ONGC News as on 15 October 2024 (Print & Online)

Publication : The Economic Times	Editions : New Delhi
Date :15 October 2024	Page : 11

Research on 15% Ethanol Blending in Diesel in Advanced Stages: Gadkari

Our Bureau

New Delhi: Road transport minister Nitin Gadkari on Monday said the research around blending 15% ethanol in diesel is in advanced stages and the government is exploring ways to prioritise it based on sound evidence, urging industry to take up large-scale production of biofuels from biomass.

Addressing the Confederation of Indian Industry's (CII) Bio Energy Summit 2024, Gadkari said ethanol blending in India has surged from 1.53% in 2014 to 15% in 2024.

Spurred by this progress, the government has set an ambitious target of reaching 20% blending in petrol by 2025, he said.

Gadkari said the progress on building an ethanol ecosystem, where ethanol pumps can complement ethanol production and launch of vehicles that can run on ethanol is on fast-track in four states—Karnataka, Tamil Nadu, Uttar Pradesh and Maharashtra. He pointed out that Indian Oil has decided to put 400 ethanol pump stations. "We are meeting automakers as well, including Maruti Suzuki, Tata Motors and Toyota Motors. These automakers have decided to launch flex-engine cars," he said, adding vehicle makers like TVS Motors, Bajaj Auto and Honda are ready with ethanol bikes and are waiting for the ethanol pumps to come to launch their bikes.

According to Gadkari, India's fossil fuel economy stands at ₹22 lakh crore while the biofuel economy is merely ₹2 lakh crore. "There is a huge scope for expansion and it is a win-win situation for all stakeholders," he said.

Gadkari noted that at a time when parts of the world are at war with themselves and geopolitical uncertainties plague, India's annual fossil fuel import bill at ₹22 lakh crore does not augur well.

Publication : Business Standard	Editions : New Delhi
Date :15 October 2024	Page : 4

'India aims for 15% ethanol blending in diesel by 2024'

Union minister Nitin Gadkari (*pictured*) on Monday said that the research around blending 15 per cent ethanol in diesel is in advanced stages, and the government is exploring ways to prioritise it based on sound evidence. Addressing the Confederation of Indian Industry's (CII) Bio Energy Summit 2024, Gadkari further said according to government data, ethanol blending in India has surged from 1.53 per cent in 2014 to 15 per cent in 2024. **PTI**

Publication : Business Standard | Editions : New Delhi

Date :15 October 2024 | Page : 1, 6

RIL profit slips 5% in Q2 on weak fuel biz

Declines for third quarter in a row; misses Street estimates again

AMRITHA PILLAY
Mumbai, 14 October

Oil-to-telecom conglomerate Reliance Industries Ltd (RIL) reported a 4.8 per cent year-on-year (Y-o-Y) decline in consolidated profit (attributable to the owners) at ₹16,563 crore for the July-September quarter (Q2) of 2024-25, missing analysts' expectations by a wide margin. Revenues, too, disappointed.

This marks the third straight quarter of declining profits on a Y-o-Y basis, of which the last two were primarily due to its weak oil-to-chemicals (O2C) business. This is for the sixth quarter in a row the firm has missed the brokeages' forecast, according to *Bloomberg*. Had it not been for the consumer businesses and a surge in other income, the performance would have been even worse.

"Reliance once again demonstrated the resilience of its diversified business portfolio. Robust growth in digital services and upstream business helped partially offset the weak performance in O2C, which was impacted by unfavourable global demand-supply dynamics," said RIL Chairman and Managing Director Mukesh Ambani. He announced that the first of the company's new energy giga-factories is on track to begin production of solar PV modules by the end of this year.

A *Bloomberg* poll of 13 analysts had projected revenue at ₹2.34 trillion, while four analysts estimated a net income (profit) adjusted of ₹18,814 crore.

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REPORT CARD

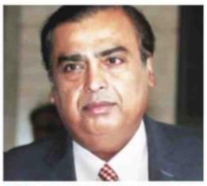
RIL's consolidated figures in ₹ crore

	Q2FY25	Q-o-Q (% chg)	Y-o-Y (% chg)
Revenue	231,535	-0.1	-0.2
Other income	4,876	22.4	26.9
PBIDT	43,934	2.8	-2.0
PBT	25,037	7.8	-5.5
Net profit	16,563	9.4	-4.8

O2C segment (₹ cr)

	Q2FY25	Q-o-Q (% chg)	Y-o-Y (% chg)
Revenue	155,580	-1.0	5.1
PBIDT	12,413	-5.2	-23.7
Total throughput (mmt)	20.2	2.0	1.0

PBIDT: Profit before interest, depreciation, and taxes
PBT: Profit before tax; Sources: Company, Media Release; Compiled by BS Research Bureau



"ROBUST GROWTH IN DIGITAL SERVICES AND UPSTREAM BUSINESS HELPED PARTIALLY OFFSET WEAK CONTRIBUTION FROM O2C BUSINESS, WHICH WAS IMPACTED BY UNFAVOURABLE GLOBAL DEMAND-SUPPLY DYNAMICS"

MUKESH AMBANI
Chairman & MD, RIL

Publication : Business Standard	Editions : New Delhi
Date :15 October 2024	Page : 1, 6

O2C biz continues to be a drag for RIL

However, RIL's consolidated revenue for Q2 came in at ₹2.31 trillion, marginally lower than a year ago. The O2C business saw revenue growth due to higher volumes and increased domestic placement of products, but revenue from the retail business declined 3.5 per cent Y-o-Y.

The oil and gas division saw a 6 per cent drop in revenue from a year earlier. RIL's other income also rose 26.9 per cent to ₹4,876 crore in the same period.

The company's consolidated profit before interest, depreciation, and taxes (PBIDT) declined 2 per cent Y-o-Y to ₹43,934 crore. Reported profit after tax for Q2 FY25 stood at ₹19,101 crore, down 3.6 per cent from the previous year, according to a press release by RIL.

Sequentially, RIL's consolidated net profit rose 9.4 per cent, while revenue remained flat.

On a standalone basis, RIL's revenue was down 2.5 per cent to ₹1.33 trillion Y-o-Y and net profit declined 31.2 per cent to ₹7,713 crore.

Segment-wise, RIL's O2C business posted a 5.1 per cent increase in revenue Y-o-Y at ₹1.55 trillion, but Ebitda for the segment dropped 23 per cent to ₹12,413 crore, with a 300 basis point reduction in Ebitda margins.

Company executives said weak O2C business weighed on strong growth in the digital and upstream segment. The decline was driven by a sharp fall in product margins, with fuel cracks falling nearly 50 per cent Y-o-Y.

"Downstream chemicals also declined with muted global demand in a well-supplied market. RIL benefited due to superior ethane cracking economics, driven by a sharp fall in ethane prices," the release said. Exports from the O2C division were down 15.7 per cent to ₹70,631 crore.

