NS), opens new tab last month.

PEER COMPARISON

| | | Valuation (next 12 months) | | Estimates (next 12 months) | | Analysts' sentiment | | | |
|---|---|---|---|---|---|---|---|---|---|
| | RIC | PE | EV/EBITDA | Revenue growth | Profit growth | Mean rating* | No. of analysts | Stock to price target** | Div yield (%) |
| Steel Authority of India | (SAIL.NS) | 14.91 | 7.77 | 5.59 | 8.41 | Sell | 11 | 1.20 | 0.82 |
| Tata Steel | (TISC.NS) | 13.96 | 7.55 | 4.83 | 125.79 | Hold | 28 | 0.99 | 2.18 |
| JSW Steel | (JSTL.NS) | 16.73 | 8.76 | 11.46 | 36.78 | Hold | 28 | 1.04 | 0.79 |

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|---|---|---|---|---|---|---|---|---|---|
| Jindal Steel And Power | (JNSP.NS) | 14.15 | 8.00 | 14.49 | 17.27 | Buy | 24 | 0.97 | 0.20 |

** Mean of analysts' ratings standardised to a scale of strong buy, buy, hold, sell, and strong sell

** Ratio of the stock's last close to analysts' mean price target; a ratio above 1 means the stock is trading above the PT

APRIL-JUNE STOCK PERFORMANCE

-- All data from LSEG

-- $1 = 83.9480 Indian rupees

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| Headline | Domestic steel prices plunge to 45-month low as supplies outpace demand | | |
| Publication | Financial Express | Edition | Online Coverage |
| Published Date | 9 Aug 2024 | | |

**Domestic steel prices plunge to 45-month low as supplies outpace demand**

https://www.financialexpress.com/business/industry-domestic-steel-prices-plunge-to-45-month-low-as-supplies-outpace-demand-3576658/lite/

TV Narendran, CEO and MD, Tata Steel said: "These prices aren't sustainable. We expect the trend to reverse in the next few weeks."

Domestic steel prices have tumbled to a 45-month low despite strong consumption, as falling exports and rising imports boosted supplies. The subdued prices, if not corrected, might derail the country's ambition to have 300 million tonnes per annum (mtpa) steel-making installed capacity by 2030, as the margins of major manufacturers could come under pressure, industry executive say.

However, lower steel prices may help combat inflation, as the alloy is key industrial raw material.

Data compiled by rating agency ICRA show that at Rs 51,200 a tonne, the August (ex-works) price of the benchmark Hot rolled coil (HRC) was at its lowest since November 2020, when it was Rs 45,975 a tonne in the Mumbai market.

TV Narendran, CEO and MD, Tata Steel said: "These prices aren't sustainable. We expect the trend to reverse in the next few weeks."

"Indian steel prices have fallen to their lowest levels in over three years, largely due to shifts in the global market. A notable slowdown in China's economy has triggered a correction in global steel prices, with Chinese export prices dropping to a four-year low. This decline has led to a surge in HRC imports from Vietnam and China into India," said Dhruv Goel, CEO, BigMint.

Furthermore, the increased presence of Chinese steel in the international market—where exports from China have risen by approximately 20% year-on-year from January to July 2024—has rendered Indian steel exports uncompetitive in various regions, resulting in a significant drop in export volumes.

The interplay of rising imports and falling exports has profoundly affected pricing dynamics within the Indian steel industry, he added.

Domestically, the situation is compounded by an influx of additional supplies from major Indian steel producers like JSPL and NMDC, further aggravating the supply-demand imbalance. This surplus, combined with the global factors at play, has exerted substantial downward pressure on steel prices in India, creating a challenging landscape for the industry.

It's worth noting that just three years ago, mills enjoyed better margins, even when coking coal prices were around $100 per tonne, compared to the current price of $250 per tonne.

