ONGC News as on 18 April 2024 (Print)

Publication : Financial Express	Editions : New Delhi
Date :18 April 2024	Page : 2

FY24 crude import bill falls 16% on Russia discount

ARUNIMA BHARADWAJ
New Delhi, April 17

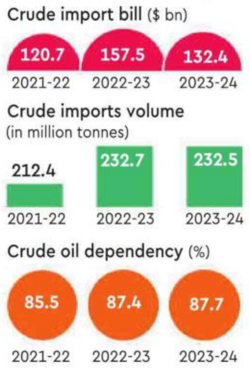
DESPITE THE VOLUME remaining largely unchanged, India's crude oil import bill for 2023-24 declined 16% year-on-year to $132.4 billion, primarily because of discounts offered by Russia on its supplies, recent data from the Petroleum Planning and Analysis Cell showed. In FY23, the crude oil import bill stood at $157.5 billion.

Russia has emerged as the top supplier of crude to India after the Russia-Ukraine war began. Following sanctions from the West, Russia started offering discounts on its oil supplies. However, the quantum of discount has fallen — from more than $30 a barrel to $5-6 per barrel at present, according to analysts.

India imported 232.5 million tonne of crude oil in FY24, marginally down from 232.7 MT in FY23. However, the country's import dependency on crude oil rose to 87.7% in FY24, from 87.4% in FY23, owing to higher consumption.

India's consumption of refined oil products touched 233.3 MT in FY24, up 4.6% from 223 MT in FY23. The growth in consumption of major petroleum products such as petrol, high speed diesel, aviation turbine fuel and liquified petroleum gas drove the growth in the previous fiscal.

EASY ON EXCHEQUER



While India continues to rely heavily on imports to meet almost 88% of its requirement, domestic production over the years has remained stagnant. Indian firms produced 29.4 MT of crude oil in FY24, compared with 29.2 MT in FY23. This is despite the government's increasing efforts, including opening more acreages for oil and gas exploration, to boost domestic production.

Production of ONGC and Oil India was lower than the target in the previous fiscal. ONGC produced 18.1 MT of crude oil, against its target of 19.2 MT. The production was even lower than 18.4 MT for FY23, data showed.

Oil India produced 3.3 MT of oil last fiscal, marginally below its target of 3.4 MT, but higher from FY23's production of 3.2 MT.

India's rising dependency on imports, coupled with muted production. is a cause for concern, especially at a time when the global crude market is witnessing volatility. Crude oil prices have touched $90 per barrel two weeks back and are hovering at around $89 per barrel at present. Analysts believe that price could touch $95-$100 per barrel if there is an escalation in the conflict between Iran and Israel.

Publication : The Hindu Business Line	Editions : New Delhi
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Day trading guide

22211 » **Nifty 50 Futures**

S1	S2	R1	R2	COMMENT
22100	21800	22250	22400	Take fresh shorts only below 22100 with a stop-loss at 22140

₹1509 » **HDFC Bank**

S1	S2	R1	R2	COMMENT
1500	1480	1520	1540	Go long only above 1520. Keep the stop-loss at 1515

₹1415 » **Infosys**

S1	S2	R1	R2	COMMENT
1385	1350	1425	1440	Go short now and at 1420. Keep the stop-loss at 1435

₹426 » **ITC**

S1	S2	R1	R2	COMMENT
423	419	430	433	Go long now and on dips at 424 with a stop-loss at 421

₹283 » **ONGC**

S1	S2	R1	R2	COMMENT
279	276	287	291	Wait for dips. Go long at 280. Keep the stop-loss at 278

₹2934 » **Reliance Ind.**

S1	S2	R1	R2	COMMENT
2890	2830	2960	3000	Go long only above 2960. Stop-loss can be placed at 2945

₹752 » **SBI**

S1	S2	R1	R2	COMMENT
748	743	756	760	Wait for a rise. Go short at 755. Keep the stop-loss at 758

₹3872 » **TCS**

S1	S2	R1	R2	COMMENT
3840	3780	3900	3950	Go short on a break below 3840. Keep the stop-loss at 3855

S1, S2: Support 1 & 2; R1, R2: Resistance 1 & 2.

