ONGC News as on 23 January 2025 (Print & Online)

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Date :23 January 2025	Page : 6

BPCL profit up 19.6% on improved ops

AMRITHA PILLAY
Mumbai, 22 January

REPORT CARD Consolidated figures (in ₹ Crore)

	Q3FY25	Change % Q-o-Q	Change % Y-o-Y
Net revenues	113,166	10.1	-2.0
PBIDT	8,064	37.4	12.3
Net profit	3,806	65.7	19.6

PBIDT: Profit before depreciation, interest, and tax
Compiled by BS Research Bureau
Source: Bloomberg

State-run Bharat Petroleum Corporation (BPCL) reported a 19.6 per cent rise in net profit (attributable to the owners of the company) for the third quarter of the financial year 2025 (Q3FY25), on the back of improved performance.

For the quarter under review, BPCL's consolidated net profit was at ₹3806 crore, while gross revenue was down 1.9 per cent to ₹1.27 trillion from a year ago.

"This quarter we had a good performance, both refining as well as marketing, both have performed well. In fact, our refining margins have improved from $4.4 per barrel during Q2 to $5.6 per barrel during quarter," said G Krishnakumar, chairman and managing director for the company.

Commenting on crude oil prices, Krishnakumar added, "Crude, it is on the higher side, $80, which is not good for the industry, but we are foreseeing this will not continue for a longer period," and further said, "Once the markets rebalance, and anyhow, the US has indicated that they are going to increase their production and in case OPEC removes their cuts, then new products will come to the market and in the long term, the crude has to come back to 70 to 75 levels." He expects India's retail fuel prices to remain stable.

In its marketing business, BPCL saw a four per cent rise in volumes from a year ago, against a double-digit growth reported by private players such as Reliance Industries for the same period.

Krishnakumar said, "The base impact of last year when crude prices were very high, where we had not increased the prices and not passing on the burden to the customers, most of the private refiners, did not supply the product to the market. They got back their volumes and it is not that they have taken any good amount of market share from the PSUs." BPCL's current market share in fuel retail (private and public included), the executive said, was upwards of 22 per cent.

For its liquified petroleum gas (LPG) business, for the nine-month period ending December, the executive noted ₹7,200 crore was the negative buffer.

"We are hopeful for support from the government as they have supported in the past for under-recoveries in this segment," he added.

BPCL for the full-year FY25 is estimated to spend ₹16000 crore, higher from the earlier stated ₹13000 crore. In FY26, the top executive said, capex is likely to be around ₹18500 to ₹19000 crore. BPCL earlier announced plans to set up a refinery in Andhra Pradesh, and said a detailed report is likely by the end of calendar year 2025. The currently estimated capacity is in the range of 9-12 million tonnes, with a rough investment of ₹1 trillion.

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Date :23 January 2025	Page : 1, 4


COMPANIES | PAGE 4

Targeting ₹16,000-crore capex in FY26: BPCL CMD

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Date :23 January 2025	Page : 1, 4

● **G KRISHNAKUMAR,** CHAIRMAN & MD, AND **VETSA RAMA KRISHNA GUPTA,** DIRECTOR-FINANCE, BPCL

'BPCL sets FY26 capex target at ₹19,000 crore'

State-owned Bharat Petroleum Corporation Ltd (BPCL) which recorded a 19.6% jump in its consolidated profit for the third quarter of FY25 has revised its capex target for the current fiscal year upwards from ₹13,000 crore to ₹16,000 crore and set the goal for 2025-26 at around ₹19,000 crore. The company is also planning to come out with an initial public offering for Maharashtra Natural Gas Ltd - its joint venture with GAIL India by mid 2025-26, chairman and managing director ***G Krishnakumar*** *and director-finance* ***Vetsa Rama Krishna Gupta*** *told* ***Arunima Bharadwaj*** *in an interview. While the firm sees some shortage of Russian oil supplies in the short term owing to US sanctions, it is hopeful that Russian supplies will revive. Excerpts:*

Q&A

On the company's Q3 financial performance and the short-term outoook

This quarter we recorded a stellar performance. We have ₹4,649 crore profit after tax on a standalone basis compared to ₹2,397 crore during second quarter of FY25, almost 94% increase on QoQ basis. We have had a good growth in sales volume at around 4% and an Ebitda of ₹20,001 crores during April to December period.

Our capacity utilisation of all three refineries put together is 107% even though there were shutdown periods during this quarter.

In terms of petrochemicals we have just concluded the project finance of ₹31,800 crore for Bina refinery expansion. In terms of our renewable ambitions, we have approved the 50:50 JV formation with Sembcorp Green Hydrogen India to create around 3.5-4 GW renewable assets. We have also undertaken other initiatives for expansion in CGD business. We have made good progress in terms of achieving the minimum work programmes. This quarter the refining performance while compared to the previous quarter is much better. Our refining margin in Q3FY25 is at $5.6 per barrel compared to $4.41 per barrel in the previous quarter.

Impact of US sanctions on Russian oil supplies on the company

Every month around 35-38% throughput is coming from Russian crude. Now, almost 180 vessels have been put on sanctions, so it may impact our supplies from Russia on a temporary basis. We will have to wait and see for two to three months. Even Russia has not cut down any production and is continuously keeping the same production levels. Immediately in the next one or two months we may see a shortage of Russian cargoes but at the same time, crude is available from other markets like the Middle East.