In a results call with the analysts, JSW Steel Joint Managing Director and CEO Jayant Acharya said, "The Indian steel imports in Q1 were up by 27% YoY, while it were lower QoQ. But elevated exports from China continue to be a concern. The Chinese production continues to remain higher. Domestic demand is still softer and therefore the excess is flowing out to the world.

Many countries have put barriers to such surplus steel coming into their countries. India is a soft target, and we do not have any kind of trade measures in place and that is a concern for the Indian steel industry. The imports from other FTA countries have also gone up by 43%, raising our concerns for trade diversions into India."

Analysts see no stopping of the trend shortly unless India clamps down on "predatory imports," particularly from China. Significant imports from free trade countries – Japan and Korea – are also limiting domestic companies' capacity to increase prices.

According to steel ministry data, China contributed 30.5% of India's total imports during the April-June period of the current year, compared with 28.4% a year ago. Japan's share rose to 26.9%, compared to 12.7%, while Korea's share fell to 27.5% from 35.5% a year ago. India remained a net importer during the April-June period of the current fiscal year, following the trend that started in August of FY23, barring aberrations in February and March of FY23.

Analysts cited four primary reasons for the worsening steel trade balance. These include weak global demand due mainly to tightening monetary policies and geopolitical shocks; a slowdown in the Chinese economy, particularly its real estate sector; low-priced imports from steel surplus countries like China, Korea, and Vietnam; and the fourth, robust growth in India's domestic market that was supporting elevated domestic prices and reduced exports.

In FY'24, India's finished steel consumption grew by 13.4% over FY23 to stand at 136 MT. However, finished steel production grew by 12.4% to 139 MT.

India was a net exporter of steel for an extended period. However, the trend took a U-turn, and India became a net importer of steel last fiscal year when its imports exceeded its exports by 0.83 million tonnes.

In FY23, India's exports exceeded imports by 0.7 million tonnes. In FY24, imports grew 38%, while exports rose 11.5% over FY23. Domestic firms also allege that the Indian steel sector is subjected to structural disadvantage due to various embedded taxes, duties and levies, which other exporting countries like China, Japan, Korea, ASEAN, etc., are not subjected to. Instead, a financially-strong country like China gives a variety of subsidies to its steel Industry. However, India remains vulnerable due to its inability to counter subsidies due to the prevailing archaic Lesser Duty Rule in its anti-dumping investigations. In the Lesser Duty Rule, duty is imposed to the extent of dumping margin or injury margin, whichever is lower. This is calculated as the difference between the non-injurious and landed prices.

Further, India is subjected to an average of 8%-12% of such structural taxes, duties, etc, which are not subsumed in GST. The Indian steel industry faces an inverted duty structure in the imports of raw materials for making steel, which is not accounted for in the calculation of the injury margin.

Imported steel does not arrive loaded with such levies from their respective country of origin, giving such products a very high price advantage in the Indian market compared to the domestic producers. Countries like China further give subsidies to their industries. With 60% of steel arriving from FTA countries with duty-free steel imports, the Indian steel industry is facing an adverse situation. Thus, to level the playing field, a new Bharat Border Adjustment Mechanism (BBAM) has been proposed by the industry, under which 8-12% or at least 8% duty under the proposed BBAM duty could be levied on all steel imports.

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| Headline | Smart LNG Agreements discussed at Bharat LNG Summit held at PHD House Delhi | | |
| Publication | Babushahi | Edition | Online Coverage |
| Published Date | 8 Aug 2024 | | |

## Smart LNG Agreements discussed at Bharat LNG Summit held at PHD House Delhi

**https://www.babushahi.com/full-news.php?id=189103**

Better Infrastructure Utilization and Smart LNG Agreements Crucial for India's LNG Vision, Says Anjani Kumar Tiwari, Member, Petroleum and Natural Gas Regulatory Board (PNGRB)

New Delhi, August 8, 2024 : The Bharat LNG Summit, held at PHD House, New Delhi, on the theme "Envisioning India's Future with LNG," saw insightful discussions led by key industry leaders and government officials.