Jio Platforms reported an 18 per cent Y-o-Y increase in revenue, while PBDIT grew by 17.8 per cent to ₹15,931 crore.

The retail business saw revenue from operations fall 3.5 per cent Y-o-Y to ₹66,502 crore. Its profit grew 5.2 per cent to ₹2,935 crore in the same period.

RIL's net debt as of September 2024 stood at ₹1.16 trillion, with consolidated gross debt at ₹3.36 trillion, up from ₹2.95 trillion a year ago. However, net debt-to-Ebitda was steady at 0.66 times, both sequentially and Y-o-Y. Capital expenditure for the quarter was ₹34,022 crore.

RIL Chief Financial Officer V Srikanth said the capex was fully covered through cash profits. There had been a significant decline in Jio capex, while the FY25 capex so far was higher on O2C and new energy businesses, Srikanth said, adding that escalation in geopolitical conflicts and a possible change in Opec+ cuts policy would keep crude prices volatile.

Publication : Financial Express	Editions : New Delhi
Date :15 October 2024	Page : 2

Diesel with ethanol blending soon

UNION MINISTER NITIN GADKARI on Monday said that the research around blending 15% ethanol in diesel is in advanced stages, and the government is exploring ways to prioritise it based on sound evidence. He said ethanol blending in India has surged from 1.53% in 2014 to 15% in 2024. **PTI**

Publication : Financial Express	Editions : New Delhi
Date :15 October 2024	Page : 1, 7

WEAK SHOW FROM O2C BUSINESS

Reliance misses estimates again

Digital services grow, marginal rise in retail

RAGHAVENDRA KAMATH
Mumbai, October 14

RELIANCE INDUSTRIES (RIL) on Monday reported a 4.8% decline in its year-on-year consolidated net profit to ₹16,563 crore during the July-September quarter, missing Bloomberg consensus estimate of ₹18,814 crore, as its oil-to-chemicals (O2C) business underperformed once again. The company has now missed profit estimates for the sixth straight quarter.

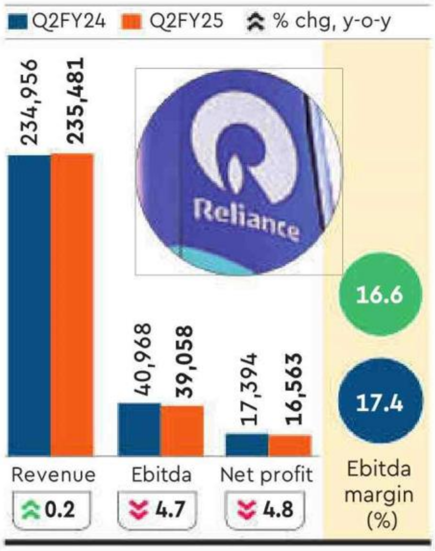
However, digital services registered growth, partially offsetting the weak performance by the O2C segment. The retail business posted muted performance as demand for fashion and lifestyle products remained weak.

Consolidated revenues rose marginally by 0.2% to ₹2.35 lakh crore, a tad below estimates of ₹2.36 lakh crore. Ebitda at ₹39,058 crore was down 4.7% and also below Bloomberg estimate of ₹40,324 crore. Margin contracted to 16.6% from 17.4% a year ago.

"Our performance reflects robust growth in digital services and upstream business. This helped partially offset weak contribution from the oil-to-chemicals business, which was impacted by unfavourable global demand-supply dynamics," Mukesh Ambani, chairman and managing director, said in a statement.

Q2 REPORT CARD

RIL consolidated financials (₹ crore)



Finance cost increased 5% y-o-y to ₹6,017 crore on the back of higher debt. The company's net debt stood at ₹1.16 lakh crore as of September. Consolidated gross debt was at ₹3.36 lakh crore, higher than ₹2.95 lakh crore a year ago. Capital expenditure for the quarter was at ₹34,022 crore.

The company's mainstay, the O2C business, reported a poor operational performance as Ebitda was down by around 24% y-o-y to ₹12,413 crore. This was mainly due to an unfavourable demand-supply balance, which led to a sharp 50% decline in transportation fuel cracks and continued weakness in downstream chemical deltas.

Continued on Page 7

Publication : Financial Express	Editions : New Delhi
Date :15 October 2024	Page : 1, 7

Reliance misses estimates

THE SEGMENT REVENUE, however, increased 5% y-o-y to ₹1.55 lakh crore primarily on account of higher volumes and increased domestic placement of products.

Depreciation for the business, too, was higher due to accelerated depreciation for catalyst and equipment replaced during planned shutdown.

Global refinery crude throughput was lower by 0.5 mb/d y-o-y at 82.3 mb/d during the quarter. The total throughput for the segment rose by a marginal 1% y-o-y to 20.2 million tonne.

The domestic polymer and polyester demand declined by 5% and 7%, respectively, due to seasonal factors.

Revenue for the oil and gas segment was lower by 6% y-o-y due to lower price realisation partly offset by an increase in gas and condensate volumes in KG-D6 and CBM field.

The average price realised for KG-D6 gas was $9.55 per mbtu during the quarter.

The average price realised for CBM gas was $11.4 per mbtu. While Ebitda during the quarter increased to ₹5,290 crore, up 11% y-o-y, margins were at 85%.

Depreciation for biz, too, was higher due to accelerated depreciation for catalyst and equipment replaced during planned shutdown

The first of the company's new energy giga-factories is on track to commence production of solar PV modules by the end of this year, Ambani said, adding, "With a comprehensive range of renewable solutions, including solar, energy storage systems, green hydrogen, bio-energy and wind, the new energy business is poised to become a significant contributor to global clean energy transition".

In an earnings briefing, Srikanth Venkatachari, chief financial officer, said, "The O2C business was hit by an unfavourable demand and supply scenario, and lower cracks. Oil and gas sustained volume growth."

On Monday, RIL shares closed up 0.03% at ₹2,745.5 on the NSE. The results were declared post market hours.

Publication : Financial Express	Editions : New Delhi
Date :15 October 2024	Page : 12

OPEC cuts global oil demand growth view again

ALEX LAWLER
London, October 14

OPEC ON MONDAY cut its forecast for global oil demand growth in 2024 reflecting data received so far this year and also lowered its projection for next year, marking the producer group's third consecutive downward revision.

The weaker outlook highlights the dilemma faced by OPEC+, which comprises the Organization of the Petroleum Exporting Countries (OPEC) and allies such as Russia, which is planning to start raising output in December after earlier delaying the hike against a backdrop of falling prices.

On Monday, OPEC said world oil demand will rise by 1.93 million barrels per day (bpd) in 2024, down from growth of 2.03 million bpd it expected last month. Until August, OPEC had kept the forecast unchanged since it was first made in July 2023.

