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Former GAIL chairman, MD C R Prasad dies at 83



C R Prasad, former chairman and managing director of state-owned gas utility GAIL (India) Ltd, has died. He was 83. Prasad died on Saturday, GAIL said in a post on LinkedIn. It, however, did not give reasons for the death. "Dr CR Prasad joined GAIL as Director (Planning) in 1994 and rose to the position of CMD in 1996," it said. **PTI**

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इंडियन ऑयल : स्टॉर्म एक्स का उत्पादन शुरू

भारत की प्रमुख पेट्रोलियम कंपनी इंडियन ऑयल ने एंड्रेनालाइन-पंपिंग मोटर रेसिंग में इस्तेमाल होने वाले ईंधन का उत्पादन शुरू किया है और इसकी पहली खेप भेज दी है। कंपनी ने बयान में कहा कि ओडिशा के पारादीप में उसकी रिफाइनरी ने स्टॉर्म एक्स का उत्पादन शुरू कर दिया है। यह हाई ऑक्टैन पेट्रोल विशेष रूप से रेसिंग कारों के लिए तैयार किया गया है। इंडियन ऑयल कॉरपोरेशन (आईओसी) के निदेशक (विपणन) वी सतीश कुमार ने शनिवार को स्टॉर्म-एक्स की पहली खेप रवाना की। आईओसी एफ1 रेसिंग में इस्तेमाल होने वाले ईंधन का उत्पादन करने वाली पहली भारतीय कंपनी और वैश्विक स्तर पर चुनिंदा कंपनियों में एक बन गई है।

भाषा



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Indian Oil launches racing fuel

INDIA'S TOP OIL firm Indian Oil has started producing fuel used in motor racing and dispatched its maiden consignment.

The firm's refinery in Paradip in Odisha has started producing STORM-X, a high-octane petrol specifically formulated for racing cars, it said in a statement. Indian Oil director (marketing) V Satish Kumar flagged the dispatch of the maiden

consignment of STORM-X at an event on Saturday, it added. Indian Oil, the country's largest oil firm controlling a roughly 40% share of the fuel market, will be the first Indian company and only a handful globally to produce fuel used in F1 racing. "This premium race fuel was developed by the IOC Research & Development Centre, Faridabad," it noted.

— PTI

यमुना सिटी में 700 करोड़ रुपये निवेश करेगा गेल

हि अच्छी खबर-1

ग्रेटर नोएडा, बरिष्ठ संवाददाता। यमुना एक्सप्रेसवे औद्योगिक विकास प्राधिकरण (यौडा) क्षेत्र में गैस अथॉरिटी ऑफ इंडिया लिमिटेड (गेल) करीब 700 करोड़ रुपये का निवेश करेगा। गेल इंडिया ने यमुना सिटी के सेक्टर-13 में अनुसंधान एवं विकास केंद्र विकसित करने के लिए 35 एकड़ भूमि की मांग की है।

भूमि आवंटन को लेकर यौडा व गेल इंडिया के बीच कागजी कार्रवाई शुरू हो गई है। केंद्र स्थापन से ऊर्जा सुरक्षा, क्षमता विकास, नवाचार व कोशल विकास को बढ़ावा मिलेगा। जानकारी के अनुसार गेल इंडिया भारत

- रिसर्च सेंटर स्थापित किया जाएगा
- सेक्टर-13 में 35 एकड़ जमीन मांगी गई

सरकार का एक प्रमुख सार्वजनिक उपक्रम है। गेल ने यमुना सिटी में प्राकृतिक गैस, पाइपलाइन परिवहन, पेट्रोकेमिकल्स, नवीकरणीय ईंधन और अन्य भविष्य के क्षेत्रों में अत्याधुनिक तकनीकों पर कार्य करने के लिए विश्वस्तरीय अनुसंधान और विकास केंद्र (आरएनडी) स्थापित करने की योजना बनाई है। गेल इंडिया के कार्यकारी निदेशक संजीव कुमार ने प्राधिकरण के मुख्य कार्यपालक अधिकारी को पत्र लिखकर इस संबंध में जमीन की मांग की है।



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IndianOil starts producing fuel for motor racing

IndianOil has started producing fuel used in motor racing and dispatched its maiden consignment. The firm's refinery at Paradip in Odisha has started producing Storm-X - a high-octane petrol formulated for racing cars. The launch of premium racing fuel for motor racing events across the country and in international circuit is part of the firm's pursuit of innovation and excellence, IndianOil said.



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IndianOil Launches High-speed Car Racing Fuel STORM-X

New Delhi: IndianOil has started producing fuel used in adrenaline-pumping motor racing and dispatched its maiden consignment.

The firm's refinery at Paradip in Odisha has started producing STORM-X — a high-octane petrol specifically formulated for racing cars, the firm said in a statement.

Indian Oil Corporation (IOC) director-marketing V Satish Kumar flagged the dispatch of the

maiden consignment of STORM-X at an event on Saturday, it added.

