ONGC News as on 29 January 2025 (Print & Online)

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IOC sets capex target for FY26 at ₹33,000 cr

ARUNIMA BHARADWAJ
New Delhi, January 28

STATE-OWNED MAJOR oil marketing company Indian Oil Corp (IOC) has set its capex target for the next fiscal year 2025-26 at ₹33,000 crore against the capex target of ₹35,000 crore in FY25, the company said on Tuesday. As of December, the company has incurred a capex of ₹28,000 crore for the fiscal.

The firm, which reported a fall of 76.7% in its consolidated net profit for the third quarter of the financial year 2024-25, has laid out plans to increase its refining capacity at three of its refineries — Panipat (Haryana), Gujarat and Barauni (Bihar).

"IOC is going for expansion of three major refinery units. One is the expansion in Panipat where from 15 million tonne per annum, we are going to 25 MMTPA. This is a ₹38,000 crore project and the expected completion of this is FY26," the company's top management said on an analyst call.

IOC is also expanding the capacity of its Gujarat refinery at an estimated cost of ₹19,000 crore and expects the project to be commissioned by the last quarter of the next fiscal. The Barauni refinery expansion from 6 MMTPA to 9 MMTPA at a cost of ₹14,800 crore is also expected to be completed in next one to two years, the company said.

When asked how the new US sanctions on Russia will impact the firm's crude sourcing, it said that there is no dearth of oil availability in the market and IOC is under discussion with various countries including that in West Asia and Africa for crude oil purchases.

"IOC has many markets to procure crude oil, whether it is West Asia, Africa or Russia. We try to buy crude from the market which gives us the cheapest crude," IOC said. "There is no dearth of crude oil availability in the world. Only the commercial aspects will have to be seen. We will have to see if discounts at which we used to get Russian crude before will come up or the quantity comes down due to the sanctions," the company said. It also noted that they already have term contracts with various West Asian countries through which it would be able to get enough crude for the firm.

During FY 2024-25 up to December, Russian crude oil imports accounted for nearly 25% of IOCL's total crude oil imports. The company noted that the discounts on Russian crude have now declined to $1-1.5 per barrel against the benchmark prices compared to $3 per barrel up till December.

"We are getting the impact (of the sanctions) as on date. So far, for January and February, we have a reasonable intake (of crude oil). For March, whatever we thought is not going to come in the same quantity. But starting April, we are expecting that Russian crude is going to come," said the firm, adding that it will only go for Russian crude if it comes at a reasonable price.

The company highlighted that Russian crude comes in small-sized vessels whereas crude from West Asia and other regions coming in VLCC (very large crude carriers). "So freight advantage outweighs our other discounts," IOC said.

The company is also expecting the government to give subsidies to the country's OMCs for the under recoveries made on the sale of LPG (liquified petroleum gas).

Additionally, IOC is aiming to build a robust renewable energy portfolio with 31 GW of capacity by 2030 to achieve its net zero targets.

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Private fuel sellers' price cut starts to bite PSU pumps

Rituraj Baruah

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NEW DELHI: Private fuel retailers are cutting prices and eating into the market share of their public sector peers, passing on the benefit of cheaper Russian crude oil to their customers. While government-owned oil marketing companies (OMCs) that dominate fuel retailing in India have not touched prices since March 2024, Jio-BP and Nayara, which together control 97% of private fuel retail, have cut prices by as much as ₹5 in some regions.

Apart from retail price cuts, private fuel sellers are also offering discounts on bulk purchases of petrol and diesel. Dealers operating pumps of OMCs said that discounts offered by private refiners, in turn, have eroded the market share of Indian Oil Corp. Ltd (IOCL), Hindustan Petroleum Corp. Ltd (HPCL) and Bharat Petroleum Corp. Ltd (BPCL), with private firms emerging as dominant players in several two-tier cites.

"The most impacted states are Gujarat, Maharashtra and Uttar Pradesh. Reliance (Jio-BP) started with a Happy Hour scheme where it provided discounts of up to ₹5 per litre during a certain time period, followed by a similar offer by Nayara. This, however, is restricted to some pockets and retail outlets. So, on an average, the discounts across their retail chain may be around ₹1-2 per litre," said Nischal Singhania, president of Delhi Petrol Dealers Association (DPDA). Jio-BP had kicked off price cut with a "₹3 per litre discount on petrol in October.

Jio-BP and Nayara have reduced fuel prices by as much as ₹5 in some regions. MI

Queries sent to Nayara, Reliance Industries, Shell, IndianOil, BPCL and HPCL remained unanswered till press time.

Nayara has joined as well. On Monday, the company, part-owned by Russian oil major Rosneft, announced a discount of up to ₹5 per litre of petrol and diesel in case of purchases worth ₹1,000. "At Nayara Energy, we don't just fuel your tank; we fill your day with guaranteed savings. Fuel up worth ₹1000 and get up to ₹5 off per litre of petrol and diesel," it said in an Instagram post.

Singhania added that private companies may be able to offer fuel at discounts due to cheaper crude oil. Indian refiners, both private and public sector companies, have been sourcing cheaper oil from Russia. Both Reliance Industries and Nayara have long-term deals to import Russian oil. According to a Reuters report, Reliance Industries, which operates a mega refinery in Jamnagar, signed a term agreement in December in December for supply of nearly 500,000 barrels of crude per day from Rosneft for a period of 10 years.

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Price cuts by pvt fuel chains hit PSU peers

Rituraj Baruah
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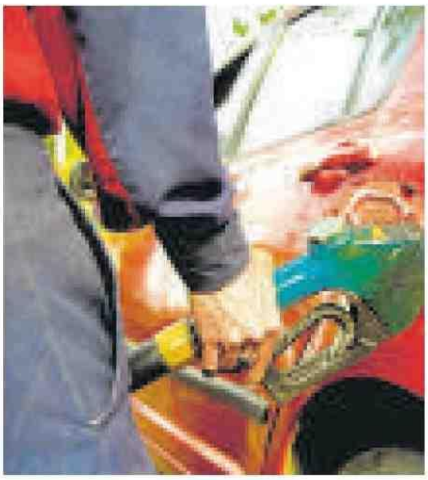
NEW DELHI

Private fuel retailers are cutting prices and eating into the market share of their public sector peers, passing on the benefit of cheaper Russian crude oil to their customers. While government-owned oil marketing companies (OMCs) that dominate fuel retailing in India have not touched prices since March 2024, Jio-BP and Nayara, which together control 97% of private fuel retail, have cut prices by as much as ₹5 in some regions.



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"The most impacted states

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Pvt fuel sellers' discounts eat into PSU pumps' sales

FROM PAGE 1

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Given that PSU refiners dominate the market, they may not face an immediate impact on their overall financials. However, if private players push ahead with aggressive expansion plans, the state-run players may see higher impact, especially as they have been logging record profits in the past two years due to low-cost Russian oil and stagnant retail prices.