China accounted for the bulk of the 2024 downgrade. OPEC trimmed its Chinese growth forecast to 580,000 bpd from 650,000 bpd. While government stimulus measures will support fourth-quarter demand, oil use is facing headwinds from economic challenges and moves towards cleaner fuels, OPEC said.

"Diesel consumption continued to be subdued by slowing economic activity, mostly a slowdown in building and housing construction, and the substitution of liquefied natural gas for petroleum diesel fuel in heavy-duty trucks," OPEC said in reference to August. –**REUTERS**

Publication : The Daily Guardian	Editions : New Delhi
Date :15 October 2024	Page : 7

India to achieve 20% ethanol blending ahead of deadline: Hardeep Puri

TDG NETWORK
NEW DELHI

Hardeep Singh Puri, Minister for Petroleum & Natural Gas, said that India has been revising its blending targets due to forward-looking, responsive policies, which have enabled the industry to surpass its previous target of 10 per cent blending five months ahead of schedule.

Speaking at the "12th CII Bioenergy Summit 2024" in New Delhi on Monday, Puri expressed confidence and said, "India will achieve its 20 per cent ethanol blending target well before the revised deadline."

Originally set for 2030, the deadline has now been moved to October 2025, following which a roadmap will be developed to outline the sector's future outlook.

Puri also noted that the Indian energy market faces a "trilemma of availability, affordability, and sustainability." However, with strong market forces driving food-stock prices, blending will remain a more viable option. Citing important updates, Puri shared that forex savings between 2014 and 2024 has increased significantly while mitigation carbon emission during the same period. Crude oil substitution through blending has also been rising increasing farmer income over a period of time.

Puri also mentioned that 400 E100 fuel pumps are now available across four states that is Uttar Pradesh, Maharashtra, Karnataka, and Tamil Nadu, making the country fully prepared for next-generation automobile fuels.

Publication : The Free Press Journal	Editions : Mumbai
Date :15 October 2024	Page : 14

OPEC further lowers crude oil demand growth forecasts for 2024, 2025

Informist

MUMBAI

The Organization of the Petroleum Exporting Countries (OPEC) has slightly revised downward its forecasts for growth in global crude oil demand for 2024 and 2025. The growth forecast for 2024 has been trimmed by 106,000 barrels per day to 1.9 mn barrels per day, OPEC said in its October Oil Market Report. The cartel sees demand for crude oil in 2025 rising by 1.6 mn barrels per day, 102,000 barrels per day lower than the previous month's estimate.

Demand for oil in non-OECD countries is expected to grow by around 1.5 mn barrels per day this year led by China, other Asia, West Asia, and India, it said.

Publication : The Hindu Business Line	Editions : New Delhi
Date :15 October 2024	Page : 8

Natural gas futures bearish; go short now

Gurumurthy K
bl. research bureau

Natural Gas prices have come down over the last one week. The natural gas futures contract on MCX made a high of ₹254 per mmBtu in the 1st week of this month. From there, it has tumbled over 14 per cent. It is currently trading at ₹218 per mmBtu.

COMMODITY CALL.

The short-term outlook is bearish. The natural gas contract has declined below a key support level of ₹219.50 – the 21-day moving average. As long as it trades below ₹219.50, the outlook will be negative. The futures contract can fall to ₹200 in the coming days. To avoid this, the contract has to rise above ₹220 first and then get a

strong subsequent rise above ₹230. Only then the outlook will turn bullish for revisiting ₹250 levels. But as seen from the recent price action on the charts, a sustained rise above ₹230 looks less likely. As such the chances are high to see a fall to ₹200.

Traders can go short now at ₹218. Add more shorts on a rise at ₹220. Keep the stop-loss at ₹228 initially. Trail the stop-loss down to ₹215 as soon as the contract falls to ₹211. Move the stop-loss down to ₹209 when the price touches ₹205. Exit the short positions at ₹200.

Publication : The Hindu Business Line	Editions : New Delhi
Date :15 October 2024	Page : 8

OPEC cuts oil demand growth view again

London: OPEC cut its forecast for global crude oil demand growth in 2024, reflecting data received so far this year, and also lowered its projection for next year, marking its third consecutive downward revision. On Monday, OPEC said oil demand will rise by 1.93 million bpd in 2024, down from the 2.03 million bpd it expected last month. REUTERS

Online

Headline	ONGC looking to set up mini-LNG plants to evacuate gas from isolated fields		
Publication	Doonited India	Edition	Online Coverage
Published Date	14 Oct 2024		

ONGC looking to set up mini-LNG plants to evacuate gas from isolated fields

https://www.doonited.in/ongc-looking-to-set-up-mini-lng-plants-to-evacuate-gas-from-isolated-fields/

State-owned Oil and Natural Gas Corporation (ONGC) is looking to set up mini-LNG plants to evacuate natural gas from wells located in areas that are not connected with pipelines.

The firm has identified five sites in Andhra Pradesh, Jharkhand and Gujarat for setting up mini plants at wellhead that will convert the gas pumped out from under the ground into liquefied natural gas (LNG) by supercooling it to minus 160 degrees celsius.

This LNG will be loaded on cryogenic trucks and transported to the nearest pipeline where it will be reconverted into its gaseous state and pumped into the network for supply to users like power plants, fertilizer units or city gas retailers.

ONGC has floated a tender seeking manufacturers/service providers to tap stranded natural gas, according to the tender.

The locations identified for setting up mini-LNG plants in the tender are two sites at Rajahmundry in Andhra Pradesh and one each at Ankleshwar in Gujarat, Bokaro in Jharkhand and Cambay in Gujarat.

ONGC in the tender document said while the country has an extensive network of pipelines that connect supply and demand centres, there remains a substantial volume of stranded gas (non-connected) that is required to be tapped for enhancing domestic supplies and meeting the needs of nearby demand centres.

The stranded volumes, it said, range from 5,000 to 50,000 standard cubic meters per day that can be produced for up to 5 years.

The tender called for bids from manufacturers and service providers to set up a small scale LNG plant on BOO (build, own and operate) basis to produce LNG, transport the produced LNG by cascades / tankers to consumption sites located within a distance of around 250 kilometers, depressurize / re-gasify the LNG and then inject the gas into existing gas distribution grids or supply directly to bulk consumers. India produces over 90 million standard cubic meters per day of natural gas that is used to generate electricity, produce fertilisers or turned into CNG to run automobiles and piped into household kitchens for cooking purposes. But domestic production meets roughly half of the demand.

ONGC is India's largest crude oil and natural gas producer and has been investing billions of dollars to boost production to cut India's reliance on imports.

Prior to floating of this tender, it had entered into a partnership with nation's largest fuel retailer Indian Oil Corporation (IOC) to set up a small-scale LNG plant near its Hatta gas field in Vindhyan basin in Madhya Pradesh.

The Hatta gas field is located in Batiyagarh tehsil of Damoh district in Madhya Pradesh, approximately 45 km from Damoh town.

The initial LNG plant capacity is planned for 32 to 35 tonnes, with 45,000 standard cubic meters per day of gas coming from the Hatta field.