"This premium race fuel was developed by the IOC Research & Development Centre, Faridabad, and produced at the state-of-the-art Paradip Refinery," it noted.

IOC will supply fuel for all the motorcyclists from 15 countries participating in the FIM Asia Road Racing Championship. F1 currently uses E10 fuel containing 10% renewable ethanol. PTI

Coal India embarks on a mega diversification journey

India's reliance on coal to meet its energy requirements cannot be discounted in the near term. But with the increasing importance of alternative and clean sources of energy in the overall energy mix, Coal India, which produces around 78 per cent of the country's coal output, has worked out a comprehensive diversification strategy, which is estimated to boost the earnings of the public sector miner while maintaining its long-term relevance in the energy sector. Debasish Nanda, director, business development, Coal India outlined the plans and progress of the proposed projects of the mining behemoth both in India and overseas in an interview with Pinak Ghosh from The Telegraph.

Coal India is diversifying into coal gasification, coal to chemical, thermal power, renewable power, fertiliser

production, pump storage projects etc. Could you give an overview of the projects planned, the proposed capital to be spent and the estimated timelines for each project?

Ans. For coal gasification, Bharat Coal Gasification and Chemicals Limited was recently formed as a CIL arm. It is a joint venture (JV) between CIL and BHEL with equities of 51 per cent and 49 per cent, respectively. The end product is ammonium nitrate, a major ingredient in the manufacturing of bulk explosives which CIL uses in large quantities in its opencast mining operations. The plant will come up in Lakhapur area of Mahanadi Coalfields Limited in Odisha and produce 6.60 lakh tons of ammonium nitrate annually. The coal requirement of around 1.3mt will be met from MCL. This project is envisaged to come online by 2028-29.

Another JV with GAIL is for setting up a coal-to-SNG (synthetic natural gas) project at Sonepur Bazari Area of Eastern Coalfields Limited in the Burdwan district of Bengal, which is at an advanced stage. A detailed feasibility report is in progress. The combined estimated cost of these projects is around ₹25,000 crore.

As part of coal to chemicals, CIL has joined hands with four other PSUs — IOCL, NTPC, FCL, and HFCL — to form Hindustan Urvarak & Rasayan Limited (HURL) for the revival of three natural gas-based ammonia-urea fertiliser plants at Gorakhpur (UP), Sindri (Jharkhand) and Barauni (Bihar).

CIL, NTPC Limited and IOCL are the lead promoters of HURL holding a total of 89 per cent equity among them on equal partnership of 27.67 per cent each. The objective is to supply and complement

The diversification efforts are for future preparedness to stay relevant and ahead in the energy sector. Since most of these projects have longer gestation periods, the foundation has to be laid now to reap results in the future.



Debasish Nanda, director, business development, Coal India

the urea requirement of the farmers in the eastern and northern parts of the country. These projects were installed at a combined estimated cost of around ₹30,000 crores. During FY24, HURL recorded a revenue of around ₹15,000 crore and generated a net profit of around ₹1,825 crore.

Talcher Fertilizers Limited (TFL) is another coal-based

fertilizer plant at Talcher (Odisha), a JV between CIL, GAIL, RCF and FCL. Currently, the project is in the construction stage and is progressing. The estimated capital cost is around ₹17,000 crore.

CIL is also looking to set up thermal power plants. Mahanadi Basin Power Limited, a wholly owned subsidiary of MCL, is setting up a capacity

of 4,000mw. In the first phase, a 2 X 800mw capacity plant will be set up through a special purpose vehicle in Sundargarh, Odisha to be followed up by 3 more units of 800mw in the second phase. CIL has also signed an MOU with two state discoms — APDCL (Assam) and HPPC (Haryana) for power purchase.

With an eye on becoming a net-zero energy company, CIL is setting up 3,000mw solar power capacity by 2027-28 within and outside its command areas. Beyond that, we are further targeting another 2000mw. In collaboration with RRVUNL, and other state PSUs, we are further exploring mega projects in our renewable energy pursuit.

CIL is aggressively exploring critical mineral assets such as lithium, graphite, cobalt, and nickel domestically where available and also overseas in destinations such

as Australia, Chile, and Argentina. Concurrently, CIL is also participating in the auction of critical mineral blocks which are being carried out by the ministry of mines. CIL is in talks with companies to collaborate on battery manufacturing as a way forward toward advanced chemistry cells and energy storage devices manufacturing value chain.

CIL has also identified 24 abandoned mines or sites for pre-feasibility pump storage projects (PSP). A consultant has been appointed to examine these assets which can be gainfully converted into PSPs. A pre-feasibility report is expected to be submitted by November, after which a detailed feasibility report will be prepared to proceed further. Going forward, the best five sites will be initially taken up for PSP projects.

How will diversification help Coal India's business

prospects in the future?