Singhania added that private companies may be able to offer fuel at discounts due to cheaper crude oil. Indian refiners, both private and public sector companies, have been sourcing cheaper oil from Russia. Both Reliance Industries and Nayara have long-term deals to import Russian oil. According to a Reuters report, Reliance Industries, which operates a mega refinery in Jamnagar, signed a term agreement in December in December for supply of nearly 500,000 barrels of crude per day from Rosneft for a period of 10 years.

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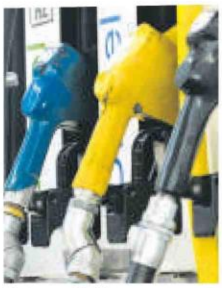

State-run OMCs operate the lion's share of fuel stations in India. MINT

about six months now, but the impact has been most felt in the past four months, since September," said Arvind Thakker, president of the Federation of Gujarat Petroleum Dealers' Association (FGPDA).

"Pumps of government-owned OMCs are losing significantly in terms of market share, volume sales, profitability and customers. As loyal dealers with strong relationships with PSU oil companies, we are worried," said Thakker. In Gujarat's cities like Ahmedabad and Vadodara, fuel pumps of public sector companies are witnessing severe impact, with customers turning to the pumps of private refiners. State-run IndianOil has the largest network of 2,100 fuel pumps in Gujarat, followed by BPCL, HPCL and Nayara, which have about 1,600 pumps. Jio-BP has 150 retail fuel outlets in the state.

Data from industry sources showed that in Gujarat, during the first nine months of the current financial year, public sector OMCs witnessed a 2.4 percentage point fall in petrol market share to 75.1% from 77.5% a year earlier. The market share of private refiners increased 2.4 percentage points to 24.9% this fiscal from 22.5%.

In Apr-Dec, retail petrol sales from pumps of private refiners in Gujarat witnessed a growth of 18.5% year-on-year

Similarly, in the case of diesel, while private refiners increased their market share to 23.2% from 20.4% last fiscal, the market share of state-run OMCs shrank by 2.8 percentage points to 76.8% from 79.6% last year.

In the April-December period, retail petrol sales from pumps of private refiners in Gujarat witnessed a growth of 18.5% year-on-year at 720,000 kilo litres from 607,000 kilo litres. In the same period, retail petrol sales from pumps selling oil from public sector refining rose only 3.7% in the state to 2,173,000 kilo litre.

On the other hand, diesel sales from PSU pumps fell 2.9% year-on-year, while the private sector witnessed a growth of 14.5%. Retail diesel sales of PSU oil firms during April-December stood at 4,296,000 kilo litre and that of private refiners at 1,296,000 kilo litre.

Suneet Bagai, former president of the Rajasthan Petroleum Dealers Association, said: "They are becoming dominant players in the areas they operate. Their sales growth is three times of that of pumps of PSUs. Several pumps are witnessing a fall in their fuel sales."

India has over 90,000 petrol pumps, and public sector companies have the largest chunk of the market. Nayara has the largest retail network among the private companies with about 6,500 pumps, and plans to add 400 more this year. India has three key private refiners—Nayara, Jio-BP and Shell.

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Pvt fuel sellers' price cut starts to bite PSU pumps

Jio-BP and Nayara have reduced fuel prices by as much as ₹5 in some regions

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MINT

FUEL FIGHT

CRUDE CAPERS

PVT fuel sellers are also offering cuts on bulk purchases

MARKET shares of state-run OMCs have dipped in tier-II cities

INDIAN refiners have been sourcing cheap oil from Russia

Private fuel retailers are cutting prices and eating into the market share of their public sector peers, passing on the benefit of cheaper Russian crude oil to their customers. While government-owned oil marketing companies (OMCs) that dominate fuel retailing in India have not touched prices since March 2024, Jio-BP and Nayara, which together control 97% of private fuel retail, have cut prices by as much as ₹5 in some regions.

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Pvt fuel seller discounts bite PSU pumps

FROM PAGE 1

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State-run OMCs hold the lion's share of fuel stations market. MINT

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Price cuts are making an impact in Rajasthan, where private fuel retailers have a sizeable presence.

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Public sector companies have lowered prices only once in the last two years, around ₹2 cut last in March, right ahead of the 2024 Lok Sabha elections. The previous cut came in November 2022, when the government lowered excise duty.

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

ओएनजीसी
ONGC

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Russia oil trade with India stops as sanctions drive up shipping cost

SINGAPORE, JANUARY 28

Trade for March-loading Russian oil in top buyer Asia has stalled as a wide price gap between buyers and sellers emerged in China after costs for chartering tankers unaffected by U.S. sanctions jumped, according to traders and shipping data.

Washington imposed fresh sanctions on Jan. 10 targeting Russia's oil supply chain, causing tanker freight rates to soar as some buyers and ports in China and India steered clear of sanctioned ships.

Offers for March Russian ESPO Blend crude exported from the Pacific port of Kozmino jumped to premiums of $3-$5 a barrel to ICE Brent on a delivered ex-ship basis (DES) to China after freight rates for an Aframax tanker on the route surged by several million dollars, three traders familiar with the grade said.

Oil tankers carrying Russian oil must make deliveries before sanctions kick in on February 27. FILE

Prior to the January sanctions, robust winter demand and firming prices for rival grades from Iran sent spot premiums for ESPO Blend crude to China rising to close to $2 a barrel, the highest since the start of the Ukraine war in 2022, the aftermath of which had sent discounts to as deep as $6.

In India, Bharat Petroleum Corp Ltd's finance chief told Reuters last week that it has not received any new offers for March delivery, as it would ordinarily have, and expects the number of cargoes offered for March to drop from January and December.

India typically receives offers for Russian crude during the middle of each month.

Russian crude accounted for 36% of India's and nearly a fifth of China's 2024 imports.

The latest sanctions target tankers that carry about 42% of Russia's seaborne oil exports, primarily to China, according to analytics firm Kpler, although sanctioned tankers are gradually discharging oil in China and India during a waiver period.

The US clarified to India that tankers loaded with Russian oil must discharge by February 27 under the sanctions, India's oil secretary Pankaj Jain told reporters on Friday. Payments for oil onboard affected ships must be cleared by March 12, he added.