As per that agreement, IOC, which is conducting a detailed feasibility study of the project, will bear the cost of the small-scale LNG plant. ONGC will sell gas to IOC. The LNG plant will be operated and managed by IOC and it will further sell the gas to consumers.

Earlier in March this year, state-owned gas utility GAIL (India) Ltd had announced setting up a small-scale LNG plant at its Vijaipur LPG unit in Madhya Pradesh.

Officials said ONGC has over 100 wells across the country where the volumes are very small to make laying pipelines economically unviable. This gas is lying stranded or has to be flared currently. Small LNG plants can help tap this vital resource, helping boost domestic output.

Headline	ONGC looks at mini-LNG plants to evacuate gas from isolated fields		
Publication	ET Energyworld	Edition	Online Coverage
Published Date	14 Oct 2024		

ONGC looks at mini-LNG plants to evacuate gas from isolated fields

https://energy.economictimes.indiatimes.com/news/oil-and-gas/ongc-looks-at-mini-lng-plants-to-evacuate-gas-from-isolated-fields/114200964

This LNG will be loaded on cryogenic trucks and transported to the nearest pipeline where it will be reconverted into its gaseous state and pumped
into the network for supply to users like power plants, fertilizer units or city gas retailers.

New Delhi: State-owned Oil and Natural Gas Corporation (ONGC) is looking to set up mini-LNG plants to evacuate natural gas from wells located in areas that are not connected with pipelines. The firm has identified five sites in Andhra Pradesh, Jharkhand and Gujarat for setting up mini plants at wellhead that will convert the gas pumped out from under the ground into liquefied natural gas (LNG) by supercooling it to minus 160 degrees celsius.

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ONGC has floated a tender seeking manufacturers/service providers to tap stranded natural gas, according to the tender.

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ONGC in the tender document said while the country has an extensive network of pipelines that connect supply and demand centres, there remains a substantial volume of stranded gas (non-connected) that is required to be tapped for enhancing domestic supplies and meeting the needs of nearby demand centres.

The stranded volumes, it said, range from 5,000 to 50,000 standard cubic meters per day that can be produced for up to 5 years.

The tender called for bids from manufacturers and service providers to "set up a small scale LNG plant on BOO (build, own and operate) basis to produce LNG, transport the produced LNG by cascades / tankers to consumption sites located within a distance of around 250 kilometers, depressurize / re-gasify the LNG and then inject the gas into existing gas distribution grids or supply directly to bulk consumers."

India produces over 90 million standard cubic meters per day of natural gas that is used to generate electricity, produce fertilisers or turned into CNG to run automobiles and piped into household kitchens for cooking purposes. But domestic production meets roughly half of the demand.

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The initial LNG plant capacity is planned for 32 to 35 tonnes, with 45,000 standard cubic meters per day of gas coming from the Hatta field.

As per that agreement, IOC, which is conducting a detailed feasibility study of the project, will bear the cost of the small-scale LNG plant. ONGC will sell gas to IOC. The LNG plant will be operated and managed by IOC and it will further sell the gas to consumers.

Earlier in March this year, state-owned gas utility GAIL (India) Ltd had announced setting up a small-scale LNG plant at its Vijaipur LPG unit in Madhya Pradesh.

Officials said ONGC has over 100 wells across the country where the volumes are very small to make laying pipelines economically unviable. This gas is lying stranded or has to be flared currently. Small LNG plants can help tap this vital resource, helping boost domestic output.

Headline	ONGC looks at mini-LNG plants to evacuate natural gas from isolated fields		
Publication	India Catalog	Edition	Online Coverage
Published Date	14 Oct 2024		

ONGC looks at mini-LNG plants to evacuate natural gas from isolated fields

http://www.indiacatalog.com/news/news_detail.php?id=29678

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Headline	OMCs may report weak Q2 on lower refining margins		
Publication	MSN India	Edition	Online Coverage
Published Date	14 Oct 2024		

OMCs may report weak Q2 on lower refining margins

https://www.msn.com/en-in/money/markets/omcs-may-report-weak-q2-on-lower-refining-margins/ar-AA1schBC

Indian oil marketing companies are likely to report a muted Q2FY25 compared to last year owing to lower gross refining margins, as per analysts.

However, the sequential earnings trend shows a marginal improvement. HPCL (Hindustan Petroleum Corp) is likely to be impacted by a potential $7.8per barrel drop YoY in GRMs ($5.9 per barrel drop in Singapore GRM YoY), which is a function of both lower product spreads as well as our assumption of inventory loss in Q2FY25, partly offset by strength in diesel and petrol retail margins, ICICI Securities said in its preview. The Singapore GRM in the first half of FY25 has averaged only $3.6 per barrel, reflecting the effects of a subdued oil demand environment, as per Motilal Oswal. Indian Oil Corp may see similar trends, helped by a small improvement in its Petchem segments earnings. YoY performance remains sharply lower, owing to sharply lower GRMs and higher depreciation or interest costs, the preview said. ICICI Securities estimate EBITDA or profit after tax for the two companies to increase 26% and 78% sequentially but decline 54% and 71% from the corresponding quarter of last year, respectively. The countrys upstream companies are expected to witness marginal growth in their net crude realisations from the previous quarter due to a slight lag in windfall tax adjustments compared to changes in prices of Brent crude. Due to a slight lag in windfall tax adjustments in Q2FY25, relative to changes in Brent crude prices, net crude realisations are set to show nearly $2 per barrel improvement QoQ, ICICI Securities said. The firm sees limited change in effective gas realisations, with a cap of $6.5 per MMBtu. Oil India and Oil and Natural Gas Corp are expected to deliver a similar trend in oil & gas production, with both companies likely showing 1% each on-quarter improvement in their oil and gas output. Overall, EBITDA for both upstream companies may improve 1% QoQ and 1% YoY, while PAT (profit after tax) will likely improve by 4% on a QoQ basis with a decline of 12% YoY, as per ICICI Securities. City gas distribution companies on the other hand are likely to show mixed results. While Mahangar Gass volume may jump sequentially by 3% with an annual growth at a robust 11%, Indraprastha Gas is likely to report a muted growth in its volume sequentially with a healthy annual growth of 5% for the quarter. Also ReadDMart Q2 net profit up 5.8% to Rs 660 crore A sharp slowdown in Morbi volumes and seasonal factors drive a material 17% QoQ decline in volumes for Gujarat Gas, but EBITDA/PAT are supported by stronger margins, due to lower Spot LNG offtake and moderate LNG prices, as per the brokerage. As per analysts at ICICI Securities, there could be some improvement in the percentage of APM allocation in the second quarter which supports margins for all the three CGDs. While EBITDA trends for upstream (up 1% YoY) and gas utilities (up 10% YoY) are positive, PAT may decline 12% and 6%, respectively, due to lower other income and higher interest costs, it said. The three gas utilities Petronet LNG, Gujarat State Petronet, and GAIL show a mixed set of earnings, with strong annual growth for GAIL and Petronet LNG but weak trends for GSPL. Higher transmission and trading volumes support GAILs earnings but we have conservatively factored in muted trading margins for the quarter, the brokerage said. Petchem segment could see the benefit of lower gas costs and LPG segment may see weaker realisations dragging earnings. Petronet LNG could see strong volume momentum and higher margins owing to soft LNG prices and GSPL may see sharply lower volume run-rate in Q2FY25E vs Q1FY25, it said.