Anjani Kumar Tiwari, Member of the Petroleum and Natural Gas Regulatory Board (PNGRB), emphasized the government's commitment to various reforms such as CGT licensing, reduction of VAT to 5% in some states, tariff reform aiming for a single nationwide tariff, product pricing reforms, and incentives for pipeline operators. He stressed the necessity of a comprehensive pipeline network for optimal terminal utilization. Addressing the confusion around energy transition, especially regarding energy poverty and sustainability, he outlined five pillars to elevate LNG's share in the energy basket from 6% to 15%: increasing domestic production, expanding natural gas pipelines, adding LNG terminals, promoting gas exchange, and rationalizing gas pricing.

Tiwari called for better infrastructure utilization, smart LNG sales and purchase agreements, third-party access for LNG, development of gas hubs, rationalization of regasification charges, and market exclusivity to achieve a gas-based economic vision.

Rajinder Kumar, Economic Advisor (IFD) at the Ministry of Petroleum and Natural Gas, highlighted the interconnectedness of the global energy landscape. He noted India's progress with installed LNG capacity and ongoing projects, including the inauguration of 50 LNG stations. He stressed the need to boost LNG use in heavy-duty vehicles, pointing out that while there are 590,000 such vehicles worldwide, the majority are in China, with significantly fewer in Europe and the USA.

He likened the LNG scenario to the semiconductor industry in Europe and the USA, advocating for a similar push in India to strengthen its LNG sector.

Dr. C. Laxma Reddy, Executive Director of Oil and Natural Gas Corporation Ltd. (ONGC), highlighted the impact of geopolitical tensions, such as the Russia-Ukraine conflict, on the fragility of energy supplies. He noted that Europe's shift away from Russian gas is reshaping global LNG trade, driving investments in LNG as a transitional fuel. Countries like China and India are rapidly increasing imports to meet growing energy demands and improve air quality. Technological advancements in LNG, including better liquefaction and shipping technologies, are making it a more viable and sustainable option.

Ramachandran Laxminarayanan, Director of Business Development at NMDC Energy Abu Dhabi, UAE, discussed the Middle Eastern LNG perspective, highlighting the UAE's doubling of capacity and its focus on energy transition and carbon capture. He emphasized India's importance to the UAE, being its second-largest trading partner after China, and noted the UAE's significance as India's second-largest export market after the USA.

Rajesh K Mediratta, MD & CEO of Indian Gas Exchange (IGX), reported that IGX achieved 206 MMSCMD in the current quarter, with LNG accounting for 52% and overall growth at 18%. He emphasized the role of LNG in meeting future demand and the importance of contracting in LNG sourcing. He also introduced GIXI and its development of a proprietary index.

Mediratta projected a shift of many industries to gas, which will increase demand, and highlighted the need for transparent trade practices and security assurances.

Pawan Tibrawalla, Co-Chair of the Hydrocarbons Committee at PHDCCI and CMD of Archit Buildcon Pvt. Ltd., delivered the vote of thanks. He encouraged continued meaningful discussions, collaboration, and efforts towards a sustainable and prosperous future for India's LNG sector.

The Bharat LNG Summit 2024 set a robust foundation for India's ambitious LNG vision, reinforcing the need for strategic infrastructure development, effective policies, and collaborative efforts to drive growth and sustainability in the LNG sector.

The Summit was sponsored by GAIL, NMDC, and IGX, and supported by PHDCCI annual sponsors including DLF Ltd; Jindal Steel & Power; KLJ Group; Multani Pharmaceuticals Ltd; Marble City; MMG Group; Radico Khaitan Ltd; Uflex Ltd; Vestige; Eazy ERP Technologies; JK Tyre & Industries Ltd; Sagar Group of Industries; Superior Industries Limited; Samsung India Electronics; Oswal Greentech; Apeejay Stya Group; Blossom Kochhar Beauty Products Pvt Ltd; DCM Shriram; R E Rogers; Trident Group; Ajit Industries Pvt Ltd; Bhagwati Plastic and Pipes Industries; Central Coalfields Ltd; DD Pharmaceutical Ltd; Hindware Sanitary; Jindal Steel; Modern Automobiles; and P S BEDI & Co.