In China, newly sanctioned tankers face delays offloading oil despite meeting waiver requirements. Three of them discharged Russian ESPO and Sokol crude during January 15-17 while tanker Olia offloaded at Shandong's Yantai port on Sunday. — Reuters

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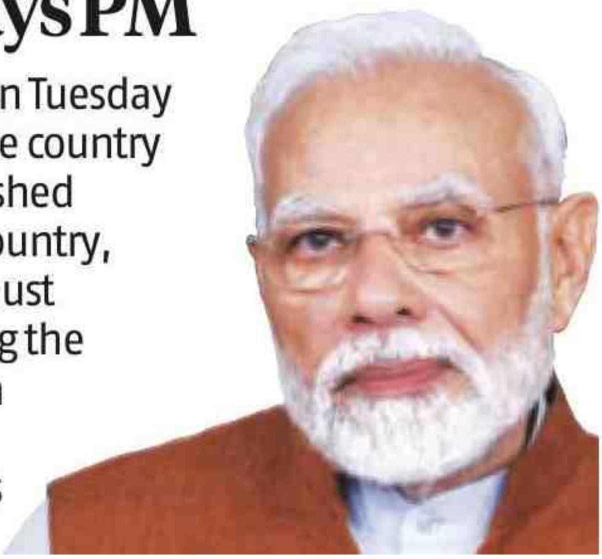
Can no longer rely on import-based supply chains, says PM



Prime Minister Narendra Modi on Tuesday said it was unacceptable that the country exportedraw materials and finished products are shipped into the country, stressing that value additions must happen here. He was addressing the 'Utkarsh Odisha, Make in Odisha Conclave', in Bhubaneswar.
RAMANI RANJAN MOHAPATRA writes

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PM for cutting reliance on import-based supply chain

PHOTO: X/@NARENDRAMODI VIA PTI

Prime Minister Narendra Modi *(left)* with Odisha Chief Minister Mohan Charan Majhi during the Utkarsh Odisha — Make in Odisha Conclave in Bhubaneswar on Tuesday

RAMANI RANJAN MOHAPATRA
Bhubaneswar, 28 January

Prime Minister Narendra Modi on Tuesday said it was unacceptable that the country exported raw materials and brought in finished products, stressing that value addition must happen here.

Addressing the gathering at Bhubaneswar's Janata Maidan, the venue of "Utkarsh Odisha, Make in Odisha Conclave", which he inaugurated, Modi said India could no longer rely on fragmented, import-based supply chains.

"In today's rapidly changing world, there are challenges related to global supply chains. We must create a robust supply and value chain to minimise the impact of global headwinds. This responsibility lies with the government as well as industry," he said, urging India Inc to support micro, small, and medium enterprises (MSMEs) as well as youth-led startups.

"The country's rapid progress cannot rely solely on the export of raw materials. I do not believe in the trend of extracting minerals and sending them abroad for product manufacturing and value addition, only to have those products return to India," Modi said. The PM said that the government was working to ensure that industries that tied in with Odisha's resources were established in the state.

Odisha's flagship global investors' summit is in its fourth edition and the first under the Bharatiya Janata Party (BJP)-run state government. Odisha Chief Minister Mohan Charan Majhi said the state expected to receive investment proposals three times higher than its target of ₹5 trillion during the conclave.

Majhi performed the groundbreaking ceremony of the state's second semiconductor unit to be set up here at an investment of ₹2,500 crore.

Prominent business leaders, including Vedanta Resources Chairman Anil Agarwal, Aditya Birla group Chairman Kumar Mangalam Birla, JSW Chairman Sajjan Jindal, ITC Chairman and Managing Director Sanjiv Puri, and JSPL Group Chairman Naveen Jindal, attended the event.

In a statement, the Avaada group on Tuesday said it had inked an initial pact to invest ₹20,700 crore to develop renewable energy projects in Odisha. The investment will be utilised for developing 1,500 Mw of floating solar projects, two 1,000 Mw pumped storage projects (PSP) and green energy equipment manufacturing units in the state, the company said.

The JSW group signed an MoU with the Odisha government to set up a 5 million-tonne per annum steel plant in Keonjhar district at an investment of around ₹35,000 crore. Asked whether South Korean steel major POSCO is also a part of the proposed Keonjhar project, Jindal said: "It has not yet been decided whether we will go for collaboration with some other firm. It will be decided in the future course." He said POSCO had evinced an interest in setting up a steel plant in Odisha.

Majhi had earlier said the JSW group and POSCO would jointly set up a green field steel facility in his home district of Keonjhar.

Jindal Steel & Power said it will invest an additional ₹70,000 crore in Odisha in the coming years.

Birla said: "We are a long-term investor in Odisha. We have already invested ₹50,000 crore in the state and another ₹50,000 crore will be invested in the coming years." The company will make investments in aluminium refinery and aluminium smelting, he said.

In a statement, TV Narendran, chief executive officer and managing director, Tata Steel, said in the last decade the firm had invested around $10 billion in Odisha. "We have not only built a steel plant from scratch in Kalinganagar but also acquired and turned around assets like Neelachal Ispat and Bhushan Steel, contributing to our 11-million tonnes capacity in the state. We expect to add another 10 million tonnes over the next decade," he said.

Modi said India's economic growth was powered by two key pillars: An innovative services sector and the production of high-quality goods. To keep pace with the world's shifting focus on sustainable lifestyles, Modi said India was prioritising green technologies and a green future, including solar, wind, hydro, and green hydrogen, which would power the energy security of Viksit Bharat (developed India).

No industry can thrive without adopting new technologies, which require focused research and innovation, the PM said. "We are developing a vibrant research ecosystem and establishing a special fund to support it. A stronger research system, combined with a skilled workforce, will directly benefit industries," he added.

Highlighting Odisha's potential, the PM said it was the ideal destination to understand India, offering centuries-old heritage, history, trust, culture, jungles, mountains, and the sea.

With a 500-km coastline, 33 per cent forest cover, and abundant ecotourism opportunities, Odisha is ready to welcome the world. "Today, Bharat's mantra is 'Wed in India and Heal in India'. Odisha has immense potential to contribute to this vision," he said, noting India's potential in conference tourism, as evidenced by New Delhi's Bharat Mandapam. He said the country had great possibilities for a thriving concert economy, with its vast pool of young talent and massive audiences.

The PM said Odisha had a key role to play in India's journey to becoming Viksit Bharat 2047. To achieve this, the central government is extending full support to the state.

"Landlocked regions of India are being rapidly connected to the sea via roadways. We are building a dozen industrial cities equipped with plug-and-play facilities to further boost economic growth," he said.

In Odisha, the PM said, similar opportunities were being enhanced. "To reduce logistics costs in Odisha, the state government is connecting ports to industrial clusters. Existing ports are being revamped, and new ones are being developed. This positions Odisha among the top Indian states with a thriving blue economy," he said.

FUNDING BOOST

- Avaada Group to invest ₹20,700 crore to develop renewable energy projects in Odisha
- Sajjan Jindal-led JSW Group signs MoU to set up a 5 mtpa steel plant in Keonjhar district at an investment of ₹35,000 crore
- Aditya Birla Group to invest ₹50,000 crore in aluminium refinery and smelting
- Tata Steel to add another 10 mt capacity in the state over the next decade

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IGX gets regulator's nod to launch long duration contracts

THE INDIAN GAS Exchange (IGX) announced the launch of long duration gas supply contracts of 3-6 months, following approval from the Petroleum and Natural Gas Regulatory Board (PNGRB). These contracts would be available for trading from February 3 on IGX platform.

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Centre asks states to submit demand for EV chargers

NITIN KUMAR
New Delhi, January 28

THE MINISTRY OF Heavy Industries (MHI) has reached out to state governments, requesting them to submit their demands for Electric Vehicle (EV) charging infrastructure under the PM Electric Drive Revolution in Innovative Vehicle Enhancement (PM E-DRIVE) scheme.

"Requests are being sent to state governments and other stakeholders to submit their demand. The goal is to gather the aggregated demand, as the scheme now has around one year left," said a senior official involved in the project. The scheme is scheduled to conclude in March 2026.