Headline	ONGC launched “Project-DOT” with six groundbreaking initiatives		
Publication	News Mantra	Edition	Online Coverage
Published Date	14 Oct 2024		

ONGC launched “Project-DOT” with six groundbreaking initiatives

https://newsmantra.in/ongc-launched-project-dot-with-six-groundbreaking-initiatives/

ONGC Chairman Arun Kumar Singh officially launched Project-DOT (Digitalization for Organizational Transformation) in Deendayal

Urja Bhawan (New Delhi) to elevate ADB processes, marking the first step in our digital revolution. We have identified six dedicated officers to drive this initiative. This is just the beginning. More innovations are on the horizon as we lead the way into a dynamic digital future.

1 Enhancing Asset Development Board (ADB) Processes

2 Asset Monetisation

3 Producing Reservoir Management

4 Optimising Surface Facility Operations in Western Offshore

5 Digitalisation of Western Offshore Logistics

6 Renewable Energy Management

Headline	ONGC Considers Mini-LNG Plants for Gas Evacuation from Isolated Fields.		
Publication	News on Projects	Edition	Online Coverage
Published Date	14 Oct 2024		

ONGC Considers Mini-LNG Plants for Gas Evacuation from Isolated Fields.

https://www.newsonprojects.com/news/ongc-considers-mini-lng-plants-for-gas-evacuation-from-isolated-fields

State-owned Oil and Natural Gas Corporation (ONGC) is exploring the establishment of mini-LNG plants to facilitate the evacuation of natural gas from wells located in areas without pipeline connectivity. The company has identified five potential sites for these mini plants in Andhra Pradesh, Jharkhand, and Gujarat.

These plants will be situated at wellheads, converting natural gas into liquefied natural gas (LNG) by supercooling it to minus 160 degrees Celsius. The LNG produced will be loaded onto cryogenic trucks for transportation to the nearest pipeline, where it will be re-gasified and integrated into the existing network to supply users, including power plants, fertilizer units, and city gas retailers.

To advance this initiative, ONGC has issued a tender inviting bids from manufacturers and service providers to tap into stranded natural gas. The identified locations for the mini-LNG plants include two sites at Rajahmundry in Andhra Pradesh and one each at Ankleshwar in Gujarat, Bokaro in Jharkhand, and Cambay in Gujarat.

According to the tender, despite India's extensive network of pipelines connecting supply and demand centers, a significant volume of stranded gas remains untapped. ONGC estimates that stranded gas volumes can range from 5,000 to 50,000 standard cubic meters per day, potentially producible for up to five years.

The tender outlines plans for establishing small-scale LNG plants on a build, own, and operate (BOO) basis, capable of producing LNG, transporting it via tankers to consumption sites within approximately 250 kilometers, re-gasifying the LNG, and injecting the gas into existing distribution grids or supplying it directly to bulk consumers.

Currently, India produces over 90 million standard cubic meters of natural gas daily, utilized for electricity generation, fertilizer production, CNG for automobiles, and household cooking. However, domestic production meets only about half of the total demand.

ONGC, the largest crude oil and natural gas producer in India, is investing billions to enhance production and reduce reliance on imports. Prior to this tender, ONGC partnered with Indian Oil Corporation (IOC) to set up a small-scale LNG plant near its Hatta gas field in Madhya Pradesh. This plant is expected to have an initial capacity of 32 to 35 tonnes, processing 45,000 standard cubic meters of gas per day from the Hatta field.

IOC will oversee the feasibility study and costs of the project, while ONGC will supply gas to IOC, which will manage the plant and sell the gas to consumers.

Earlier this year, state-owned GAIL (India) Ltd also announced plans for a small-scale LNG plant at its Vijaipur LPG unit in Madhya Pradesh. ONGC officials indicated that the company has over 100 wells across the country with insufficient volumes to justify pipeline installation, leaving much gas stranded or flared. The introduction of small LNG plants could help unlock this vital resource and enhance domestic production.

Headline	ONGC mulls mini-LNG plants to evacuate natural gas		
Publication	Projects Today	Edition	Online Coverage
Published Date	14 Oct 2024		

ONGC mulls mini-LNG plants to evacuate natural gas

https://www.projectstoday.com/News/ONGC-mulls-mini-LNG-plants-to-evacuate-natural-gas

Oil and Natural Gas Corporation (ONGC) mulls setting up mini-LNG plants to evacuate natural gas from wells located in areas which are not connected with pipelines.

Five sites have been identified in Andhra Pradesh, Jharkhand and Gujarat, and the mini-plants will convert the gas pumped out from under the ground into liquefied natural gas (LNG) by supercooling it to minus 160 degrees celsius.

This LNG will be loaded on cryogenic trucks and transported to the nearest pipeline, where it will be reconverted into its gaseous state and pumped into the network for supply to users like power plants, fertilizer units or city gas retailers.

ONGC has floated a tender seeking LNG to tap stranded natural gas, for two sites at Rajahmundry in Andhra Pradesh and one each at Ankleshwar and Cambay in Gujarat, Bokaro in Jharkhand. As stranded gas (non-connected) is required to be tapped for enhancing domestic supplies and meeting the needs of nearby demand centres, the volumes range from 5,000 to 50,000 standard cubic mtrs. per day which can be produced for up to five years.

ONGC had entered into a partnership with the nation's largest fuel retailer Indian Oil Corporation (IOCL) to set up a small-scale LNG plant near its Hatta gas field in Madhya Pradesh.

Headline	ONGC eyes small LNG plants to carry gas from far-off fields		
Publication	The Economic Times	Edition	Online Coverage
Published Date	14 Oct 2024		

ONGC eyes small LNG plants to carry gas from far-off fields

https://economictimes.indiatimes.com/industry/energy/oil-gas/ongc-eyes-small-lng-plants-to-carry-gas-from-far-off-fields/articleshow/114195606.cms

ONGC plans to establish mini-LNG plants at five locations in Andhra Pradesh, Jharkhand, and Gujarat to liquefy natural gas from wells without pipeline connections. The liquefied natural gas will then be transported in cryogenic trucks to the nearest pipelines for reconversion to gas and supply to power plants, fertilizer units, or city gas retailers. This initiative aims to enhance gas distribution efficiency.

State-owned Oil and Natural Gas Corporation (ONGC) is looking to set up mini-LNG plants to evacuate natural gas from wells located in areas that are not connected with pipelines.