Publication : The Morning Standard	Editions : New Delhi
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VIL secures ₹5,400 cr from anchor investors

Allots 491 crore shares at ₹11 each ; GQG Partners, Fidelity, UBS Fund, Jupiter Fund, AustralianSuper major investors

RAKESH KUMAR @ New Delhi

AHEAD of its follow-on public offering (FPO), Vodafone Idea Limited (VI) has successfully secured ₹5,400 crore from anchor investors. The telecom service provider, in an exchange filing, announced allotting 491 crore shares to anchor investors at ₹11 per share.

The anchor investors include prominent names such as GQG Partners, Fidelity Investments, UBS Fund Management, Jupiter Fund Management, and AustralianSuper. From India, the investors are India Infoline, Motilal Oswal, HDFC Mutual Fund, SBI General Insurance, and Quant participated. The US-based GQG Partners received the highest allocation ₹1,345 crore. Fidelity Investments invested nearly ₹772 crore in the FPO. Troo Capital and AustralianSuper will be contributing ₹331 crore and ₹130 crore, respectively. Similarly, about 16.2% of the total allocation, equivalent to ₹874 crore, was allocated to five domestic mutual funds. Among them, the top position was secured by Motilal Oswal Midcap Fund with an investment of ₹500 crore.

VIL aims to raise ₹18,000 crore through the FPO. This follow-on offer is one of the biggest in the history of fundraising from Indian market, following Yes Bank's ₹15,000 crore and ONGC's ₹10,542 crore offerings. Last year, Adani Enterprises launched ₹20,000 crore FPO, but it was cancelled. Therefore, if it is fully subscribed, the FPO will provide a major boost for the company.

The FPO is priced in the range of ₹10-₹11 per share and will be open for retail investors from April 18 to April 22. The minimum bid lot for subscription has been fixed at 1,298 equity shares. Central government's shareholding in VIL will come down from 33.1% to 24% after the FPO.

Akshaya Moondra, CEO, addressing press on Monday, said funds will be used to strengthen its 4G network and invest in 5G. It aims to launch its 5G services in the next six to nine months. Moondra said the telco proposes to use ₹12,750 crore to buy equipment for expanding its network infra by setting up new 4G sites. It will spend ₹5,720 crore of the ₹12,750 crore earmarked for network expansion on setting up its 5G network.

"We have engaged with our vendors on 5G for quite some time. As you all understand that any order is dependent on funding. So, once the funding is there, our effort will be to expedite the ordering as quickly as possible. A lot of groundwork has happened, the trials have happened," said Moondra.

Publication : The New Indian Express	Editions : Bangalore
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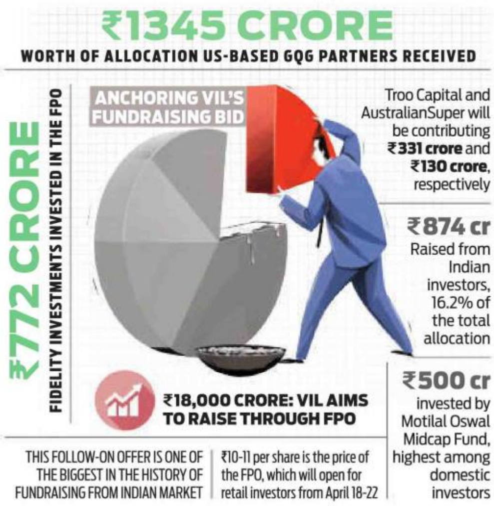

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Publication : BizzBuzz	Editions : Hyderabad
Date :18 April 2024	Page : 1

India's crude import bill falls 16%

Paid $132.4 bn for the imports in FY24 as against $157.5 bn in 2022-23

New Delhi

INDIA's crude oil import dropped 16 per cent in the fiscal year ended March 31 as lower international rates, but the dependency on overseas suppliers rose to a new high, official data showed. India imported 232.5 million tonnes of crude oil, which is refined into fuels like petrol and diesel, in the 2023-24 fiscal (April 2023 to March 2024), almost the same as in the previous financial year. But it paid $132.4 billion for the imports in FY24 as against $157.5 billion import bill in 2022-23, oil ministry's Petroleum Planning and Analysis Cell (PPAC) data showed.