This initiative is part of the government's larger effort to promote electric mobility, with the MHI allocating ₹2,000 crore for the installation of 72,300 public EV chargers. The plan includes 22,100 fast chargers for electric four-wheelers, 1,800 chargers for electric buses, and 48,400 chargers for electric two- and three-wheelers.

The government has allocated ₹1,061 crore for CCS-II – 60 kW chargers, typically used for charging electric four-wheelers, ₹346 crore for 240 kW capacity chargers, which are commonly used for electric buses, and ₹581 crore for Low Energy Consumption Charging Systems and Low Voltage Direct Current chargers, which are used for electric two-wheelers, three-wheelers, and four-wheelers.

The MHI financial support mechanism offers up to 80% subsidy on the upstream infrastructure costs for setting up EV public charging stations. This subsidy will be disbursed in three stages: 30% at the tender award stage, 40% upon deployment of chargers, and the remaining 30% after the successful commencement of commercial operations.

In exceptional cases, the ministry may consider funding up to 100% of the project cost, including upstream power infrastructure. "We will provide 100% funding if necessary, but we urge states to submit their demand as soon as possible," said another official.

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Panel to mull phasing out petrol, diesel vehicles in Mumbai

PRESS TRUST OF INDIA
Mumbai, January 28

THE MAHARASHTRA GOVERNMENT has formed a seven-member committee to explore the possibility of banning petrol and diesel vehicles in Mumbai Metropolitan Region and allowing only CNG and electric vehicles in view of the city's worsening air quality.

The panel, headed by retired IAS officer Sudhir Kumar Shrivastava, will study and submit a report with its recommendations within three months, as per the government resolution (GR) dated January 22.

Maharashtra's transport commissioner, Mumbai's joint police commissioner (traffic), managing director of the Mahanagar Gas Limited, project manager of the Maharashtra State Power Distribution Company Limited (Mahavitaran), president of the Society of Indian Automobile Manufacturers (SIAM), and joint transport commissioner (enforcement-1) as member secretary are the other panellists.

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Actis signs agreement to buy Macquarie's Stride platform

General Atlantic-owned Actis has signed a sales and purchase agreement (SPA) to buy Macquarie Group Ltd's green energy platform Stride Climate Investments for an enterprise value of around $325 million, said two people aware of the development. >P5

Publication : Mint	Editions : New Delhi
Date :29 January 2025	Page : 1, 5

Actis nears Stride deal amid renewable boom

Actis signed a $325 million deal to buy Macquarie's green energy platform

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General Atlantic-owned Actis LLP has signed a sales and purchase agreement (SPA) to buy Macquarie Group Ltd's green energy platform Stride Climate Investments for an enterprise value of around $325 million, said two people aware of the development.

Bank of America Corp. (BofA) is running the sale process for the deal with an equity value of around $163 million. It is expected to be completed by February.

Mint reported on 28 December 2023 that Actis is one of the firms interested in the Stride platform, which has more than 415 megawatts (MW) of renewable assets in India. The other interested buyers were Gentari Sdn, a subsidiary of Malaysia's state-run Petronas and Sekura Energy Ltd, backed by Edelweiss Infrastructure Yield Plus Fund, according to the report.

Moneycontrol reported on 19 October that Actis is edging ahead of other suitors and emerging as a frontrunner to acquire Stride. "The SPA has been inked, with the Stride's sale process expected to be completed by February-end," said one of the two people on the condition of anonymity.

This comes as Macquarie is bringing back its Green Investment Group (GIG) platform—Vibrant Energy—for sale and has appointed Standard Chartered to run the process. Earlier, it mandated JPMorgan to sell Vibrant Energy for an equity value of around $250 million but the plan was dropped over a valuation mismatch.

"The market has slightly improved. No large renewable energy platform is available for sale following the O2 Power deal in December. In addition, when the Vibrant Energy transaction was launched, operational capacity was around 400MW. This has now gone up to around 900MW, taking away the early-stage risk and resulting in a better-expected premium," said the first person. The transaction is expected to be launched by March-April, he added.

Vibrant Energy has a 1.5-gigawatt (GW) portfolio in the commercial and industrial (C&I) sector. India's C&I segment has attracted strong investor interest, driven by the nation's projected green energy trajectory, as well as rules allowing large power users to source energy from the open market than from the costlier grid. C&I projects are also shielded from risks such as power procurement curtailment by state-run power distribution firms.

JSW Energy Ltd's subsidiary JSW Neo Energy said in December that it would buy European alternative asset manager EQT and Singapore's Temasek-owned O2 Power, which has a 4.69GW portfolio, for an enterprise value of $1.47 billion.

EQT and Temasek hold 51% and 49%, respectively, in O2 Power and invested $500 million in the company founded by former ReNew Power executives Parag Sharma, Peeyush Mohit and Rakesh Garg.

Spokespersons for Macquarie Group, Bank of America Corp., Edelweiss, Standard Chartered and JP Morgan declined to comment. "We cannot comment on deal speculation," said an Actis spokesperson in an emailed response.

Queries emailed on Sunday night to the spokespersons of Gentari and Petronas remained unanswered till press time.

Given India's ever-increasing demand for power, the green energy space has witnessed tremendous interest. India has a renewable energy capacity of 217.62GW, and added 24.5GW of solar capacity and 3.4GW of wind capacity in 2024.

According to analysts, the green energy trajectory will continue to grow. "India Ratings and Research (Ind-Ra) expects all-India energy requirement to grow 5-5.5% year-on-year in 2024-25, with incremental capacity additions of 30-35GW led by renewables," it said in a 21 January report. "Renewable capacity addition is expected to gain further traction in view of a strong pipeline (mostly solar) and contribute 35%-40% to the generation mix by 2030."

"Ind-Ra expects 25-28GW of renewable energy capacity addition this fiscal year (9MFY25: 18.8GW), largely solar. Further, Ind-Ra expects the share of renewable energy sources to reach 55%-60% of the total capacity installed by 2029-30 (FY24: 43%; FY23: 41%) and contribute 35%-40% to the total generation (FY24: 21%; FY23: 23%). Land acquisition, connectivity and adequate evacuation or transmission infrastructure are critical for capacity additions," it said.

India plans to add 50GW green energy capacity annually to reach 500GW of renewable capacity by 2030. "A defining characteristic of solar additions in 2024 was the substantial 25% share of non-utilities, surpassing historical precedents. Rooftop solar installations surged by 4.6GW, reflecting a remarkable 53% year-on-year growth, while off-grid solar witnessed a 197% expansion," wrote SBI Capital Markets Ltd in a 15 January report.