In India, where around 73 per cent of electricity generation is coal-dependent, CIL produces around 78 per cent of the country's entire coal output and is a vanguard of the country's energy sector. These efforts are for future preparedness to stay relevant and ahead in the energy sector. Since most of these projects have longer gestation periods the foundation has to be laid now to reap results in future. The larger vision of the company prioritises diversification into new business verticals over the coming decade to adapt to changing dynamics in the energy market.

Through a mix of multiple diversification initiatives, we are eyeing a topline boost of around 18 per cent to 20 per cent by 2030. In the longer term, CIL expects to expand beyond the current geographical boundaries in the minerals sector.

City gas companies may see muted Q1

ARUNIMA BHARADWAJ
New Delhi, July 14

CITY GAS DISTRIBUTION companies — Indraprastha Gas and Mahanagar Gas — might have seen flat-to-marginal volume growth sequentially in the June quarter, and a fall in earnings on year.

According to Elara Capital, EBITDA (earnings before interest, taxes, depreciation, and amortisation) of IGL and MGL is set to decline 16% and 31% on year, respectively, led by a 26-38% decline in EBITDA per scm margin partly offset by 7-11% volume growth. "Gross margin should decline sequentially for IGL as well. However, with normalisation in opex (operational expenses) which was elevated in Q4FY24, unit EBITDA would likely be flat sequentially at ₹6.6/scm against ₹8.6/scm in the correspond-

ing quarter last year," said Kotak Institutional Equities.

According to analysts at Kotak Institutional Equities, "For MGL, due to low base (2.3% on year decline in Q1FY24), CNG volume will look optically strong." It expects MGL's unit EBITDA to decline further to ₹10.5 per standard cubic meter (scm) from ₹11.5 in the previous quarter. However, Gujarat Gas — the leading city gas distribution company in Gujarat — might see a 51% EBITDA growth on year based on 13% growth in volume, according to Elara Capital. It also expects a 33% EBITDA/scm margin growth to ₹6.1/scm for the company.

"Gujarat Gas will benefit from likely LNG surplus and propane demand surge globally from early 2025, which will make gas economics favourable," Elara Capital said.



India Inc's FY24 cash flow up 18%

KISHOR KADAM
New Delhi, July 14

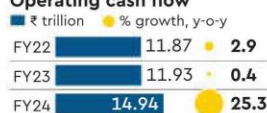
INDIA INC GENERATED strong cash flows in FY24, with cash and bank balances shooting up 18% to nearly ₹10 trillion, the fastest pace in four years. A group of 1,350 large companies, for which comparative data is available, generated operating cash flows of nearly ₹15 trillion.

This is in sync with the strong increase in corporate profits last year, driven partly by a jump in other income. For a sample of 2,345 companies (excluding banks and financials), net profits were up a sharp 32%. Among the sectors that generated high operating cash flows last year were refineries, power generation & distribution, software services and telecom services.

However, the high cash levels

FLUSH WITH CASH

Operating cash flow



Cash & bank balances



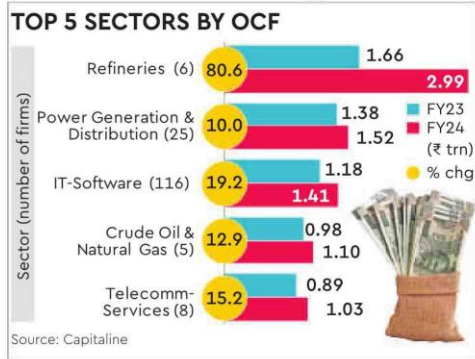
OCF: Operating cash flow, common sample of 1,350 companies
Source: Capitaline

has not translated into any meaningful pick-up in capital investment by the companies.

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India Inc's cash flow up 18%

DATA SUGGEST THERE was, a marginal slowdown in the growth in gross fixed assets or GFA (including capital work-in-progress) last year. A study by Bank of Baroda reveals that for a set of 2,165 companies, GFA went up 5.6% last year to ₹34.09 trillion, against 5.9% in the previous year. The lull in capital formation activity continued into this year. New project announcements nationwide, in the first quarter, came in at ₹59,931 crore, down 92% year-on-year, the smallest levels in over a decade, provisional data from CMIE, showed.



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Kuwait announces 'giant' oil discovery

Chinese Kuwait Petroleum Corporation (KPC) said on Sunday it had made a "giant" oil discovery in the Al-Nokhatha field east of the Kuwaiti island of Failaka, with oil reserves estimated at 3.2 billion barrels.

Kuwait Petroleum Corporation's chief executive officer Sheikh Nawaf Saud Nasir Al-Sabah said in a video posted by the company on X that the new discovery's reserves were equivalent to the country's entire production in three years.

The initial estimated area of the newly discovered oil well is around 96 square km, KPC said in its statement.

It added that the preliminary estimates of the hydrocarbon reserves present at the well were estimated at approximately 2.1 billion barrels of light oil, and 5.1 trillion standard cubic feet of gas, which correspond to 3.2 billion barrels of oil equivalent. **PTI**