



**ONGC News as on 26 April 2024 (Print)**

## कच्चे तेल का परिशोधन बढ़ा

शुभायन चक्रवर्ती  
नई दिल्ली, 25 अप्रैल

भारत का पेट्रोलियम परिशोधन मार्च में बढ़कर 2.34 करोड़ टन हो गया। पेट्रोलियम योजना व विश्लेषण प्रकोष्ठ (पीपीएसी) के गुरुवार को जारी आंकड़ों के मुताबिक पेट्रोलियम परिशोधन मार्च 2024 में बीते साल की इस अवधि की तुलना में 1.6 प्रतिशत अधिक हुआ। मार्च 2023 में पेट्रोलियम परिशोधन 2.3 करोड़ टन था। हालांकि इस साल फरवरी में 2.09 करोड़ टन का शोधन हुआ था। लिहाजा फरवरी की तुलना में मार्च में क्रमिक आधार पर मात्रा में 11.9 प्रतिशत का इजाफा हुआ।

मार्च में कुल प्रसंस्कृत मात्रा में सरकार के स्वामित्व वाले सार्वजनिक क्षेत्र के उद्यम (पीएसयू) और संयुक्त उपक्रमों की हिस्सेदारी 1.61 करोड़ टन थी जबकि निजी रिफाइनरियों ने 73 लाख टन कच्चे तेल का परिशोधन किया। नवीनतम माह में भी घरेलू कच्चे तेल का परिशोधन 25 लाख टन के उत्पादन पर स्थिर था। इसमें ओएनजीसी की हिस्सेदारी 16 लाख टन और ऑयल इंडिया लिमिटेड की 3 लाख टन थी।

## Day trading guide

### 22645 » Nifty 50 Futures

S1	S2	R1	R2	COMMENT
22520	22450	22710	22850	Go long on a break above 22710. Keep the stop-loss at 22680

### ₹1511 » HDFC Bank

S1	S2	R1	R2	COMMENT
1500	1480	1520	1545	Go short only below 1500. Keep the stop-loss at 1505

### ₹1438 » Infosys

S1	S2	R1	R2	COMMENT
1420	1400	1450	1480	Go long only above 1450. Keep the stop-loss at 1440

### ₹438 » ITC

S1	S2	R1	R2	COMMENT
435	432	440	443	Go long only above 440. Stop-loss can be kept at 439

### ₹282 » ONGC

S1	S2	R1	R2	COMMENT
280	277	285	288	Go long now and at 281. Stop-loss can be placed at 279.

### ₹2918 » Reliance Ind.

S1	S2	R1	R2	COMMENT
2900	2875	2960	2990	Wait for dips. Go long at 2905. Keep the stop-loss at 2890

### ₹813 » SBI

S1	S2	R1	R2	COMMENT
801	790	823	830	Go long on dips at 803. Stop-loss can be placed at 798

### ₹3852 » TCS

S1	S2	R1	R2	COMMENT
3800	2775	3900	3935	Can go either way from here. Avoid trading this stock for now

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

## TO CAPITALISE ON TAX INCENTIVE

# State-run energy firms line up IPOs of green ventures

Nearly a dozen to follow NTPC Green Energy's proposed ₹10,000-cr offer

PRASANTA SAHU  
New Delhi, April 25

**AFTER NTPC GREEN'S** ₹10,000 crore initial public offer (IPO) expected around November, nearly a dozen similar offerings are likely to hit the market in the ensuing months, with state-run energy companies seeking to bolster the capital bases of their newly incorporated green subsidiaries.

These IPOs are part of a larger strategy by companies like Coal India, ONGC, SJVN, NHPC, Indian Oil and NLC India to build robust, climate-friendly assets and capitalise on tax incentives for greenfield ventures (see chart). While a clearer picture will emerge later, official sources and market experts estimate that the combined value of these IPOs could easily reach thousands of crores.

As the IPOs roll out, the government, particularly the Department of Investment and Public Asset Management, has been supportive of energy sector CPSEs to establish subsidiaries and joint ventures to take advantage of the lower corporate tax regime of 15% for new manufacturing firms, sources said. These firms have set up new wholly-owned green subsidiaries before the March 31, 2024 deadline for being eligible for the concessional corporate tax.

Besides taking advantage of low tax, another incentive to set up green JVs is that it's easier to find equity partners for such businesses, than for the parent companies. The companies are channelling their retained earnings to fund their green forays, also because these debt-free assets are easier to be securitised and monetised, if needed.