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

Bank of America Corp. is running the sale process for the deal with an equity value of around $163 million. It is expected to be completed by February. BLOOMBERG

STRIDE FOR CLEAN POWER

OTHER interested buyers were Gentari Sdn (Petronas arm) & Edelweiss-backed Sekura Energy

MACQUARIE is reviving the sale of its Green Investment Group platform, Vibrant Energy

STRIDE Climate Investments has more than 415MW of renewable assets across India

Publication : Mint	Editions : New Delhi
Date :29 January 2025	Page : 1, 2

EV charging industry unlikely to get infrastructure status

Despite demands from the electric vehicle (EV) industry, the government may not grant "infrastructure industry" status, which allows stakeholders to secure credit at lower rates, to the charging infrastructure sector in the upcoming budget on 1 February. >P2

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ONGC

Publication : Mint	Editions : New Delhi
Date :29 January 2025	Page : 1, 2

Infra status unlikely for EV charging despite demand

Charging infrastructure is critical in India, where EV adoption is growing rapidly.

Manas Pimpalkhare & Rituraj Baruah

NEW DELHI

Despite demands from the electric vehicle (EV) industry, the government may not grant 'infrastructure industry' status to the charging infrastructure sector in the upcoming budget on 1 February, two people aware of the development said.

An infrastructure industry status, which allows stakeholders to secure credit at lower interest rates, is unlikely to be granted in the near term, the people mentioned said, because provisions to boost the charging infrastructure are already provided for in the PM E-drive scheme, in operation since October 2024.

The scheme, the third to incentivize adoption of electric vehicles in the last decade, has allocated ₹2,000 crore for setting up public charging stations over the next two years.

Public sector oil marketing companies have also undertaken a massive EV charging infrastructure expansion with a projected cumulative capex of ₹20,000 crore.

Charging infrastructure is critical in India, where EV adoption is growing rapidly. Over 1.3 million EVs were sold in April-November 2024, compared with 1 million sold in the corresponding period the year before, according to data provided by the ministry of heavy industries.

The Union power ministry stated in a parliamentary disclosure that India has a little over 25,000 public charging stations for EVs.

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In comparison, there were over 85,000 petrol stations in the country as on 1 January, 2023, according to a Lok Sabha disclosure by the union ministry of petroleum and natural gas.

mint POWERING PROGRESS BUDGET 2025

The need to massively expand the EV charging infrastructure is also important as it allays range anxiety, a crucial challenge as India sets about its goal of seeing 30% of vehicles running on electricity by 2030.

Range anxiety is the reluctance to purchase an EV due to the vehicle's limited range—the distance it covers in one full charge. The allocation for EV chargers under the PM E-drive scheme will bear up to 80% of the upstream cost of setting up each charging station.

Upstream costs make up the major share of setting up such infrastructure. These include the cost of land, charging equipment, installation and maintenance.

Prioritizing investments in charging infrastructure will ensure a seamless transition to sustainable mobility across India, said Akshit Bansal, CEO and co-founder, Statiq, an EV charging service provider.

"The success of EV adoption hinges on the trust and confidence of consumers. A well-developed charging infrastructure will play a pivotal role in building this trust by ensuring that EV owners have easy access to charging points, whether at home, work, or on the road. This, in turn, will encourage more people to make the switch to electric vehicles, knowing that they can rely on a comprehensive support system," he said.

Bansal added that the granting of infrastructure industry status to the sector would have helped open up crucial financing opportunities.

"It would provide access to long-term financing at lower interest rates, enabling significant investment in expanding and upgrading charging networks. Additionally, the status could lead to enhanced government support, such as subsidies and incentives, which would reduce operational costs and improve financial viability," he said.

The ministry of heavy industries will infuse ₹900 crore in FY25 and ₹1100 crore in FY26, as per the PM E-drive scheme notification in October 2024. The scheme will provide for setting up public charging systems for EVs within city limits, the ministry said.

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Publication : Mint	Editions : New Delhi
Date :29 January 2025	Page : 11

IGX gets nod for long-term contracts

The Indian Gas Exchange (IGX) announced the launch of long duration gas supply contracts of 3-6 months, following approval from the Petroleum and Natural Gas Regulatory Board (PNGRB).

These contracts would be available for trading from 3 February on IGX platform, the exchange said in a statement.

IGX currently allows gas suppliers to sell the fuel on the exchange for durations ranging from daily to weekly, fortnightly and monthly. It also offers intra-day trading at a fixed price.

The exchange will now offer three months and six months delivery contracts indexed to gas benchmarks such as FIXI and Platts JKM, WIM and Dated Brent.

"This would leverage IGX's Gas Price Index (GIXI) and international benchmarks Platts Japan Korea Marker (JKM), Platts West India Marker (WIM), and Platts Dated Brent," it said.

These contracts would enable the marketplace and its participants to effectively manage commodity and price risks. **PTI**

Publication : Mint	Editions : New Delhi
Date :29 January 2025	Page : 2

Russian oil sales in Asia stall as sanctions raise costs

Singapore: Trade for March-loading Russian oil in top buyer Asia has stalled as a wide price gap between buyers and sellers emerged in China after costs for chartering tankers unaffected by US sanctions jumped, according to traders and shipping data. Washington imposed fresh sanctions on 10 January targeting Russia's oil supply chain, causing tanker freight rates to soar. REUTERS

BLOOMBERG

Publication : The Hindu Business Line	Editions : New Delhi
Date :29 January 2025	Page : 10

Crude oil prices hover near two-week low

Crude oil prices ticked up but hovered near a two-week low on Tuesday after weak economic data from China and warming weather forecasts elsewhere soured the demand outlook. Brent crude oil futures rose by 42 cents to $77.5 per barrel. US West Texas Intermediate crude futures rose by 34 cents to $73.51. REUTERS

Publication : The Indian Express	Editions : New Delhi
Date :29 January 2025	Page : 15

Green energy, AI to shape future of humanity: Ambani

Mumbai: Reliance Industries chairman and MD Mukesh Ambani on Tuesday said green energy and artificial intelligence (AI) will shape the future of humanity. Ambani said the transition from fossil fuels to clean and green energy has to be accelerated.

"Talking of artificial intelligence, I have a piece of advice to our young students. You must be good at using AI as a tool in learning. But do not give up your own critical thinking," Ambani said at the 12th Convocation of Pandit Deendayal Energy University (PDEU).

"The intersection of green energy, green materials and artificial intelligence is going to shape the future of humanity," he said, adding that India will become the most prosperous nation by the end of the century. "I am supremely confident that green technologies and green enterprises can reverse the ecological degradation and - indeed - make our planet more beautiful and more liveable for future generations," Ambani said. "We must not allow economic growth endanger planet earth and further worsen the climate crisis," he said.

Ambani said within a couple of years, India will emerge as the third largest economy in the world. "No power on earth can stop India's growth trajectory ...," he said. **ENS**

Publication : The Statesman	Editions : New Delhi
Date :29 January 2025	Page : 10

Petronet LNG financial results: During the quarter ended 31 December 2024 (current quarter), Dahej terminal processed 213 TBTU of LNG as against 218 TBTU during the previous corresponding quarter ended 31 December, 2023 and 225 TBTU during the previous quarter ended 30 September, 2024. The overall LNG volume processed by the Company in the current quarter was 228 TBTU, as against the LNG volume processed in the corresponding & previous quarters, which stood at 232 TBTU & 239 TBTU respectively. During the nine months ended 31st December, 2024 (current nine months), Dahej terminal processed highest ever LNG volume of 686 TBTU as against 646 TBTU during the corresponding nine months ended 31 December, 2023. The overall highest ever LNG volume processed by the Company in the current nine months was 729 TBTU, as against the LNG volume processed in the corresponding nine months, which stood at 685 TBTU. The Company has reported PBT of Rs 1,169 crore in the current quarter, as against Rs 1,597 Cr in the corresponding quarter and Rs 1,140 crore, in the previous quarter.