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| Headline | Foundation for Advancing Science and Technology (FAST India) releases State of Industry R&D in India for the Energy sector in collaboration with IIFL Securities | | |
| Publication | Biz News Desk | Edition | Online Coverage |
| Published Date | 8 Aug 2024 | | |

## Foundation for Advancing Science and Technology (FAST India) releases State of Industry R&D in India for the Energy sector in collaboration with IIFL Securities

https://biznewsdesk.com/business/foundation-for-advancing-science-and-technology-fast-india-releases-state/

New Delhi: FAST India released its sectoral brief on the Energy sector for its series on the State of Industrial research and development (R&D) in India in collaboration with IIFL Securities.

The latest brief presents an in-depth analysis of R&D trends, innovation outputs, and comparative performance metrics of major Indian chemical sector firms against their global counterparts. The report underscores significant disparities in R&D intensity, the proportion of PhD employees, and patent output, while showing better performance in publication rates, providing important insights for policymakers and industry stakeholders. The report reveals critical insights into the performance of Indian energy firms in various domains of R&D and innovation, comparing them with their global counterparts as well as categorising Indian firms into high-revenue and low-revenue clusters to provide a more nuanced analysis:

1. R&D Intensity:

a. Three Indian energy firms (Coal India, RIL, and ONGC) ranked amongst the top five firms for R&D intensity. Overall, the global energy firms show 2.5x higher R&D intensity compared to the Indian firms.

b. Coal India ranks first overall, with an R&D intensity of 3.8%, much higher than PetroChina (0.9%) that comes in second place.

2. Proportion of PhD Employees:

a. Global firms outperformed Indian firms for the proportion of PhD employees by 4.0x.

b. Equinor ranks first among global firms in proportion of PhD employees with 2.07%. BPCL ranks first among Indian firms and 8th overall.

3. Publications:

a. Indian energy firms outperformed global firms by 1.1x in publications per billion USD revenue.

b. Coal India maintains its first rank in publications per USD billion revenue by publishing more than 3.4x the second-ranked firm, Tata Power, indicating a strong focus on research and dissemination amongst all firms studied. NHPC Limited ranks fourth in this parameter.

c. RIL and IOCL have the maximum absolute number of publications over the study period in the high revenue cluster for Indian firms, at 262 and 218 respectively.

4. Patent Output:

a. Indian firms significantly lag in patent output, with global firms producing 9.9x the number of patents per billion USD revenue as compared to Indian firms.

b. While Reliance Industries Limited performs well for patents by revenue as compared to other Indian firms, it does not rank amongst the top five global and Indian firms overall.

Conclusion

The Indian energy sector, largely dependent on fossil fuels, is slowly moving towards increasing the use of renewable energy and improving efficiency for use of non-renewable fuel. A large proportion of high market capitalisation firms in the sector in India are PSEs, which compete well with global peers for R&D intensity. However, when compared to global counterparts, Indian firms generally have fewer proportion of PhD qualified employees and patents by revenue, highlighting the need for increased focus on innovation and intellectual property.

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| Headline | Tripura Natural Gas Company eyes CNG station in Mizoram | | |
| Publication | INDIA TODAY NE | Edition | Online Coverage |
| Published Date | 8 Aug 2024 | | |

## Tripura Natural Gas Company eyes CNG station in Mizoram

https://www.indiatodayne.in/tripura/story/tripura-natural-gas-company-eyes-cng-station-in-mizoram-1067341-2024-08-08

Pralay Patra, Managing Director of Tripura Natural Gas Company Limited, met Mizoram Chief Minister Lalduhoma on Thursday, August 8.