The firm has identified five sites in Andhra Pradesh Jharkhand and Gujarat for setting up mini plants at wellhead that will convert the gas pumped out from under the ground into liquefied natural gas (LNG) by supercooling it to minus 160 degrees celsius.

This LNG will be loaded on cryogenic trucks and transported to the nearest pipeline where it will be reconverted into its gaseous state and pumped into the network for supply to users like power plants, fertilizer units or city gas retailers.

Headline	ONGC to Harvest Non-Pipeline Connected Gases via Miniature LNG Plants		
Publication	The Industry Outlook	Edition	Online Coverage
Published Date	14 Oct 2024		

ONGC to Harvest Non-Pipeline Connected Gases via Miniature LNG Plants

https://www.theindustryoutlook.com/states-and-cities/news/ongc-to-harvest-nonpipeline-connected-gases-via-miniature-lng-plants-nwid-10973.html

By: Industry Outlook Team | Monday, 14 October 2024 State-owned Oil and Natural Gas Corporation (ONGC) is looking to set up mini-LNG plants to evacuate natural gas from wells in areas not connected to pipelines.

The firm has identified five sites in Andhra Pradesh, Jharkhand and Gujarat for setting up mini plants at wellhead that will convert the gas pumped out from under the ground into liquefied natural gas (LNG) by supercooling it to minus 160 degrees Celsius.

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The Oil and Natural Gas Corporation Limited (ONGC) is an Indian central public sector undertaking which is the largest government-owned oil and gas explorer and producer in the country. It accounts for around 70 percent of India's domestic production of crude oil and around 84 percent of natural gas. Headquartered in Delhi, ONGC is under the ownership of the Government of India and administration of Ministry of Petroleum and Natural Gas.

Headline	ONGC explores mini-LNG plants for efficient gas transportation		
Publication	The Pioneer	Edition	Online Coverage
Published Date	14 Oct 2024		

ONGC explores mini-LNG plants for efficient gas transportation

https://www.dailypioneer.com/2024/world/ongc-explores-mini-lng-plants-for-efficient-gas-transportation.html

State-owned Oil and Natural Gas Corporation (ONGC) is looking to set up mini-LNG plants to evacuate natural gas from wells located in areas that are not connected with pipelines.

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This LNG will be loaded on cryogenic trucks and transported to the nearest pipeline where it will be reconverted into its gaseous state and pumped into the network for supply to users like power plants, fertilizer units or city gas retailers.

ONGC has floated a tender seeking manufacturers/service providers to tap stranded natural gas, according to the tender.

The locations identified for setting up mini-LNG plants in the tender are two sites at Rajahmundry in Andhra Pradesh and one each at Ankleshwar in Gujarat, Bokaro in Jharkhand and Cambay in Gujarat.

ONGC in the tender document said while the country has an extensive network of pipelines that connect supply and demand centres, there remains a substantial volume of stranded gas (non-connected) that is required to be tapped for enhancing domestic supplies and meeting the needs of nearby demand centres.

The stranded volumes, it said, range from 5,000 to 50,000 standard cubic meters per day that can be produced for up to 5 years.

The tender called for bids from manufacturers and service providers to "set up a small scale LNG plant on BOO (build, own and operate) basis to produce LNG, transport the produced LNG by cascades / tankers to consumption sites located within a distance of around 250 kilometers, depressurize / re-gasify the LNG and then inject the gas into existing gas distribution grids or supply directly to bulk consumers."

India produces over 90 million standard cubic meters per day of natural gas that is used to generate electricity, produce fertilisers or turned into CNG to run automobiles and piped into household kitchens for cooking purposes. But domestic production meets roughly half of the demand.

ONGC is India's largest crude oil and natural gas producer and has been investing billions of dollars to boost production to cut India's reliance on imports.

Prior to floating of this tender, it had entered into a partnership with nation's largest fuel retailer Indian Oil Corporation (IOC) to set up a small-scale LNG plant near its Hatta gas field in Vindhyan basin in Madhya Pradesh.

The Hatta gas field is located in Batiyagarh tehsil of Damoh district in Madhya Pradesh, approximately 45 km from Damoh town.

The initial LNG plant capacity is planned for 32 to 35 tonnes, with 45,000 standard cubic meters per day of gas coming from the Hatta field.

As per that agreement, IOC, which is conducting a detailed feasibility study of the project, will bear the cost of the small-scale LNG plant. ONGC will sell gas to IOC. The LNG plant will be operated and managed by IOC and it will further sell the gas to consumers.

Earlier in March this year, state-owned gas utility GAIL (India) Ltd had announced setting up a small-scale LNG plant at its Vijaipur LPG unit in Madhya Pradesh.

Headline	ONGC to set up mini-LNG plants to evacuate natural gas from wells not linked to pipelines		
Publication	The Telegraph	Edition	Online Coverage
Published Date	14 Oct 2024		

ONGC to set up mini-LNG plants to evacuate natural gas from wells not linked to pipelines

https://www.telegraphindia.com/business/ongc-to-set-up-mini-lng-plants-to-evacuate-natural-gas-from-wells-not-linked-to-pipelines/cid/2055233

The firm has identified five sites in Andhra Pradesh, Jharkhand and Gujarat for setting up mini plants at wellhead that will convert the gas pumped out from under the ground into liquefied natural gas (LNG) by supercooling it to minus 160 degrees celsius.

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ONGC in the tender document said the country has an extensive network of pipelines that connect supply and demand centres.

However, there remains a substantial volume of stranded gas (non-connected) that is required to be tapped for enhancing domestic supplies and meeting the needs of nearby demand centres.

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The tender called for bids from manufacturers and service providers to set up a small scale LNG plant on BOO (build, own and operate) basis to produce LNG, transport the produced LNG by cascades / tankers to consumption sites located within a distance of around 250 kilometers, depressurize / re-gasify the LNG and then inject the gas into existing gas distribution grids or supply directly to bulk consumers.

Headline	ONGC looking to set up mini-LNG plants to evacuate gas from isolated fields		
Publication	Zee Business	Edition	Online Coverage
Published Date	14 Oct 2024		

ONGC looking to set up mini-LNG plants to evacuate gas from isolated fields

https://www.zeebiz.com/companies/news-share-market-news-ongc-looks-at-mini-lng-plants-to-evacuate-gas-from-isolated-fields-321137

The firm has identified five sites in Andhra Pradesh, Jharkhand and Gujarat for setting up mini plants at wellhead that will convert the gas pumped out from under the ground into liquefied natural gas (LNG) by supercooling it to minus 160 degrees celsius.
State-owned Oil and Natural Gas Corporation (ONGC) is looking to set up mini-LNG plants to evacuate natural gas from wells located in areas that are not connected with pipelines.