### GREEN ENERGY PUSH



- Potential IPO candidates include SJVN Green Energy, NHPC Renewable Energy, NLC India Green Energy, CIL Navikarniya Urja, ONGC Green
- The combined value of these IPOs could easily reach thousands of crores
- Govt's target is for an installed renewable capacity of 500 GW by 2030
- Besides taking advantage of low tax, it's also easier to find equity partners for such businesses

In line with the government's ambitious RE capacity addition target and the goal of net zero emissions by 2070, energy sector CPSEs are undertaking renewable projects or pooling their existing renewable assets into their new subsidiaries, analysts said. NTPC is on the path of building up RE capacity of 60 GW by 2032 and NTPC Green Energy is its flag bearer in renewable energy journey with an operational capacity of over 3.4 GW and 26 GW in the pipeline including 7 GW under implementation.

"IPO is one of the good ways of monetisation. NTPC Green Energy's model could be emulated by the likes of NHPC, SJVN and NLC," a senior official said.

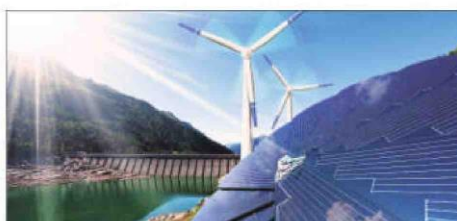
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## State-run energy companies line up IPOs of green ventures

SJVN GREEN ENERGY (SGEL) currently has around 3.6 GW assets in the pipeline, which are expected to be commissioned in the next two years. SJVN is expected to incur more than ₹20,000 crore capex in FY25 out of which more than ₹15,000 crore is expected to be incurred for renewable capacity addition entirely through SGEL.

"All the energy companies which are in brown and also those which are green already, even they are doing further green and into other green areas from wind to solar to hydrogen," the official said.

NHPC, India's leading hydropower company, has set up a wholly owned subsidiary NHPC Renewable Energy



(NREL) which be used to house already commissioned solar capacity, and the ones in the pipeline after they are commissioned. NHPC has a total installed capacity of 7097.2 MW of renewable energy (including wind and solar) through its 25 power stations, including 1,520 MW through subsidiaries. The Centre has set

an ambitious target of having an installed renewable energy capacity of 500 GW by 2030. As of May 26, 2023, coal/lignite CPSE has installed solar capacity of about 1,656 MW and windmills of 51 MW capacity. Total 5,570 MW of renewable capacity is to be installed by 2030. NLC's wholly owned subsidiary NLC India Green Energy

(NIGEL) has signed the Power Purchase Agreement (PPA) with Gujarat Urja Vikas Nigam (GUVNL) for the proposed 600 MW Solar Power Project at Khavda Solar Park, Gujarat.

CIL has incorporated two new subsidiaries i.e. CIL Navi Karniya Urja for the development of non-conventional/clean & renewable energy and CIL Solar PV for the development of the solar photovoltaic module.

India's top oil explorer ONGC has set up a subsidiary ONGC Green recently engaged in businesses related to green hydrogen, hydrogen blending, renewable energy including solar, wind and hybrid, bio-fuels and bio-gas business and liquefied natural gas.

## 'Katchatheevu row is one of Congress's foreign policy legacy issues'

**T. Ramakrishnan**  
CHENNAI

The row over Katchatheevu was one of the foreign policy legacy issues of the Congress regime which had led to "enormous problems" that were avoidable, said Harsh Vardhan Shringla, a former top diplomat and the chief coordinator of India's G20 Presidency.

In an interview with *The Hindu*, Mr. Shringla advocated the continuation of dialogue between Indian and Sri Lankan fisherfolk on a regular basis to resolve their ongoing dispute, adding that it should be facilitated by the two governments.

As regards the 13th Amendment to the Sri Lankan Constitution

[which is an outcome of the 1987 Indo-Lanka Accord, and which provides devolution of power to Sri Lankan Tamils], Mr. Shringla favoured continued engagement with the neighbouring country to ensure that all the provisions were implemented.

### Russian crude oil

India's policy of continuing with the import of crude oil from Russia had not only helped stabilise the price of fuel domestically, but had also softened the impact of economic sanctions on oil supply globally, he said.

On the sanctions imposed by the West against Russia, Mr. Shringla cited an independent estimate to assert that had India not purchased crude from



Former Foreign Secretary Harsh Vardhan Shringla during an interview with *The Hindu*. B. JOTHI RAMALINGAM

Russia, it would have resulted in oil prices shooting up significantly. "Imagine the impact that would have made across the world, especially on vulnerable, developing countries in the Global South," the veteran diplomat said.

Mr. Shringla, who had also served as India's Am-

bassador to the U.S., Bangladesh and Thailand, explained that Indian companies, after refining and processing the crude oil, had been selling the refined products even to Western buyers. "It is very clear that the oil, after the processing, is no longer seen as Russian oil. Value

addition takes it out of the scope of sanctions," he said.