Patra informed the Chief Minister that the company is interested in setting up a compressed natural gas filling station in Mizoram.

The Chief Minister directed Patra to meet with the Ministry of Food, Civil Supplies and Consumer Affairs and the Secretary, and to submit a detailed plan of action.

Meanwhile, Oil and Natural Gas Corporation (ONGC) has intensified operations to increase gas production in Tripura to supply power generation plants in the state, an official said on Monday.

This decision follows reports of reduced gas supply to various power plants. ONGC produced 1,527 million standard cubic metres (MMSCM) of gas in Tripura in the 2023-24 fiscal and aims to extract 1,675 MMSCM in 2024-25.

'ONGC is working to ensure sufficient gas supply to power plants in Tripura. We have set a target of extracting 1,675 MMSCM of gas this fiscal year while production was 1,527 MMSCM last year,' said Krishna Kumar, ONGC's Tripura Asset Manager.

ONGC plans to dig 20 new wells for gas exploration in 2024-25 and will add one more rig soon. Currently, six rigs are being used. Besides new exploration, ONGC has started cluster drilling to extract gas from old well sites, which already have facilities and approval.

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| Headline | REnergy Dynamics Enhances Leadership with New Advisory Board to Drive Sustainable Growth | | |
| Publication | Solar Quarter | Edition | Online Coverage |
| Published Date | 8 Aug 2024 | | |

## REnergy Dynamics Enhances Leadership with New Advisory Board to Drive Sustainable Growth

[https://solarquarter.com/2024/08/08/renergy-dynamics-enhances-leadership-with-new-advisory-board-to-drive-sustainable-growth/](https://solarquarter.com/2024/08/08/renergy-dynamics-enhances-leadership-with-new-advisory-board-to-drive-sustainable-growth/)

REnergy Dynamics Enhances Leadership with New Advisory Board to Drive Sustainable Growth

REnergy Dynamics (RED), a pioneer in renewable energy with a focus on bioenergy and sustainable solutions, has announced the formation of its Advisory Board, bringing together top industry leaders to guide its future endeavors.

Board Appointments: Subhash Kumar (Chairman, Advisory Board): Kumar, a veteran with over 40 years in the energy sector, previously served as Chairman and Managing Director at ONGC. His expertise in sustainability and energy transition will be pivotal in shaping REDs strategic vision.

Ramakrishna Y B (Member, Advisory Board): Known for his significant role in advancing biofuels at both state and national levels in India, Ramakrishna will leverage his experience in policy formulation to drive REDs bioenergy initiatives.

Supratim Sarkar (Member, Advisory Board): With over 25 years in financial services, including project and corporate finance, Sarkar will contribute his financial acumen to secure funding and ensure the long-term viability of REDs projects.

Dr. Torben Bonde (Member, Advisory Board): Dr. Bonde, an expert in environmental and biofuel technologies with a Ph.D. in Microbial Ecology, will bring innovative perspectives from his leadership roles at BioFuel Technology and Kinetic Biofuel.

Kushagra Nandan, Co-Founder, Chairman & Managing Director of RED, expressed his enthusiasm: We are honored to welcome Mr. Kumar, Mr. Ramakrishna, Mr. Sarkar, and Dr. Bonde to RED. Their extensive experience will be instrumental in driving our mission to advance sustainable bioenergy solutions.

Varun Karad, Co-Founder & CEO of RED, emphasized the significance of the new board: The establishment of our Advisory Board marks a milestone for RED. We are confident that their guidance will accelerate our growth and reinforce our position as a leader in the bioenergy sector.

Mr. Subhash Kumar, Chairman of the Advisory Board, stated: It is a privilege to join REnergy Dynamics as Chairman of the Advisory Board. The companys dedication to sustainable bioenergy resonates with my commitment to advancing the energy transition. I look forward to collaborating with the RED team to foster green energy adoption and make a meaningful environmental impac.