Fuel trade

- Net oil and gas import bill at $121.6 bn
- Domestic crude oil production unchanged
- Exported 62.2 mn tonnes of products for $47.4 bn
- Fuel consumption rose 4.6 per% to a record 233.3 million tonnes
- Spent $23.4 bn to import 48.1 million tonnes of petroleum products

The world's third largest oil importing and consuming nation has been able to add to its domestic production drop, raising its import dependence. Import dependence of crude oil soared to 87.7 per cent in 2023-24, up from 87.4 per cent, according to PPAC. Domestic crude oil production was almost unchanged at 29.4 million tonnes in 2023-24. Besides crude oil, India spent $23.4 billion on import of 48.1 million tonnes of petroleum products like LPG. It also exported 62.2 million tonnes of products for $47.4 billion.

Other than oil, India also imports gas in its liquid form, also called LNG.

Publication : Hindustan Times	Editions : New Delhi
Date :18 April 2024	Page : 16

GGL and IOL alliance to enhance energy services

With an aim to broaden the scope and accessibility of energy solutions for consumers, GGL and IOCL have entered into an MoU. This alliance between two major players in the energy sector is set to deliver an extensive range of products and services throughout GGL's authorised areas, hence potentially benefiting both parties and contributing to overall energy sustainability. MOU was signed by Sanjay Bhandari (Chief General Manager, Retail Sales, IOCL) and Dipen Chauhan (Head - Industries & CNG, GGL).

Publication : BizzBuzz	Editions : Hyderabad
Date :18 April 2024	Page : 6

Power Grid plans ₹12,000-cr bonds issue

NEW DELHI: State-owned Power Grid Corporation of India (PGCI) board on Wednesday approved a proposal to raise up to Rs 12,000 through the issuance of bonds in one or more tranches in 2024-25.

"Committee of Directors for Bonds in their meeting held on today i.e. on April 17, 2024, has approved the raising of Bonds as Unsecured, Non-convertible, Non-cumulative, Redeemable, Taxable Powergrid Bonds Issue(s) during FY 2024-25 in one or more tranches/series up to Rs12,000 crore," a BSE filing said.

Power Grid Corporation is the country's largest electric power transmission utility. It operates 86 per cent of Inter-Regional networks. It is engaged in the bulk transmission of power across States in the country.

Publication : Business Standard	Editions : New Delhi
Date :18 April 2024	Page : 2

EET appoints Rob Wallace CEO of EET Hydrogen Power

EET Fuels announced the appointment of Rob Wallace (*pictured*) as chief executive officer (CEO) of EET Hydrogen Power, EET's planned hydrogen-ready combined heat and power plant at its Stanlow refinery in the UK. Essar Energy Transition (EET) is the unit of Essar Group that is driving $3.6 billion worth of low-carbon projects in the UK and India over the next five years. "Rob has spent 25 years in the energy and utilities industry, with significant experience with companies, including Shell and Centrica," the company said in a statement. PTI

Publication : Business Standard	Editions : Mumbai
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Crude oil import bill shrank 15.9% in FY24, thanks to Russia shipments

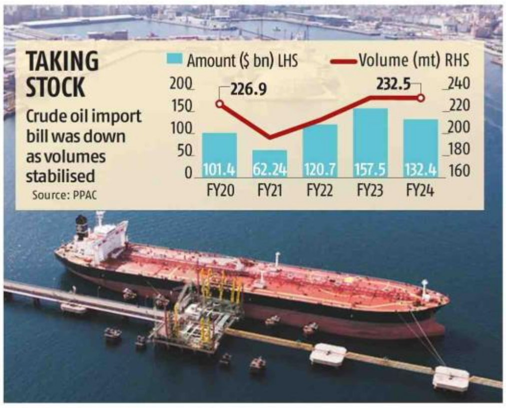
SUBHAYAN CHAKRABORTY
New Delhi, 17 April

Discounts on a steady stream of Russian crude have led to India's crude oil import bill shrinking by 15.9 per cent to $132.4 billion in FY24 (2023-24), down from $157.5 billion in the previous year, even as import volumes remained the same. The crude oil import bill had risen by 30.4 per cent in FY23, data shows.