Supply side there is no issue. Maybe commercially we were getting a bit of benefit from Russian cargoes which may not be available for a couple of months.

BRENT PRICES HAVE GONE UP TO $80 PER BARREL BUT WE DON'T FORESEE ANY LOGIC FOR CRUDE PRICES TO GO BEYOND $80/BARREL LEVEL

G Krishnakumar (left) and Vetsa Rama Krishna Gupta

On pricing differential between crude oil sourced from West Asia and Russia

If we go to the Middle East market, they are asking for $2-$3 per barrel premium because these are not on term basis but on spot basis. In the spot market, the demand has gone up due to the non-availability of Russian cargoes.

But when we are approaching the traders (in Russia), they are telling us not to worry. The traders will find out some ways and means that the supplies come back. It's a matter of time, maybe one or two months. We have to wait and see.

Wherever commercially viable crude is available, we approach those particular traders. Even recently we have got one cargo from Argentina also.

On Capex targets for 2025-26

For FY25, we have initially estimated a capex target of ₹13,000 crore. Capex spent in April-Dec 2024 is around ₹12,000 crore. We are revising current year's target to around ₹16,000 crore and are hopeful that by the end of the year we may reach this target.

For FY26 we have estimated around ₹18,500-19,000 crore of capex requirement. It is the initial estimation, we will finalise the number by the end of Feb.

Ongoing and future projects

Bina refinery's capacity is 7.8 million metric tonnes per annum which is likely to go to 11 MMTPA. The refinery expansion is likely to be over by September 2027. Along with that we are getting the world class ethylene cracker unit which is expected to be commissioned by May 2028.

Currently, we are establishing a de aromatised solvent unit in Mumbai refinery at the cost of ₹500 crore and expect it to be commissioned in the year 2025. Along with that, in the Kochi refinery we are getting a polypropylene unit at the cost of ₹5,000 crore.

Regarding coal regasification, we are working with Coal India. Once the DFR (detailed feasibility report) is prepared, then we will be able to give more details. We're looking at coal regasification to syngas and syngas will be converted to natural gas. It will be a JV with Coal India. Broadly we are looking to set this up close to Chandrapur in Maharashtra.

On current crude oil prices and marketing margins

We expect crude oil prices to be around $70-75 per barrel at least in the long term. In the short term, Brent prices have gone up to $80 per barrel but we don't foresee any logic for crude prices to go beyond $80/bbl level because demand is not picking up from China.

For full interview, log on to www.financialexpress.com

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'US sanctions won't see oil price surge, shipping to be hit'

Rituraj Baruah
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NEW DELHI

With the US announcing fresh sanctions on two Russian oil producers and several vessels, shipping crude oil could be an issue in international energy markets. However with the US planning to produce more oil under Donald Trump's presidency, there is unlikely to be a significant impact on the availability and prices of oil, said G. Krishnakumar, chairman and managing director of Bharat Petroleum Corp. Ltd (BPCL).

In an interview with *Mint*, Krishnakumar said oil price is not projected to rise and may remain tepid at $70-75 a barrel but shipping will be an issue in the near term due to the sanctions, and the situation should ease within a few months.

"It's a bit early, and we are assessing our situation. But it's going to have an impact. We are waiting for how the Opec+ will react to it, whether they will wind down and increase production. But one good sign is, that since the US has said they will increase production, there won't be a shortage of products...Shipping will be an issue due to the sanctions. I think they should reassess and come back quickly," he added.

"We will not have to worry about high crude price, I think it will be somewhere at $70-75 (per barrel). We will watch till March. Then we will see how the sanctions play out."

Noting that crude availability is not a problem, the CMD of the state-run OMC also said that supplies from West Asia are making up for the shortage of cargoes from Russia.

G. Krishnakumar, chairman and managing director, BPCL.

"There may be a shortage of 2-3 cargoes from Russian, but anyhow we are arranging from the Gulf and Middle East, and taking the crude. Our outlook for the crude supply from Russia is that it's a matter of time. At some point, the supply and demand for Russian cargoes will rebalance. In the next one or two months, there may be a shortage of cargoes, but definitely, the market will rebalance."

Oil price is not projected to rise, may stay at $70-75 a barrel, and the situation will ease in a few months: BPCL CMD

The firm is also looking at other options besides Gulf countries. Recently, BPCL received oil from Argentina, and it is a regular buyer of crude from the US. He said BPCL is looking for crude from Brazil, but talks are at an initial stage. Last June, *Mint* had reported that state-run oil marketing companies were in talks with Petroleo Brasileiro SA (Petrobras) to secure guaranteed crude oil supplies over the long term.