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The tender called for bids from manufacturers and service providers to "set up a small scale LNG plant on BOO (build, own and operate) basis to produce LNG, transport the produced LNG by cascades / tankers to consumption sites located within a distance of around 250 kilometers, depressurize / re-gasify the LNG and then inject the gas into existing gas distribution grids or supply directly to bulk consumers." India produces over 90 million standard cubic meters per day of natural gas that is used to generate electricity, produce fertilisers or turned into CNG to run automobiles and piped into household kitchens for cooking purposes. But domestic production meets roughly half of the demand.

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The initial LNG plant capacity is planned for 32 to 35 tonnes, with 45,000 standard cubic meters per day of gas coming from the Hatta field.

As per that agreement, IOC, which is conducting a detailed feasibility study of the project, will bear the cost of the small-scale LNG plant. ONGC will sell gas to IOC. The LNG plant will be operated and managed by IOC and it will further sell the gas to consumers.

Earlier in March this year, state-owned gas utility GAIL (India) Ltd had announced setting up a small-scale LNG plant at its Vijaipur LPG unit in Madhya Pradesh.

Officials said ONGC has over 100 wells across the country where the volumes are very small to make laying pipelines economically unviable. This gas is lying stranded or has to be flared currently. Small LNG plants can help tap this vital resource, helping boost domestic output.

Headline	India will achieve its 20 per cent ethanol blending target well before the revised deadline: Hardeep Puri at CII		
Publication	The Print	Edition	Online Coverage
Published Date	14 Oct 2024		

India will achieve its 20 per cent ethanol blending target well before the revised deadline: Hardeep Puri at CII

https://www.andhrapradeshmirror.com/news/india-will-achieve-its-20-per-cent-ethanol-blending-target-well-before-the-revised-deadline-hardeep-puri-at-cii20241014193757/

New Delhi [India, October 14 : Hardeep Singh Puri, Minister for Petroleum & Natural Gas, said that India has been revising its blending targets

due to forward-looking, responsive policies, which have enabled the industry to surpass its previous target of 10 per cent blending five months ahead of schedule.

Speaking at the "12th CII Bioenergy Summit 2024" in New Delhi on Monday, Puri expressed confidence and said, "India will achieve its 20 per cent ethanol blending target well before the revised deadline."

Originally set for 2030, the deadline has now been moved to October 2025, following which a roadmap will be developed to outline the sector's future outlook.

Puri also noted that the Indian energy market faces a "trilemma of availability, affordability, and sustainability." However, with strong market forces driving food-stock prices, blending will remain a more viable option.

Citing important updates, Puri shared that forex savings between 2014 and 2024 has increased significantly while mitigation carbon emission during the same period. Crude oil substitution through blending has also been rising increasing farmer income over a period of time.

Puri also mentioned that 400 E100 fuel pumps are now available across four states that is Uttar Pradesh, Maharashtra, Karnataka, and Tamil Nadu, making the country fully prepared for next-generation automobile fuels.

He added, "the sector's technology is advancing rapidly, moving from 2G to 4G in the coming years."

Highlighting the significance of India and Brazil, especially in the bioenergy sector, he urged industries from both countries to collaborate more, sharing technology and expertise.

Brazil holds the G20 presidency this year, alongside the Global Bioenergy Alliance. This initiative, currently comprising 25 countries and 12 international organizations, was spearheaded by India during its G20 chairmanship, bringing together the largest biofuel consumers and producers to drive biofuel development and deployment.

The conference also featured His Excellency Kenneth Felix Haczynski da Nobrega, Ambassador of the Federative Republic of Brazil in India. His Excellency underscored the shared challenges faced by India and Brazil due to climate change, which has led to frequent weather anomalies such as floods, affecting food security in both nations.

Echoing the Minister's remarks, the ambassador mentioned that the Global Bioenergy Alliance has called for an inclusive energy transition during its G20 ministerial meetings in Brazil.

This outcome has significant implications for G20 countries, including the goal to triple renewable energy capacity and double the average annual growth rate by 2030.

Headline	India well poised to achieve 20 per cent ethanol blending target before deadline: Hardeep Puri		
Publication	ET Energyworld	Edition	Online Coverage
Published Date	14 Oct 2024		

India well poised to achieve 20 per cent ethanol blending target before deadline: Hardeep Puri

https://energy.economictimes.indiatimes.com/news/oil-and-gas/india-well-poised-to-achieve-20-per-cent-ethanol-blending-target-before-deadline-hardeep-puri/114217460

He said that India has been revising its blending targets due to forward-looking, responsive policies, which have enabled the industry to surpass

its previous target of 10 per cent blending five months ahead of schedule. Puri was speaking at the 12th CII Bioenergy Summit 2024 in New Delhi.

Mumbai: India is set to achieve its 20 per cent ethanol blending target well before the revised deadline, which was originally set for 2030 and now moved to October 2025, Hardeep Singh Puri, Minister for Petroleum & Natural Gas said in a industry event on Monday.

He said that India has been revising its blending targets due to forward-looking, responsive policies, which have enabled the industry to surpass its previous target of 10 per cent blending five months ahead of schedule. Puri was speaking at the 12th CII Bioenergy Summit 2024 in New Delhi.

The Indian energy market faces a trilemma of availability, affordability, and sustainability, however, with strong market forces driving food-stock prices, blending will remain a more viable option, added Puri.

Puri said that forex savings between 2014 and 2024 has increased significantly while mitigation of carbon emission during the same period. Crude oil substitution through blending has also been rising, increasing farmer income over a period of time.

He also mentioned that 400 E100 fuel pumps wre now available across four states that is Uttar Pradesh, Maharashtra, Karnataka, and Tamil Nadu, making the country fully prepared for next-generation automobile fuels. He added that the sector's technology is advancing rapidly, moving from 2G to 4G in the coming years.

On the significance of India and Brazil, especially in the bioenergy sector , he urged industries from both countries to collaborate more, sharing technology and expertise.

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Shishir Joshipura, co-chairman, CII National Committee on Bioenergy, and CEO & MD, Praj Industries, said that the bioenergy sector has the potential to generate over one million jobs in India, primarily in rural areas.

Tarun Sawhney, Co-chairman of the CII Committee on Bioenergy and Vice-chairman of Triveni Engineering said that the new processing technologies will quintuple by 2030, leveraging agricultural and forest residues.

Headline	Government's Support Fuels Transformation of Bioenergy Ecosystem in India: Petroleum Minister Hardeep Singh Puri		
Publication	Press Information Burea	Edition	Online Coverage
Published Date	14 Oct 2024		

Government's Support Fuels Transformation of Bioenergy Ecosystem in India: Petroleum Minister Hardeep Singh Puri

https://pib.gov.in/PressReleseDetail.aspx?PRID=2064696

At the 12th Edition of the CII Bioenergy Summit today, Shri Hardeep Singh Puri, Minister of Petroleum and Natural Gas, underscored India's remarkable progress in bioenergy, aligning with the summit's theme, Fuelling the Future - Securing India's Green Growth Goals. Shri Puri highlighted the success of India's ethanol blending initiative, which has seen the blending percentage rise from 1.53% in 2014 to a projected 15% by 2024. Encouraged by these results, the government has advanced its target for 20% blending to 2025, reinforcing its commitment to sustainable energy. He further revealed that discussions have already started to develop a roadmap for the future, post the attainment of the 20% blending target. This roadmap will guide the country's next steps in its pursuit of energy sustainability and self-reliance.