However, the country imported almost the same amount of crude oil by volume in FY24, bringing in 232.5 million metric tonnes (mmt) of crude in FY24, official data released on Wednesday by the Petroleum Planning and Analysis Cell showed. This was marginally down by 0.1 per cent as compared to FY23.

This was also the second year that import volumes have remained above the pre-pandemic levels. Imports stood at 226.9 mmt in 2019-20, falling to 196.4 mmt in 2020-21. However, India's import dependency hit a fresh high of 87.7 per cent in FY24, up from 87.4 per cent and 85.5 per cent in the previous two years. When calculated based on the consumption of petroleum products, import dependency on crude oil inched up to 88 per cent in March.

In March, crude imports decreased by 4.4 per cent to $20 billion, down from $20.9 billion in March, 2023 owing to higher global prices.



According to estimates by London-based commodity data analytics provider Vortexa, which uses ship movements to gauge imports, Russia remained the single-largest supplier of crude oil for the 18th consecutive month as of March. At 1.36 million barrels of crude oil per day, imports from Russia rose 7 per cent month-on-month in March, as compared to February.

Analysts had earlier predicted lower imports from the country after the US imposed fresh sanctions against Russia's leading tanker group, Sovcomflot, on 23 February. Announced on the second anniversary of Russia's invasion of Ukraine, the sanctions were placed on 14 tankers part of the fleet.

However, the average incidence of discounts received by India has also come down to its lowest since the invasion of Ukraine in late-2023 in recent months. It hovered around $3-4 per barrel in March, sources said.

Publication : Financial Express	Editions : New Delhi
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Govt confident of 1.1-billion-tonne coal production

ARUNIMA BHARADWAJ
New Delhi, April 17

THE GOVERNMENT IS confident of producing 1.08 billion tonne of coal during 2024-25, an official source told *FE*. The coal ministry is planning to inaugurate 20 first-mile connectivity projects with coal handling plants and silos this fiscal to boost evacuation.

"This year, we will produce 1,080 million tonne of coal," the source said. "Rake deployment has increased and effective utilisation of rakes is going to happen. We have CHP (coal handling plants) silos. In FY24, we inaugurated eight CHP silos. This year, we are going to inaugurate almost 20."

Of the envisioned FY25 target, Coal India is set to produce 838 MT. The company earlier had a target of producing 850 MT, which was revised owing to huge stocks at thermal power plants.

In FY24, the government had envisaged the coal output crossing 1 billion tonne, but fell short of the target at 997.4 MT, official data showed. Production, however, touched a new high, up by 11.67% from FY23. The cumulative production of coal and lignite stood at 1.04 billion tonne.

The government is planning to open three coking coal mines in Jharkhand this fiscal with capacity ranging from 5 MT to 6.5 MT.

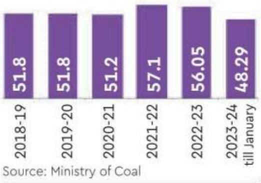
"This year, we are going to open three coking coal mines — all in Jharkhand. One of them will be the largest coking coal mine in the country," said the source.

The move comes amid the government's efforts to reduce imports of coking coal, primarily used in the steel sector. The country imports around 70% of its coking coal requirements.

"We wish to set up more washeries, auction high grade coal to the steel sector exclusively and change the technology in steel making and use the blast furnace route," said the official. "We should be able to reduce coking coal imports in the next two-three years."

Currently, two companies — Bharat Coking Coal and Central Coalfields, both arms of Coal India — produce coking coal in the country.