For an extended version of the story go to livemint.com

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Golden Jubilee celebration by IOC Haldia Refinery

On 12th January 2025, Haldia Refinery marked a momentous milestone, completing 50 years of dedicated service to the nation. The celebration, held at the Haldia Refinery Township, highlighted the refinery's journey of unwavering commitment, groundbreaking innovations, and enduring service to the country. The glittering event was graced by the presence of Mr. A.S. Sahney, Chairman of Indian Oil, Mr. V. Satish Kumar, Director (Marketing), Mr. Arvind Kumar, Director (Refineries), and esteemed former leaders of Haldia Refinery. To commence the jubilant Golden Jubilee celebration, Mr. A.S. Sahney, along with other dignitaries, lit the ceremonial lamp. Addressing the HRians, Mr. Sahney extended his heartfelt congratulations to the Haldia Refinery family for completing 50 glorious years of dedicated service to the nation. He also extended his wishes for Vivekananda Jayanti and Servo Day of IndianOil. Mr. Sahney acknowledged the recent commissioning of CIDW-II at Haldia Refinery, which now enables the production of Group 3 LOBS alongside the existing Group 2 LOBS. He also recognized the commissioning of the Wet Sulphuric Acid Plant at Haldia Refinery as a significant step towards Indian Oil's commitment to achieving net-zero emissions by 2046. A poignant highlight of the previous evening's Golden Jubilee celebration was when veterans and pioneers of Haldia Refinery shared heartfelt reminiscences of their time at the refinery, recounting the challenges and hardships they overcame, the strong camaraderie and shared sense of purpose among IOCians, and the ultimate triumph of their collective efforts.

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'EVs, hybrids impacting auto fuel sales in FY25'

Rishi Ranjan Kala
New Delhi

Mixed bag. Auto fuel sales in FY25 are quite erratic, with October numbers being flat and jump in November and December

The rising popularity of electric vehicles (EVs) and hybrid vehicles is impacting India's consumption of petrol and diesel, which accounts for more than 60 per cent of the refined products usage.

Top management at the State-run Bharat Petroleum Corporation (BPCL), operating over 22,000 fuel dispensing stations, pointed out that November and December 2024 in FY25 had been "outlier" months with petrol and diesel sales showing a rising trend.

"Auto fuel sales in FY25 (so far) are quite erratic. Until October, it was almost zero (flat), but suddenly in November, it has almost risen 8-9 per cent and in December also, it has behaved in the same fashion. In January, it is again going back to almost the same old trend (flat). So it is a little erratic," Sukhmal Kumar Jain, Director - Marketing, BPCL, said in a telephonic interaction with *businessline*.

ERRATIC SALES

On reasons behind the "erratic" sales, he pointed at late monsoon withdrawal and, to some extent, marriage season (after November 15). BPCL is also analysing sales of alternate fuel vehicles, which includes EVs and hybrids.

"Maybe a little more clarity will come once we close the financial year. How this auto fuel sales trend will continue, in the immediate future and long term also," Jain explained.

During the April-December period in FY25, India consumed around 30 million tonnes (mt) petrol and around 68.25 mt diesel.

JUMP IN PROFITS

BPCL CMD G Krishnakumar said the oil marketing company reported a "significant" jump in net profit from ₹2,397 crore in Q2 FY25 to ₹4,649 crore in Q3 FY25, on a standalone basis, driven by improved refining and marketing margins as well as sales growth. "If you compare our refining side q-o-q, we have performed well because refinery margins have gone up from \$4.41 to \$5.6 per barrel. Marketing margins improved significantly during this quarter as crude prices are on a lower side and we could get to higher marketing margins. Besides, we have a volume growth of around 4 per cent," he noted.

On impact of the US sanctions on Russia, Krishnakumar said, "Due to sanctions on majority of vessels, Russian cargoes are not flowing to markets. It may take time. We feel it is a temporary phenomena. We may not get full cargoes from Russia. After a certain point of time, Russian cargoes will come back to the market."

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Date :23 January 2025	Page : 5

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Bharat Mobility GLOBAL EXPO 2025
Beyond Boundaries: Co-creating Future Automotive Value Chain

2025 AUTO EXPO THE COMPONENTS SHOW
18th - 21st JANUARY, 2025
YASHOBHOOMI - INDIA INTERNATIONAL CONVENTION & EXPO CENTRE (IICC), DWARKA, NEW DELHI, INDIA

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"Bharat Mobility Global Expo – The Components Show showcases India's resilience and transition to 'Design and Innovate in India for the World.' By leveraging technology and building an indigenous EV ecosystem, our auto industry aims to achieve $100 billion in exports by 2030, becoming a cornerstone of 'Viksit Bharat 2047' and a global leader in sustainable mobility."
SHRI PIYUSH GOYAL | Union Minister of Commerce & Industry

"India's auto component industry is evolving rapidly with electric vehicles driving innovation. AI and emerging technologies are elevating quality, precision, and experimentation. Transitioning from traditional supply chains to advanced electro-mechanical systems, ACMA leads the charge in redefining the industry. Progress lies in embracing cutting-edge solutions and reinforcing India's leadership in sustainable mobility and global markets."
JITIN PRASADA | Union Minister of State, Commerce & Industries and Electronics & IT

"This Bharat Mobility Global Expo is more than a showcase—it's a celebration of innovation, collaboration, and transformative potential. As the Indian auto industry contributes 7% to GDP, with revenues surpassing $240 billion, our shift towards electric vehicles and sustainable technologies is a testament to resilience and vision. Together, we march towards becoming a global leader in mobility by 2030."
SANJIV PURI | President, CII