Online

Headline	Clean Energy Commitment: Decarbonisation initiatives of key oil and gas players		
Publication	Renewable Watch	Edition	Online Coverage
Published Date	28 Jan 2025		

Clean Energy Commitment: Decarbonisation initiatives of key oil and gas players

https://renewablewatch.in/2025/01/28/clean-energy-commitment-decarbonisation-initiatives-of-key-oil-and-gas-players/

By Preeti Wadhwa For years, the oil and gas (O&G) sector has been central to global economic growth.

However, as a significant source of greenhouse gas emissions, the sector is now prioritising the decarbonisation of its operations. Indian O&G companies, in particular, are rising to the challenge by diversifying their energy portfolios and proactively investing in clean energy initiatives. They are integrating solar, wind and hydropower into their operations, adopting green hydrogen and compressed biogas (CBG), and exploring technologies such as carbon capture, utilisation and storage (CCUS). These companies are not only reducing their own emissions but are also contributing to national energy security by reducing dependence on imported fossil fuels. Indian public sector O&G majors are positioning themselves as leaders in this transition. Renewable Watch delves into the decarbonisation initiatives of three key public sector O&G companies GAIL (India) Limited, Indian Oil Corporation Limited (IOCL) and Oil and Natural Gas Corporation Limited (ONGC).

GAIL

GAIL India Limited is a state-owned natural gas processing and distribution company. Overall, the public sector undertaking (PSU) is committed to increasing the share of natural gas in India's energy mix from 6.7 per cent to 15 per cent by 2030, a target set by the Indian government. GAIL has made significant strides in expanding its natural gas network. According to its sustainability report for FY 2023-24, the company extended its pipeline network by approximately 2,300 km, reaching a total of 16,243 km across India. The company, together with its 15 city gas distribution entities, has established 201 CNG stations spanning 72 geographical areas across 17 states. In addition, GAIL has begun blending hydrogen with natural gas in its CGD network, with joint ventures in Indore that blend 5 per cent hydrogen into piped natural gas (PNG) and 2 per cent into CNG. GAIL produces green hydrogen at its Vijaipur plant, which was commissioned in May 2024. It produces 4.3 tonnes per day (tpd) of hydrogen with 99.999 per cent purity using proton exchange membrane electrolyser units.

GAIL has established an ambitious decarbonisation road map, targeting net zero emissions through the complete elimination of Scope 1 and 2 emissions by 2035, alongside a 35 per cent reduction in Scope 3 emissions by 2040, measured against the baseline year of 2020-21. The company has committed to substantial investments in renewable energy, with plans to develop 3 GW of capacity by 2030. This commitment is backed by a planned investment of Rs 60 billion in renewable energy during 2022-25, with Rs 6.85 billion already invested by 2022-23.

The company's current renewable energy portfolio stands at 135 MW, comprising 118 MW of wind and 17 MW of solar power. GAIL continues to expand its green footprint, with ongoing projects including a 170 MW wind power project in

Maharashtra and a 10 MW solar photovoltaic plant in Madhya Pradesh.

GAIL's commitment to clean energy extends to CBG production as well, with plans to establish 26 CBG plants nationwide. In this space, GAIL's joint venture with TruAlt Bioenergy will develop 10 plants capable of producing 33 million kg of CBG annually. The company is also addressing agricultural waste management through its partnership with the Punjab Energy Development Agency, establishing 10 CBG plants to process 0.5 million tonnes of paddy straw annually. In Karnataka, the PSU is investing Rs 4.5 billion to set up 100 tpd CBG plants across 15 districts.

IOCL

IOCL, established in 1959, operates across sectors including petrochemicals, gas, oil and refining, as well as emerging fields such as nanotech, solar, bioenergy and hydrogen. According to IOCL's sustainability report for FY 2023-24, it has set a strategy to achieve net zero operational emissions by 2046, supported by an investment of over Rs 2.5 trillion. This will lead to 0.7 billion metric tonnes of emission reduction by 2046. Additionally, it aims to lower Scope 1 and 2 emissions through more investment in carbon markets, CBG, green hydrogen, renewable energy, energy efficiency and CCUS.

IOCL's current renewable energy portfolio is 246.94 MW, with targets for 2030 such as 31 GW of renewable energy, 4 million metric tonnes (mmt) of biofuels and 1 mmt of biogas. These targets will expand steadily by 2050, aiming for 200 GW of renewable energy and 9 mmt of biogas.

The company has made progress in alternative fuels, developing an 86.8 thousand metric tonnes per annum sustainable aviation fuel plant in Panipat. In addition, it achieved a 16 per cent ethanol blending target and introduced Ethanol 100 fuel across 400 outlets. Under the Sustainable Alternative Towards Affordable Transportation initiative, the company has expanded its CBG retail brand, Indigreen, commissioning 31 CBG plants and establishing 85 retail outlets by March 2024. It has established a biogas plant with a production of 200 tpd in Gorakhpur, utilising agricultural crop residue. This initiative resulted in an annual CBG generation of approximately 7,000 tonnes. Moreover, the company entered into an MoU with Tezpur University in January 2023 to promote the adoption of CBG in northeast India. A CBG plant with a production capacity of 100 tpd utilising cattle dung, has been established at the Hingonia Cattle Rehabilitation Centre in Jaipur, Rajasthan, to power the kitchens of the Akshay Patra Foundation, ensuring meals for schoolchildren.

In the green hydrogen space, IOCL's pilot projects include the launch of India's first green hydrogen fuel cell buses and the establishment of dispensing stations. It currently operates 15 hydrogen fuel cell buses. In addition, IOCL has partnered with ReNew and Larsen & Toubro to strengthen India's green hydrogen ecosystem. It has also established a new joint venture company, GH4India, dedicated to developing green hydrogen production assets and associated renewable energy infrastructure. Going forward, it plans to set up green hydrogen plants across all its refineries.

IOCL operates over 10,000 electric vehicle charging stations and 100 battery swapping stations nationwide. The company is actively exploring ways to install charging stations at airports and other popular tourist locations in order to increase their availability. IOCL has partnered with cab aggregators, power suppliers and automakers to set up battery swapping stations and charging stations at its retail outlets. The company is also fostering strategic partnerships, collaborating with Panasonic Energy for lithium-ion cell manufacturing, as well as with Sun Mobility for battery-swapping infrastructure.

ONGC Limited

ONGC is the largest crude oil and natural gas company in India. It is focusing on diversifying into renewable energy sources, exploring various opportunities in not just renewables but also green hydrogen and its derivatives.