Headline	India saved Rs 1.06 lakh crore in foreign exchange from biofuel blending: Puri		
Publication	Moneycontrol	Edition	Online Coverage
Published Date	14 Oct 2024		

India saved Rs 1.06 lakh crore in foreign exchange from biofuel blending: Puri

https://www.moneycontrol.com/news/india/india-saved-rs-1-06-lakh-crore-in-foreign-exchange-from-biofuel-blending-puri-12841903.html

India, the world's third largest oil importing and consuming nation, saved Rs 1.06 lakh crore in foreign exchange during the last decade by mixing biofuels in petrol, Oil Minister Hardeep Singh Puri said on Monday. Speaking at the CII Bioenergy Summit, he said the percentage of ethanol, extracted from sugarcane and other biomass, blending in petrol has risen from 1.53 percent in 2014 to 15 percent. Encouraged by these results, the government has advanced its target to 20 percent blending for 2025, he said. "From 2014 to August 2024, ethanol blending (in petrol) has generated foreign exchange savings of Rs 1,06,072 crore, reduced CO2 emissions by 544 lakh tonnes, and achieved crude oil substitution of 181 lakh tonnes," he said. Additionally, the government has set an ambitious targets for Sustainable Aviation Fuel (SAF), aiming for 1 percent blending in 2027 and 2 percent in 2028, positioning India as a leader in bio-mobility. Emphasising on India's robust economic growth, he said the country will drive 25 percent of global energy demand over the next two decades. Bioenergy will be crucial in meeting this demand while advancing climate goals and rural development. Currently valued at $44 billion (as per Wood Mckenzie), the minister said that the bioenergy market is projected to grow to $125 billion by 2050. If global net-zero targets are achieved, this figure could surge to $500 billion, he added. India has more than 750 million tonnes of available biomass, with about two-thirds being used for domestic purposes such as cattle feed and compost fertilizer. The International Energy Agency (IEA) forecasts a growth potential of 3.5 to 5 times for biofuels by 2050 due to net zero targets, presenting a substantial opportunity for India.

Headline	‘Mining conclave step towards making MP an industrial hub'		
Publication	The Times of India	Edition	Online Coverage
Published Date	15 Oct 2024		

‘Mining conclave step towards making MP an industrial hub'

https://timesofindia.indiatimes.com/city/bhopal/madhya-pradesh-mining-conclave-paving-the-way-for-an-industrial-revolution/articleshow/114227560.cms

Bhopal: CM Mohan Yadav on Monday announced a mining conclave in Bhopal on Oct 17-18 to showcase the vast possibilities of mining, oil, gas, and mineral-based industries in the state.

Yadav said MP plays a pivotal role in the mining sector and is the only producer of diamonds in the country. It's also a leader in the production of manganese and copper ore, and ranks second in rock-phosphate production, third in limestone production (required for the cement industry), and fourth in coal production. MP ranks second in production of coal-gas, which reflects its commitment towards alternative energy sources and sustainability, he said.

Through the conclave, MP govt is taking the initiative to turn the state into a major hub of mining and mineral-based industries to boost economic prosperity and employment opportunities.

The conclave will be attended by Union minister for mines G Kishan Reddy, Union MoS SC Dubey, and secretary, Union ministry of mines, VL Kanta Rao. Over 600 delegates are expected to participate, including representatives of major companies like NCL, HCL, NMDC, ONGC, and GAIL.

"The conclave will bring mineral companies, industry representatives, and other key stakeholders on one platform, encouraging collaboration and innovation," the CM said. The event aims to showcase the rich mineral resources of MP to attract investments. The role of artificial intelligence and machine learning in mining will also be broached.

The event will focus on digital transformation, energy security, and sustainability,. The possibilities of alternative energy sources like coal gas (CBM) will also be explored. There will also be a round table meeting for in-depth discussion on issues related to cement, energy, and mineral-based industries and MoUs will be signed as well,

Headline	HAL Elevated To Maharatna Status For Greater Autonomy		
Publication	Bajaj Finserv	Edition	Online Coverage
Published Date	14 Oct 2024		

HAL Elevated To Maharatna Status For Greater Autonomy

https://www.bajajbroking.in/blog/hal-elevated-to-maharatna-status-for-greater-autonomy

Synopsis: Hindustan Aeronautics Limited (HAL) has been upgraded to Maharatna status, joining India's elite PSUs.

This gives HAL enhanced autonomy to make large investments and acquisitions without government approval, reflecting its robust financial performance.

Hindustan Aeronautics Limited (HAL), India's leading aerospace and defence public sector enterprise, has been upgraded to the status of a Maharatna Central Public Sector Enterprise (CPSE). The announcement was made on October 12 by the Department of Public Enterprises, following the approval of Finance Minister Nirmala Sitharaman. HAL now becomes the 14th Maharatna PSU in India, joining the ranks of established companies such as BHEL, ONGC, and Indian Oil.

This elevation reflects HAL's robust financial performance, with the company achieving a turnover of 28,162 crore and a net profit of 7,595 crore for the 2023-24 financial year. The upgrade also marks HAL's growing significance in the Indian defence sector, positioning it as a critical player in national security and industrial growth.

Increased operational autonomy for HAL

Achieving Maharatna status grants HAL greater operational and financial autonomy, allowing the company to make larger and more strategic investments without government approval. Under this status, HAL can now invest up to 5,000 crore in foreign ventures and up to 15% of its net worth in new projects. This flexibility provides HAL with the capacity to pursue mergers, acquisitions, and other capital expenditures without the usual constraints applied to PSUs with lesser status.

The enhanced autonomy is expected to accelerate HAL's ability to compete globally and expand its footprint in the international aerospace market. By reducing dependence on government approvals, HAL can respond more swiftly to market opportunities and challenges, thereby contributing more significantly to the Indian economy.

Financial criteria for Maharatna status

To qualify for Maharatna status, a PSU must meet stringent financial criteria, including an average turnover exceeding 25,000 crore, an average annual net worth of over 15,000 crore, and an average net profit of 5,000 crore for the last three years. HAL has consistently met these benchmarks, reflecting its sustained financial strength and operational

The new status not only positions HAL as a leading entity within India's public sector landscape but also signals potential growth opportunities for investors. With HAL's increased autonomy, the company's share price (HAL share price) may see positive movement as it takes on larger projects and ventures. This elevation ensures HAL's continued contribution to India's defence and aerospace sectors.