DRIVING THE FUTURE OF MOBILITY

Bharat Mobility Global Expo 2025 kicks off with Innovation, Sustainability and Collaboration at its core

India's largest Components Show showcases 1100+ exhibitors, groundbreaking technologies, and the country's aspirations as a global hub for automotive innovation

GARIMA DUTT

The Bharat Mobility Global Expo (BMGE) 2025 – The Components Show commenced with grandeur at Yashobhoomi (India International Convention & Expo Centre) in Dwarka, Delhi on January 17, 2025. Heralded as India's largest-ever Components Show, the four-day event aimed to propel India's automotive ecosystem beyond boundaries through its focused themes of sustainability, electrification, and technological innovation. With 1100 exhibitors,over 60 new product launches, and including key delegations from Japan, the UK, South Korea, Mexico and Germany, the event has drawn more than 75,000 visitors eager to witness India's mobility revolution.

A MOMENTOUS BEGINNING

The opening ceremony was presided over by Shri Piyush Goyal,Union Minister of Commerce & Industry, and Shri Jitin Prasada, Union Minister of State of Commerce & Industry and Electronics & IT. Unveiling the Show Directory, the ACMA Buyers Guide, and a crucial ACMA Report on Transitioning to EVs: Opportunities & Impediments, Shri Goyal praised the Indian auto component sector as the backbone of the country's mobility ecosystem and an example of resilience. "India's auto component industry is a net exporter today, an incredible feat that reflects the sector's confidence and innovation. With a vision to 'Design and Innovate in India for the World,' we aim to build an indigenous EV ecosystem, reducing import dependencies and opening new avenues globally. By 2047, as part of the Viksit Bharat vision, we aim for $100 billion in auto component exports," Shri Goyal stated.

Shri Jitin Prasada echoed these sentiments, emphasizing the transformative potential of the shift to electric mobility. "Artificial intelligence and emerging technologies have elevated precision, quality, and experimentation in this sector. The auto components industry must now embrace advanced electro-mechanical models to maintain momentum," he remarked.

The Components Show: Where Innovation Meets Sustainability

Spanning a massive 70,000 square meters, The Components Show stands out as the definitive stage for innovation, sustainability, and collaboration in India's automotive sector. The show features thematic zones dedicated to electric vehicles (EVs), bearings, and accessories. It also includes live demonstrations of advanced manufacturing processes, interactive forums, and a dedicated space for start-ups.

Shradha Suri Marwah, President of the Automotive Component Manufacturers Association (ACMA), described the event as a cornerstone of India's automotive leadership. "This is more than an exhibition—it is a vision for the future of mobility. It underscores our commitment to fostering innovation and sustainability while embracing global collaboration. The Components Show illustrates the critical role India plays in redefining mobility on both domestic and global stages," she noted.

Advancing the 'Make in India' Vision

At the heart of the event lies India's emergence as a global manufacturing hub for auto components. From state-of-the-art EV technologies to futuristic supply chain models, the expo underscores India's aspirations to lead the charge in green and connected mobility.

Vinnie Mehta, Director General of ACMA, highlighted this shift toward sustainability, localization, and global collaboration. "The Bharat Mobility Global Expo exemplifies the remarkable strides of India's automotive ecosystem. With contributions from 1100 exhibitors and participation from over 30 countries, this is more than an expo; it's a collective commitment to a cleaner and future-ready automotive ecosystem," Mehta observed.

He further pointed out that even the smallest aspects of the event, from eco-friendly materials like cloth banners to the design inspirations rooted in Indian philosophy, symbolize the sector's emphasis on green mobility, culture and economic growth.

Showcasing Cutting-Edge Technologies

At BMGE 2025, global and Indian exhibitors came together to present the latest advancements in automotive and mobility technologies. The exhibition spotlighted a broad spectrum of innovations, ranging from cockpit electronics and EV components to innovative driver-assist technologies including life-sized demonstration vehicles that featured digital cockpits, biometric access systems, and panoramic sunroofs, all of which underscored the transformative changes occurring in the sector.

"At the Bharat Mobility Global Expo 2025, we celebrate 'Make in India, Make for the World.' Our innovative designs cater to sectors beyond automotive—space, aviation, and railways. With dedicated support from our leadership, we aim to drive a globally competitive, sustainable future for India's automotive industry while advancing localisation and global excellence," averred Vikrampati Singhania, MD, J.K. Fenner and Vice President ACMA. In line with this vision, Pankaj Chadha, Chairman of the Engineering Export Promotion Council of India (EEPC), emphasized the vital role of India's engineering and auto component sectors in achieving global prominence. "On this landmark opening day of the Bharat Mobility Global Expo 2025, India's engineering and auto component sectors proudly highlights their ascent to global prominence. With advanced technologies, digital transformation, and energy-efficient innovations, we are creating world-class solutions," Chadha stated.

Fostering Collaboration & Addressing Challenges

Beyond achievements, the expo also tackled industry challenges such as the need for enhanced access to capital for MSMEs and the ongoing skilling gaps. Shradha Suri Marwah stressed the importance of bolstering support for smaller enterprises, noting, "MSMEs are pivotal to our sector's growth. They require institutional support to scale globally." The event also called for sustainability to become ingrained in the DNA of the auto component industry, with future editions further incorporating efforts for localization and environmentally conscious practices.