According to ONGC's decarbonisation road map, the company aims to invest Rs 1 trillion to establish a renewable energy capacity of 10 GW by 2030. ONGC has aligned itself with India's clean energy aspirations, targeting net zero Scope 1 and 2 emissions by 2038. It has signed agreements to develop renewable energy projects, including a 5 GW project in Rajasthan.

In January 2024, ONGC received approval from the Ministry of Petroleum and Natural Gas for the formation of a wholly owned subsidiary company for gas business and clean energy projects. In February 2024, ONGC partnered with NTPC Green Energy Limited to develop offshore wind projects and storage solutions. It also collaborated with EverEnviro Resource Management to establish 15 CBG plants. In May 2024, ONGC formed a joint venture with EverEnviro to develop 10 CBG plants, enhancing domestic renewable energy production and reducing reliance on imported gas. In December 2024, ONGC and Power Grid Corporation of India Limited collaborated to identify commercial opportunities in the green hydrogen value chain. These initiatives align with ONGC's vision of diversifying into renewable energy, green hydrogen and green ammonia to achieve its sustainability goals.

Challenges and the way forward

Despite the momentum of key O&G companies, several challenges are likely to hinder future prospects. These include significant initial capital investments required for clean initiatives and technology hurdles in retrofitting existing pipeline infrastructure to incorporate green hydrogen and CBG blending. Globally, another key concern is the greenwashing by O&G majors, as their clean energy initiatives often focus on reducing indirect emissions rather than addressing core emissions from oil and gas extraction and production. It is commendable that, despite being a developing country with per capita energy consumption well below the global average, Indian O&G PSUs have embraced the responsibility to decarbonise their operations. Sustaining this momentum will be key for achieving India's climate goals.

Headline	Petronet LNG share price drops 4% on mixed Q3FY25 results; details here		
Publication	Business Standard	Edition	Online Coverage
Published Date	28 Jan 2025		

Petronet LNG share price drops 4% on mixed Q3FY25 results; details here

https://www.business-standard.com/markets/news/petronet-lng-share-price-drops-4-on-mixed-q3fy25-results-details-here-125012800609_1.html

Petronet LNG share price: Shares of India's largest liquefied natural gas (LNG) importer, Petronet LNG , dropped 3.54 per cent to the day's low of

Rs 300.35 on the BSE during intra-day deals on Tuesday, January 28, 2025. The fall in the state-run company's share price followed the company posting mixed financial results for the third quarter of FY25 (Q3FY25).

Petronet LNG Q3FY25 results

In Q3FY25, Petronet LNG's consolidated profit dropped 25.6 per cent year-on-year to Rs 901.7 crore from Rs 1,212.9 crore in Q3FY24. However, on a sequential basis, profit was 4.45 per cent higher than the Rs 870.61 crore registered in the preceding quarter, the company said in its filing to exchanges. The company's revenue from operations during the quarter under review was reported at Rs 12,226.66 crore, down 17 per cent from Rs 14,747.21 crore registered in the corresponding quarter of the previous financial year. On a sequential basis, the revenue fell 6 per cent from Rs 13,021.8 crore reported in the previous quarter.

Petronet LNG's earnings before interest, taxes, depreciation, and amortisation (Ebitda) stood at Rs 125 crore in Q3FY25 against Rs 119.9 crore reported in Q2FY25, while the Ebitda margin increased to 10.21 per cent from 9.21 per cent Q-o-Q.

Given this, brokerage firm Motilal Oswal Financial Services (MOFSL), in its report, has assigned a Buy' rating on the scrip. Petronet LNG's Q3FY25 revenue, the brokerage said, came in below their estimates, as total volumes stood below expectations, primarily due to lower third-party cargos. "While Ebitda was also marginally below estimates, higher-than-expected other income led to PAT coming in line with our estimates."

The brokerage further noted that spot LNG prices were high, averaging $13.9/mmbtu in Q3 (up 7 per cent Q-o-Q), and continue to remain elevated in Q4FY25 to date, averaging $14.2/mmbtu. Mmbtu stands for metric million British thermal unit.

At the operations front, MOFSL said volumes came in below their estimates, primarily due to lower third-party cargos. "Dahej utilisation was below estimates, while Kochi utilisation stood in line."

About Petronet LNG

Petronet LNG is a joint venture company set up to import LNG and establish LNG terminals in India. The company has set up two terminals, one at Dahej, Gujarat, and another at Kochi, Kerala. Petronet's terminals account for around 33 per cent of gas supplies in the country. The company was incorporated in 1998 and is promoted by leading oil and natural gas industry players, including GAIL, ONGC, IOCL, and BPCL.

The state-owned company enjoys a market capitalisation of Rs 45,262.50 crore on the BSE, as of January 28, 2025. Petronet LNG is a constituent of the BSE 200 index.

The natural gas supplier company's shares have a 52-week range of Rs 384.90-253.40 on the BSE.

At around 1:33 PM on Tuesday, Petronet LNG shares were quoted trading at around Rs 301.40, down 3.15 per cent from their previous close of Rs 311.20 on the BSE. A combined total of 3.72 million equity shares of the counter, estimated to be worth around Rs 114.05 crore, exchanged hands on the BSE and NSE.

The benchmark BSE Sensex, on the other hand, was trading +870.94 points or 1.16 per cent higher at around 76,237.11 levels.

Headline	Crude Oil Reserves Discovered in Ballia, Uttar Pradesh		
Publication	Chemical Industry Digest	Edition	Online Coverage
Published Date	28 Jan 2025		

Crude Oil Reserves Discovered in Ballia, Uttar Pradesh

https://chemindigest.com/crude-oil-reserves-discovered-in-ballia-uttar-pradesh/

The discovery of crude oil reserves near Ballia, Uttar Pradesh, has created a wave of excitement in the region.

The Oil and Natural Gas Corporation Limited (ONGC) has launched an ambitious project to confirm and extract these crude oil reserves, which could potentially transform the areas economy.

ONGC Begins Excavation and Survey Work ONGC has commenced excavation and survey operations near the Ganga River banks.

Following years of geochemical, gravitational, and magnetic surveys, the organization identified promising oil and natural gas deposits in the region.

The groundwork began four years ago, and the recent approval of a Petroleum Exploration License by the state government has accelerated the project.

Advanced Equipment Deployed for Drilling To facilitate the project, ONGC has leased approximately eight acres of land for three years.

The team has brought in advanced equipment, including cranes sourced from Assam, to aid the excavation.

Currently, extensive drilling operations are underway near Sagarpali village on the highway close to Vaina Rattu Chak in Ballia. The excavation is expected to reach a depth of 3,001 meters.

Strict Security Measures at the Site The site employs about fifty workers and uses hazardous chemicals for the operations.

To ensure safety, security personnel guard the excavation area round the clock, and they enclose it with strong barbed wire fencing.

Promising Future for Ballia With this large-scale project valued at crores of rupees, the regions development prospects look brighter than ever.

As reported by india.com, continuous research and excavation efforts will determine the full potential of these reserves, possibly marking the beginning of a new era for Ballias economy.