Emphasising that India was buying oil from Russia within the price cap of \$60 a barrel on the basis of cost, insurance and freight (CIF), Mr. Shringla, who held the post of Foreign Secretary from January 2020 to April 2022, said, "We have never contravened sanctions, multilateral or unilateral. We tell our suppliers not to use shipping lines against which the sanctions are in force. So, our purchase of oil has all along been legal."

On the implications of the victory of the People's National Congress in the Maldivian parliamentary election, Mr. Shringla said, "I do not see our relations

with neighbours on a zero-sum basis. We need to work with all elected governments in our neighbourhood. In the case of the Maldives, there has been a long tradition of cooperation across the board, and that sort of cooperation is indispensable."

Referring to a number of Maldivians coming to Thiruvananthapuram in Kerala for medical treatment, he wanted the Indian and Maldivian governments to strengthen people-to-people ties.

As regards the crisis in West Asia and the Russia-Ukraine conflict, India's principle had been "diplomacy and dialogue", which had been captured in the G-20 resolution, too, he said.



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## Crude oil volumes processed rose to 23.4 MMT in March

Crude oil volumes processed by Indian refiners rose to 23.4 million metric tonnes (MMT) in March, data released by the Petroleum Planning and Analysis Cell (PPAC) on Thursday showed. Processed volumes rose by 1.6 per cent as compared to 23 MMT processed in March, 2023. On a sequential basis however, volumes rose by 11.9 per cent from February's 20.9 MMT. Out of the total volume processed in March, government-owned oil public sector undertakings and joint ventures accounted for 16.1 MMT. **BS REPORTER**

पेट्रोल और  
डीजल की  
कीमतों  
अपरिवर्तित

नई दिल्ली। अंतरराष्ट्रीय स्तर पर कच्चे तेल की कीमतों में तेजी आने के बावजूद घरेलू स्तर पर पेट्रोल और डीजल के दाम में आज कोई बदलाव नहीं हुआ, जिससे दिल्ली में पेट्रोल 94.72 रुपए प्रति लीटर तथा डीजल 87.62 रुपए प्रति लीटर पर पड़े रहे। तेल विपणन करने वाली प्रमुख कंपनी हिन्दुस्तान पेट्रोलियम कॉर्पोरेशन की वेबसाइट पर जारी दरों के अनुसार, देश में आज पेट्रोल और डीजल की कीमतों में कोई बदलाव नहीं हुआ है। दिल्ली में इनकी कीमतों के यथावत रहने के साथ ही मुंबई में पेट्रोल 104.21 रुपए प्रति लीटर पर और डीजल 92.15 रुपए प्रति लीटर पर रहा।





## India's oil imports from Russia drop 19% in February

Rituraj Baruah  
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NEW DELHI

Russia continued to remain the largest supplier of crude oil to India in February with \$3.61 billion worth of supplies, although with a 19% drop from the previous month.

In January, India imported crude oil worth \$4.47 billion from Russia.

The month-on-month decline in imports from Russia comes amid lower discounts offered by Russia. Russia has been the largest source of crude for India since its invasion of Ukraine in February 2022 sparked western sanctions, prompting it offer deep discounts.

India and China have been the biggest beneficiaries of the discounts, which stood at over \$30 per barrel in 2022 but have shrunk over the past year to less than \$5 per barrel.

Data from the ministry of commerce and industry showed that oil supplies from Saudi Arabia jumped 67.5% to \$2.6 billion taking it to the second position in the list of oil suppliers to India, from \$1.55 billion in January.

For most part of the past two years, Iraq has been the second largest supplier to India. It has now slid to the third position with \$2.24 billion worth of supplies in February, 11.6% down from \$2.54 billion in January.

India's oil import bill in Feb-



In January, India imported oil worth \$4.47 billion from Russia.

ruary 2024 stood at \$13.25 billion, about 10% higher from \$12.04 billion in January.

The sequential rise came even as consumption of petroleum products declined marginally in February. Data from the petroleum planning and analysis cell (PPAC) showed petroleum product consumption in February stood at 19.75 million tonnes, 1.3% lower from 20.01 million tonnes in January. In March, however, it increased to 21.09 million tonnes.

The crude oil market has witnessed significant volatility in the past two months with escalating tensions in West Asia. Also, concerns of a delay in rate cuts by the US Federal Reserve and increase in oil inventory in the US have also kept prices lower.

Rahul Kalantri, VP Commodities, Mehta Equities Ltd, however, said supply-side fears have eased as West Asia tensions continue to subside.