QUOTE UNQUOTE

"The Components Show marks a defining shift from automotive to mobility. With 1100 exhibitors across 70,000 square meters, this largest-ever Component Show showcases India's auto industry's resilience, contributing 2.3% to GDP and employing over 5 million people. Together, we are transforming, embracing innovation, and building a sustainable, globally competitive future."
SHRADHA SURI MARWAH | President, ACMA & CMD, Subros

"At the Bharat Mobility Global Expo 2025 – The Components Show, we celebrate 'Make in India, Make for the World.' Our innovative designs cater to sectors beyond automotive—space, aviation, and railways. With dedicated support from our leadership, we aim to drive a globally competitive, sustainable future for India's automotive industry while advancing localization and global excellence."
VIKRAMPATI SINGHANIA | MD, J.K. Fenner & Vice President, ACMA

"India's auto industry is a global innovation leader. The Components Show is a platform for emerging manufacturers, fostering collaboration and opening global pathways. With a focus on sustainable mobility and green technologies, the show reinforces our commitment to shaping India's leadership in a cleaner, future-ready automotive ecosystem."
VINNIE MEHTA | Director General, ACMA

"On this landmark opening day of the Bharat Mobility Global Expo 2025, India's engineering and auto component sectors proudly showcase their ascent to global prominence. With advanced technologies, digital transformation, and energy-efficient innovations, we are creating world-class solutions. Progressive policies, industry collaboration, and workforce upskilling position India as a trusted partner in shaping the future of mobility and engineering excellence."
PANKAJ CHADHA | Chairman, Engineering Export Promotion Council of India (EEPC)

INDIA AIMS TOWARDS A SUSTAINABLE FUTURE AT BHARAT MOBILITY GLOBAL EXPO 2025

Garima Dutt

Bharat Mobility Global Expo (BMGE) 2025 – The Components Show, a landmark event in India's automotive evolution, concluded at Yashobhoomi, Dwarka in New Delhi on January 21, marking a significant milestone in the country's journey toward becoming a global leader in sustainable mobility.

Showcasing India's Drive for Global Competitiveness

At the heart of the Expo was India's bold vision to transform its automotive industry and lead globally in green technology. The event exemplified the country's "Make in India, Make for the World" ethos. Industry leaders demonstrated a commitment to developing mobility solutions for both domestic and international markets.

Shradha Suri Marwah, President of the Automotive Component Manufacturers Association (ACMA), explained, "This Expo is taking place against the backdrop of one of our industry's most defining transformations—from automotive to mobility." This shift signifies technological innovation and a broader overhaul of how India produces globally competitive products.

Electric vehicles (EVs) and sustainable technologies were central to the showcase, emphasizing India's commitment to reducing its carbon footprint and positioning itself as a hub for eco-friendly solutions. As Marwah stated, "India plays a critical role in redefining mobility on the global stage."

India's Push for Electrification and Technological Innovation

The Expo showcased India's push for clean transportation, with major automotive brands unveiling advancements in EVs and connected mobility. Union Minister of Commerce and Industry, Shri Piyush Goyal, emphasized that innovation, particularly in the electric vehicle space, will drive India's future competitiveness globally.

With a focus on clean, green transportation, the Expo highlighted cutting-edge developments in EV battery technologies and infrastructure. The presence of autonomous vehicles, electric two-wheelers, and a wide range of EV solutions illustrated India's diverse approach to sustainable mobility. "Electrification is crucial in our journey to reducing our carbon footprint and achieving long-term sustainable growth," Goyal added.

International Collaboration and Global Reach

Bharat Mobility Global Expo 2025 – The Components Show underscored India's role as a key player on the world stage, attracting international companies and delegations. Representatives from Europe, Japan, South Korea, and other regions exhibited cutting-edge technologies, collaborating with Indian innovators to advance the future of green mobility. Over 1100 exhibitors from more than 30 countries joined forces at the Expo, contributing to the exchange of ideas and fostering global partnerships.

Sanjiv Puri, President of the Confederation of Indian Industry (CII), spoke on India's positioning, remarking, "This platform is vital for India to showcase our ability to lead on electrification and develop world-class solutions for the global market." He highlighted the need for cross-border collaborations that could further strengthen India's innovation-led mobility sector. Vikrampati Singhania, Managing Director of J.K. Fenner, reiterated India's increasing role in global innovation, stating, "We are innovating and designing in India for the world." This reinforces India's ambition to be a centre of technological breakthroughs that support global sustainability goals.

LOOKING AHEAD: A GREEN, TECHNOLOGICAL FUTURE

Bharat Mobility Global Expo 2025 – The Components Show highlighted India's leadership in sustainable mobility, showcasing its commitment to green vehicles, energy efficiency, and smart transportation. With increased manufacturing, exports, and technological advancements, India is shaping a collaborative, sustainable automotive ecosystem, ensuring a bright, green future in global mobility.

Economic Growth, Job Creation, and Localization

The Expo was not only a showcase of technological innovation but also a reflection of India's growing auto industry, which is crucial for economic growth. In 2024, India's automotive sector contributed 2.3% to the GDP, with an impressive turnover of $74.1 billion. By 2030, India's auto component exports are set to reach $100 billion.