COKING COAL IMPORT
(in million metric tonne)



Source: Ministry of Coal

Publication : Financial Express	Editions : Mumbai
Date :18 April 2024	Page : 1, 4


COMPANIES, P4

BANKING ON CLEAN ENERGY

Renewables now a viable option to meet peak power demand: ReNew CEO

Publication : Financial Express	Editions : Mumbai
Date :18 April 2024	Page : 1, 4

● **SUMANT SINHA,** FOUNDER, CHAIRMAN AND CEO, RENEW

'Renewable a viable option to meet peak power demand'

Renewable energy company ReNew recently said that it has completed construction of 1.94 GW of renewable energy assets in FY24, taking its cumulative capacity to over 10 GW. It also said it will double the amount of renewable energy it generates in the next couple of years. In an interview, **Sumant Sinha,** *founder, chairman and CEO of the company, talks to* **Raghavendra Kamath** *about the company's plans.*

India has been trying to emerge as the go-to destination for clean energy investment. But the record has been mixed so far. What's your assessment?

India's record in deploying clean energy has been very impressive. Since 2014, the installed capacity of solar and wind energy has grown by three-and-a-half times — from approximately 35 GW to 128 GW as on March 31. The share of renewables in electricity generation has almost trebled to 9% from 3%. To meet the 500 GW by 2030 target, the government has taken bold steps. Nearly 48 GW of tenders were concluded in FY24. This is a major step-up from previous years. The focus on improving the manufacturing ecosystem through incentives and trade policy measures has placed the country on a firm footing to tap the opportunity arising from the current geopolitics.

One criticism is that transmission has remained an afterthought in India's renewable energy vision. Do you agree? Is the five-year rolling network plan helpful?

Transmission infrastructure is a critical aspect of renewable energy deployment. India is, once again, a world leader in this area. We are witnessing serious constraints in accelerated clean energy deployment arising from inadequate transmission infrastructure in major economies like the US and the EU, whereas this is much less so in India. Having said that, we still need to build significant new transmission capacities in the next few years. The five-year rolling network plan is a step in the right direction. It allows for forward-thinking in terms of grid development and provides visibility to the private sector on suitable locations for siting of the projects. With time, you will see more IPPs (independent power producers) enter this space.

Q&A

ReNew's first inter-state transmission project to evacuate solar and wind power in Karnataka was initiated last year. I believe the rolling plan will be more successful with a stronger multi-pronged approach to address transmission issues around increased investment, technological advancements, and improved coordination between developers and grid operators.

What is your wish list from the government?

The government is already very focused on enabling the clean energy sector's growth. We have been fortunate that our sector has seen considerable incentives and reforms. I would like to see continued support and commitment to the clean energy transition. I am confident that ~~the new government will main-~~ tain the trajectory of concluding auctions for 50-60 GW capacity each year for the next few years, which will be extremely favourable to the sector's growth. The industry will work closely with the government to strengthen the ecosystems for manufacturing of clean energy components and to tap the opportunity of India emerging as an exporter of green hydrogen.

> OUR TOTAL INVESTMENTS WILL BE A FUNCTION OF OUR PORTFOLIO MIX. THE CAPITAL INVESTMENT REQUIRED TO ESTABLISH A WIND ENERGY PROJECT IS DOUBLE THAT OF A SOLAR PROJECT

How far has RE helpful in mitigating the rising demand in the country?

India's energy consumption has been growing at a steady pace of 7-8% every year but our per capita consumption is about 1,100 kWh, which is about a quarter of that in China and a thirteenth of the US. The growing demand will have to be managed in parallel to India's commitment to reducing emission intensity of GDP by 35% from 2005 levels, which is where renewables will play a major role. We see new wind and solar capacities being auctioned that are much cheaper than established and new coal plants. With rapid growth and maturity of projects that make renewables power firm and dispatchable, renewables are increasingly emerging as a viable option to meet peak power demand and during evening hours.

You said you will double the amount of clean energy the company generates over the next few years. How will you fund the expansion plans?

Broadly speaking, our total investments will be a function of our portfolio mix. The capital investment required to establish a wind energy project is double that of a solar project. It takes about ₹4 crore to set up 1 MW of solar unit, compared to ₹8 crore for a 1 MW wind project. We are prudent with our investments even as we explore new areas like green hydrogen and carbon, while continuing to grow our core businesses.

What measures has ReNew taken in sustainable practices?

ReNew has set an ambitious target of becoming net-zero by 2040 which is 30 years ahead of the country's own target.