Jitin Prasada, Union Minister of State for Commerce & Industry, noted, "The transition to electric vehicles will be the most transformative phase for India, fostering a new ecosystem of employment in green technologies." The adoption of sustainable mobility is expected to create jobs in research, development, manufacturing, and engineering sectors.

Innovation, Sustainability and Cultural Integration

The Expo showcased India's growing capabilities in sustainable manufacturing. With eco-friendly materials, advanced technologies, and local designs integrated into every pavilion, it reinforced India's commitment to creating green mobility solutions that reflect both its environmental goals and cultural identity. Vinnie Mehta, Director General of ACMA, remarked, "This is a collective commitment to innovation and sustainability, made visible through our products and solutions."

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INDIA AT DAVOS

Essar Renewables to invest ₹8,000 cr in Maharashtra

PRACHI PISAL
Mumbai, 22 January

Essar Renewables Ltd (ERL) has signed an agreement with the Maharashtra government to invest ₹8,000 crore in renewable energy projects in the state.

ERL, the Essar Group's green energy venture, will develop 2 gigawatts (GW) of renewable energy capacity in the state, according to a memorandum of understanding (MoU) signed at the World Economic Forum 2025 in Davos, Switzerland. The firm will invest in a mix of round-the-clock renewable energy projects supporting the electric vehicle truck charging ecosystem of Blue Energy Motors and Greenline. The proposed Maharashtra government projects are set to commence in Financial Year 2026-27.

"We are excited to embark on this transformative journey with the government of Maharashtra. This collaboration represents a crucial milestone in our renewable energy projects and also establishes us as a formidable player in the sector," said Ankur Kumar, chief executive officer of ERL, in a company statement. Prashant Ruia, director of Essar Group, said: "As we navigate the global energy transition, this partnership with the Government of Maharashtra is a critical step in reshaping the future of sustainable energy for green mobility. With our investment in renewable energy and green mobility solutions, we are driving the state's growth while positioning India as a global leader in the green economy."

The investment is expected to generate direct employment for more than 2,000 people, said ERL. The company believes the partnership will assist its goal of surpassing 8 GW of renewable energy capacity in five years.

The MoU was signed in the presence of Chief Minister Devendra Fadnavis, Industries Minister Uday Samant, and Ruia.

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India's non-fossil fuel-based capacity hits 218 GW-mark

PRESS TRUST OF INDIA
New Delhi, January 22

INDIA'S TOTAL NON-FOSSIL fuel-based capacity has touched the level of 217.62 gigawatt (GW) as of January 20, an official statement said on Wednesday.

In 2024, 24.5 GW of solar capacity and 3.4 GW of wind capacity were added, reflecting more than two-fold increase in solar and 21% rise in wind installations compared to 2023, the statement said.

"India is emerging as a global leader in clean energy. As on January 20th, 2025, India's total non-fossil fuel based energy capacity has reached 217.62 GW," the ministry of new and renewable energy said.

As per official data, as of December 2024, India's overall power generation capacity was at 462 GW, of which 209.444 GW was renewables, including hydro.

The country aims to achieve 500 GW of non-fossil fuel-based energy capacity by 2030.

The rooftop solar sector also experienced significant growth in 2024, with 4.59 GW of new capacity installed, marking a 53% rise over 2023.

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Empowering India's Green Energy Goals Through Innovation and Trust

Lord's Mark Industries Upholds PM's Vision of Surya Ghar: Muft Bijli Yojana

Lord's Mark Industries Limited has once again demonstrated its leadership in renewable energy, securing a prestigious 100 MW contract under the Uttar Pradesh New and Renewable Energy Development Agency (UPNEDA) program. We are very much pleased to announce that our existing 50 MW contract has been extended to additional 100MW seeing the capability and performance of our company. This achievement raises the company's total capacity to an impressive more than 150 MW. This milestone reaffirms Lord's Mark's Industries commitment to driving India's sustainable energy agenda forward.

The latest contract will see Lord's Mark install grid-connected rooftop solar systems on government and semi-government buildings as part of the RESCO model on a net metering basis. Aligned with PM Surya Ghar: Muft Bijli Yojana, this initiative targets the completion of installations across central and state government buildings by December 2025. By integrating solar energy systems on the rooftops of autonomous bodies and subordinate offices, the program maximises energy generation while setting new bench marks for cost-effective and sustainable energy solutions.

Lord's Mark's focus on using indigenous solar modules and adhering to the highest national standards reflects its dedication to quality and innovation. This commitment has earned the industry's trust, thus positioning Lord's Mark as a key player in driving India's transition towards a greener future.

Adding to this momentum, Lord's Mark Industries' Managing Director, Mr Sachidanand Upadhyay, has been invited to the prestigious World Economic Forum in Davos. Representing India, Mr. Upadhyay will highlight groundbreaking innovations in renewable energy and healthcare technology, further cementing the company's reputation as a trailblazer in MedTech and economic development.

As Lord's Mark expands its renewable energy portfolio and showcases its capabilities on global platforms, its vision of building a sustainable future takes centre stage. With each milestone, the company exemplifies excellence, innovation, and unwavering dedication to a better tomorrow. Thus, aligning with India's broader vision of a green and self-reliant energy future.

Lord's
26th Anniversary
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Green hydrogen push likely for polluting sectors in budget

Given the slower-than-expected adoption of green technologies due to high expenditures, the Budget for FY26 may announce financial support for green hydrogen initiatives in key polluting industries, according to two people aware of the matter. >P2

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Green hydrogen incentives likely for polluting sectors

Moving to large-scale use of hydrogen fuel could enhance India's geopolitical heft

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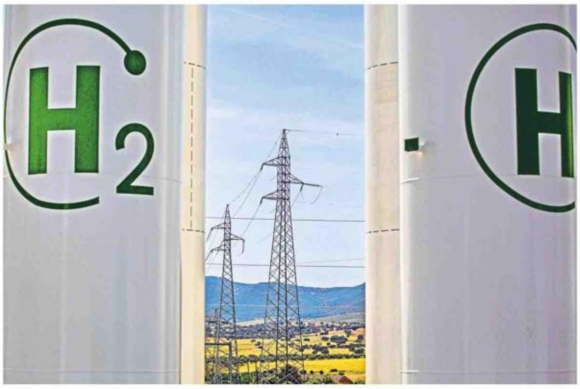
The Union budget for FY26 may announce financial support for green hydrogen initiatives in key polluting industries—including steel, cement, and power—according to two people aware of the matter, as high costs slow the adoption of green technologies.

The ministry of new and renewable energy has sent a proposal to offer incentives for the adoption and procurement of green hydrogen to the finance ministry, said one of the persons quote above.

"Incentives for adoption of green hydrogen and CCUS (carbon capture, utilization and storage) are expected to be mentioned in the budget. The adoption of both green hydrogen and CCUS is key to energy transition goals. It is felt that fiscal support would be required to increase their capacity addition and usage," the person added.

Under the ₹19,700 crore National Green Hydrogen Mission (NGHM), the government currently offers supply-side support. This includes ₹17,490 crore for the production of green hydrogen and electrolyzers under the Strategic Interventions for Green Hydrogen Transition (SIGHT) scheme.

Transitioning to large-scale use of hydrogen fuel could enhance India's geopolitical heft and improve energy security. India aims to produce 5 million tonnes of green hydrogen by 2030.



The country plans to leverage its vast land area along with low solar and wind tariffs to produce low-cost green hydrogen and ammonia for export. BLOOMBERG

The country plans to leverage its vast land area along with low solar and wind tariffs to produce low-cost green hydrogen and ammonia for export.

"Through the incentives, the government would look at encouraging these polluting businesses to move towards green hydrogen and turn cleaner, rather than forcing them for the transition. New technologies for transition should also be viable," said the second person aware of the development.

CCUS involves capturing carbon dioxide from polluting industries which is then transported by rail, road or pipelines, and stored in underground oil fields or deep saline aquifers. This can be used in industries such as urea, food, methanol, building materials and polymers, thereby lowering carbon emissions.

mint POWERING PROGRESS BUDGET 2025

But demand for green hydrogen is yet to pick up, which is making producer companies slow down production plans.

This is the reason the government is now looking to boost demand through incentives such as subsidies.

The subsidy for green hydrogen production, which is capped at $0.66 per kg in the first year and tapers down to $0.4 per kg by the third year, is insufficient for almost all sectors.

The subsidy offered in the second tranche of the SIGHT scheme continues these rates for green hydrogen production in addition to offering a subsidy for green ammonia production, said a report by the Council on Energy, Environment and Water (CEEW), a think-tank, in July last year.

It said although the current incentives granted by the NGHM to provide viability gap funding for green hydrogen production and indigenize electrolyzer manufacturing are intended to be catalytic, they fall short of bridging the gap between green hydrogen production costs and the necessary breakeven costs.

"Furthermore, the production-linked incentives (PLI) scheme for electrolyzer manufacturing with an allocation of approximately $560 million and an average incentive of $39.5 per kW, can only support around half of the electrolyzer capacity needed to achieve India's 2030 green hydrogen goals," the report said.

CCUS is still in its nascent stage in India, and the government may provide incentives for its adoption by these hard-to-abate sectors. In August last year, NITI Aayog member V.K. Saraswat said that the Centre is working on a national mission that will provide financial incentives to promote CCUS to help the country achieve its ambitious net-zero goals.

For an extended version of this story, go to livemint.com

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Crude oil steadies as traders watch US policies

Crude oil prices held steady with traders closely watching US President Donald Trump's proposed tariffs and the potential impact of the national energy emergency he declared. Brent crude futures inched 4 cents higher to $79.33 per barrel. US WTI crude futures edged 2 cents lower to $75.81. REUTERS

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CONSUMPTION OF MAJOR FUELS SET TO RISE

India's oil demand likely to hit yet another record in 2025-26

SUKALP SHARMA
NEW DELHI, JANUARY 22

INDIA'S CONSUMPTION of refined petroleum fuels and products is projected to hit yet another fresh high in the financial year 2025-26 (FY26) on the back of steady growth in energy use in various sectors of the economy.