Our transition plan has been validated by the Science-based Targets Initiative. We believe in increased efficiency, but not at the cost of sustainability or safety. In fact, we have already been validated as carbon neutral for our operations in terms of Scope 1 and Scope 2 emissions for the third consecutive year.

Last year, we avoided 14.08 million tonne of CO_2e emissions, which was 0.5% of India's carbon emissions and saved around 318,708 KL of water through robotic cleaning of solar modules, reducing our dependency on groundwater. Going forward, we have pledged to work towards zero solid waste in landfills and positively impact 2.5 million people through our CSR initiatives.

Publication : The Free Press Journal	Editions : Mumbai
Date :18 April 2024	Page : 10

India's crude oil import bill drops 16% but import dependency hits new high

PTI / New Delhi

India's crude oil import dropped 16 per cent in the fiscal year ended March 31 as lower international rates but the dependency on overseas suppliers rose to a new high, official data showed.

India imported 232.5 million tonnes of crude oil, which is refined into fuels like petrol and diesel, in the 2023-24 fiscal (April 2023 to March 2024), almost the same as in the previous financial year. But it paid USD 132.4 billion for the imports in FY24 as against USD 157.5 billion import bill in 2022-23, oil ministry's Petroleum Planning and Analysis Cell (PPAC) data showed.

The world's third largest oil importing and consuming nation has been able to add to its domestic production drop, raising its import dependence.

Import dependence of crude oil soared to 87.7 per cent in 2023-24, up from 87.4 per cent, according to PPAC. Domestic crude oil production was almost unchanged at 29.4 million tonnes in 2023-24.

Besides crude oil, India spent USD 23.4 billion on import of 48.1 million tonnes of petroleum products like LPG. It also exported 62.2 million tonnes of products for USD 47.4 billion.

Other than oil, India also imports gas in its liquid form, called LNG. After the price shock of 2022-23, import of 30.91 billion cubic meters of gas cost USD 13.3 billion in the fiscal year ended March 31, 2024. This compared with USD 17.1 billion spent on import of 26.3 bcm of gas in 2022-23 when energy prices shot up to record levels in the aftermath of Russia's invasion of Ukraine.

Publication : The Hindu Business Line	Editions : New Delhi
Date :18 April 2024	Page : 3

India's oil import bill dips 16%, but overseas dependence still high

Press Trust of India
New Delhi

India's crude oil import dropped 16 per cent in the fiscal year ended March 31 as lower international rates but the dependency on overseas suppliers rose to a new high, official data showed.

India imported 232.5 million tonnes of crude oil, which is refined into fuels like petrol and diesel, in the 2023-24 fiscal (April 2023 to March 2024), almost the same as in the previous financial year. But it paid $132.4 billion for the imports in FY24 as against $157.5 billion import bill in 2022-23, Oil Ministry's Petroleum Planning and Analysis Cell (PPAC) data showed.

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IMPORT PRICE INDICES

Net oil and gas import bill (crude oil plus petroleum product plus LNG import bill minus exports) stood at $121.6 billion in 2023-24, down from $144.2 billion. Petroleum imports as percentage of India's gross imports (in value terms) stood at 25.1 per cent, down from 28.2 per cent in 2022-23.

Similarly, petroleum exports as a percentage of the country's gross exports came at 12 per cent in 2023-24 as compared to 14 per cent in the previous year.

India's fuel consumption rose 4.6 per cent to a record 233.3 million tonnes in the year ended March 31, 2023. This compared with 223 million tonnes consumption in 2022-23 and 201.7 million tonnes in 2021-22. Despite low crude oil production, the country has surplus refining capacity, allowing for diesel exports.

Publication : The Hindu Business Line	Editions : New Delhi
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Avaada Energy wins 250 MW solar-wind hybrid project

New Delhi: Avaada Energy said that it has won a 250 megawatt (MW) capacity of solar-wind hybrid power project in a recent tender issued by the Renewable Energy Implementing Agency, NTPC. Avaada Energy secured a significant 250 MW capacity during the auction, offering a competitive tariff of ₹3.47 per kWh. The project, which can be set up anywhere in India. OUR BUREAU