According to latest projections by the Petroleum Planning & Analysis Cell (PPAC) of the oil ministry, consumption of petroleum products—seen as a proxy for crude oil demand—is seen rising 4.7 per cent over the revised estimate for FY25 to 252.93 million tonnes. The consumption growth is expected to be led by fuels and products like petrol, aviation turbine fuel (ATF), liquefied petroleum gas (LPG), diesel, and petroleum coke.

India's petroleum consumption has been scaling new heights with each passing year, with the exception of two years when demand was hit because of the COVID-19 pandemic. The revised estimate for the current fiscal—241.68 million tonnes—is slated to be the highest-ever petroleum product consumption level so far, but will likely be topped in the next fiscal. The current record consumption level—234.26 million tonnes—was achieved in FY24.

An analysis of historical data shows that the pre-pandemic record for consumption of petroleum products was 214.13 million tonnes in FY20. Demand took a hit in FY21 due to the pandemic, and posted a modest recovery in FY22. Consumption of most products breached pre-pandemic highs in FY23, and have been rising since.

CONSUMPTION ESTIMATES

Product	FY26 (mn tn)	FY25 (mn tn)	Change (%)
Petrol	42.64	39.98	6.6
Diesel	94.12	91.58	2.8
LPG	33.00	31.52	4.7
ATF	9.95	9.06	9.9
Petcoke	24.85	22.59	10.0
Others	48.37	46.95	3.0
Total	252.93	241.68	4.7

Source: PPAC

Unlike many countries, India is seen as a major growth centre for oil demand given the future potential in energy-intensive industries, growing vehicle sales, a rapidly expanding aviation sector, expected growth in consumption of petrochemicals, and a still growing population with relatively low per-capita energy consumption. In fact, India is among the few markets where refinery capacity is expected to expand substantially over the coming years. India currently has a refining capacity of nearly 257 million tonnes per annum.

But given the country's stagnant domestic oil production, rising demand for petroleum fuels and products is expected to lead to higher oil imports in the foreseeable future. India is the world's third-largest consumer of crude oil with an oil import dependency of over 85 per cent.

Late December, S&P Global Commodity Insights (SPGCI) had said that India was expected to end 2024 with an oil demand growth rate surpassing that of China, making the South Asian country one of the fastest-growing major oil consumption centres globally.

China is the world's second-largest consumer of crude oil behind the United States (US), but is the commodity's biggest importer globally. But oil demand growth in China has been subdued in the post-pandemic era due to a combination of factors. These include a slump in sectors like real estate and construction, investments shifting to sectors that are not oil intensive, declining population, and growing adoption of vehicles powered by electricity and other alternative fuels. In February 2024, Paris-based International Energy Agency (IEA) had said that India's oil demand growth was expected to overtake China's by 2027, making the former the biggest driver of global oil demand growth through the remainder of the decade "underpinned by strong economic and demographic growth", notwithstanding the growing electric vehicle (EV) penetration, energy efficiency, and rising biofuel consumption.

Consumption growth projections

Consumption of all major fuels—diesel, petrol, and liquefied petroleum gas (LPG)—is likely to touch an all-time high in the next fiscal, per PPAC projections.

Consumption of diesel, which is the most used petroleum fuel in the country, is seen rising 2.8 per cent over the current fiscal's revised estimate to 94.12 million tonnes in FY26. Petrol consumption is seen higher by 6.6 per cent at 42.64 million tonnes. Higher demand for these two fuels usually reflects robustness in the transportation and industrial segments.

FULL REPORT ON www.indianexpress.com

Online

Headline	ONGC gets tax demand and penalty notice amounting to Rs 6.72 crore		
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ONGC gets tax demand and penalty notice amounting to Rs 6.72 crore

https://www.business-standard.com/companies/news/ongc-gst-tax-demand-penalty-bse-6-72-crore-125012200641_1.html

Oil and Natural Gas Corporation Limited (ONGC), India's largest oil and gas producer, has been served with a tax demand totaling Rs 6.72 crore by the GST authorities. The demand, which includes recovery of tax, interest, and penalties, relates to the company's IGST liabilities for specific months in 2017, the company said in an exchange filing.

The tax authorities issued the order under Section 74(9) of the Central Goods and Services Tax (CGST) Act, 2017, citing discrepancies in ONGC's IGST payments for July, October, and November of 2017. The total demand comprises:

1. IGST Recovery: The primary component of the demand is Rs 2.54 crore, which the authorities claim ONGC owes for the three-month period under review. This amount was demanded under Section 74(1) of the CGST Act, indicating serious compliance issues.

2. Interest Charges: In addition to the tax recovery, ONGC has been asked to pay Rs 1.64 crore in interest. This charge, under Section 50(1) of the CGST Act, reflects the delay in payment of the IGST amount.

3. Penalty imposition: A penalty equal to the amount of tax demanded, Rs 2.54 crore, has also been levied under Section 122(2)(b) of the CGST Act, read with Section 74(1). This penalty underscores the severity of the alleged non-compliance.

The company in its filing said that the GST payment was made on time. However, the delay in appropriation occurred due to technical issues related to the Offshore GST Registration (Other Territory), which was not initially mapped on the GST portal by the concerned authorities. The company further emphasised that the delay had no significant impact, considering the size and scale of its operations.