Headline	Acme Solar Seeks 1 GW Renewable Energy Projects		
Publication	Construction World	Edition	Online Coverage
Published Date	28 Jan 2025		

Acme Solar Seeks 1 GW Renewable Energy Projects

https://www.constructionworld.in/energy-infrastructure/power-and-renewable-energy/acme-solar-seeks-1-gw-renewable-energy-projects/68188

Acme Solar Holdings is actively seeking to acquire 1 GW of renewable energy projects with land and grid connectivity to swiftly expand its operational portfolio, according to CEO Nikhil Dhingra.

He explained that acquiring portfolios with a focus on shovel-ready solar and wind projects would help accelerate the implementation of their target capacity, with a particular focus on mergers and acquisitions (M&A).

Acme Solar Holdings currently operates assets totalling 2.5 GW and has an under-construction portfolio of 4.4 GW, as confirmed by Dhingra.

He highlighted that the major challenges in scaling renewable energy projects are securing land and grid connectivity, which require significant time and resources. Acquiring projects with both land and grid connectivity is more beneficial for the acquirer compared to those with fully developed capacity, as it offers greater value.

For well-capitalised companies with power purchase agreements (PPAs) in place, acquiring these projects will speed up revenue generation through quicker project implementation, Dhingra added. His company went public last November with a Rs 2,900-crore initial public offering, including a Rs 2,395-crore fresh issue.

State-owned NTPC and Oil and Natural Gas Corporation (ONGC) are also looking to acquire projects with land and grid connectivity to rapidly scale up their renewable energy operations.

Dhingra further mentioned that the government's mandate to use domestically manufactured cells in solar modules from June 2026 would likely increase module costs, raising power tariffs in future auctions. However, this would not affect Acme Solar's 4.4 GW ongoing portfolio.

Headline	Rising exports and expanding refining capacity boost India's Petroleum Industry		
Publication	DD India	Edition	Online Coverage
Published Date	28 Jan 2025		

Rising exports and expanding refining capacity boost India's Petroleum Industry

https://ddindia.co.in/2025/01/rising-exports-and-expanding-refining-capacity-boost-indias-petroleum-industry-india-has-experienced-a-surge-in-petroleum-product-exports-over-the-past-decade-with-its-refining-capacity-now-exceed/

India has experienced a surge in petroleum product exports over the past decade, with its refining capacity now exceeding 250 million metric tonnes per annum (MMTPA), enabling the country to meet global demand, according to a press release from the Ministry of Petroleum & Natural Gas.

India ranks among the top five refining nations globally and is the seventh-largest exporter of refined petroleum products, the statement added.

Historical Growth and Industry Expansion

India's petroleum industry traces its roots back to 1867, with the first oil well drilled in Digboi, Assam. Over the decades, the sector has transformed from small-scale refineries into a massive network meeting both domestic and international demands. Public sector giants like ONGC and Indian Oil Corporation have spearheaded the industry's expansion, alongside private investments that have boosted refining and export capacities.

India's Global Standing in Petroleum Industry

India ranks among the top refining and fuel-exporting nations, playing a crucial role in the global energy market. The International Energy Agency (IEA) projected in February 2024 that India will become the largest source of global oil demand growth by 2030.

India is also the second-largest economy in biofuel blending, following Brazil. It ranks second in ethanol blending with petrol, third in biofuel production, and fourth in LNG terminal capacity worldwide.

Major Developments in India's Petroleum Sector

Expansion in Exploration Acreage : India aims to increase its exploration acreage to 1 million sq. km by 2030, with a 16% increase expected in 2025.

Affordable Domestic LPG : The price of a 14.2 kg LPG cylinder is as low as Rs.803, among the cheapest globally. PMUY households receive a Rs.300 subsidy, making the effective price 503 per cylinder.

Simplified Approval Process : The number of approvals required for petroleum exploration has been reduced from 37 to 18, with nine approvals now available through self-certification.

Policy Reforms for Stability : The Oilfields (Regulation and Development) Amendment Bill, 2024, passed by the Rajya Sabha on December 3, 2024, ensures a single license for all hydrocarbons, enhancing investment security.

Foreign Trade and GDP Contribution

India's petroleum industry has significantly contributed to economic growth, with petroleum product exports surging over the past decade. The refining sector's expansion has strengthened India's trade partnerships with South Asian, African, and European nations.

According to the Ministry of Statistics and Programme Implementation, the Gross Value Addition (GVA) of Coke and Refined Petroleum Products has grown from Rs.1.56 lakh crore in 2012-13 to 2.12 lakh crore in 2022-23, supporting GDP growth from Rs.99.44 lakh crore to Rs.269.49 lakh crore in the same period.

Technology and Sustainability in Petroleum Industry

India is embracing Enhanced Oil Recovery (EOR) techniques, AI-driven digitalization, and green technologies to optimize refining and reduce environmental impact. The country is investing in bio-refineries and alternative fuels like compressed bio-gas (CBG) to transition towards cleaner energy solutions.

Government Initiatives Strengthening the Sector

Key government programs are accelerating the petroleum industry's progress:

Pradhan Mantri JI-VAN Yojana : Supports bio-ethanol projects for sustainable fuel production.

Strategic Petroleum Reserves (SPR) : India has 5.33 MMT of crude oil reserves in underground storage facilities to ensure energy security.

Ethanol Blending Program (EBP): India targets 20% ethanol blending in petrol by 2025-26, reducing fossil fuel dependency.

With rising global demand and domestic capacity expansion, India is poised to become a key energy supplier in the coming decade. The government's focus on policy reforms, technological advancements, and clean energy solutions will ensure the petroleum sector continues to drive economic growth and global trade.

Headline	Petronet's Q3 net profit down 27% y-o-y to ₹866.59 cr		
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Published Date	28 Jan 2025		

Petronet's Q3 net profit down 27% y-o-y to ₹866.59 cr

https://m.dailyhunt.in/news/india/english/mint-epaper-minten/petronet+s+q3+net+profit+down+27+y+o+y+to+866+59+cr-newsid-n649446249

New Delhi: Petronet LNG on Monday reported a 27.19% fall in its consolidated net profit for the October-December quarter at 866.59 crore.

During the same period of last fiscal, the company's net profit stood at 1,190.30 crore.

Its profits declined year-on-year amid a fall in topline. Revenue from operations for the quarter under review was 12,226.86 crore, lower by 17.09% from 14,747.21 crore earned in the third quarter of FY24, showed a regulatory filing.

However, compared to the previous quarter, Petronet's Q3 net profit rose 2.07% from 848.99 crore in Q2.

"During the current nine months, the company has reported highest ever PBT of 3,829 crore as against the PBT of corresponding nine months of 3,761 crore. The highest ever PAT of the current nine months stood at 2,856 Cr as against 2,799 Cr in the corresponding nine months. The robust financial performance of the current quarter and nine months was achieved due to efficiency in operations and higher capacity utilization of the Dahej Terminal," a statement from the company said.

In the October-December quarter, Dahej terminal processed 213 trillion British thermal units (TBTU) of LNG as against 218 TBTU during the corresponding quarter ended 31 December 2023 and 225 TBTU during the quarter-ended September of 2024.

"The overall LNG volume processed by the company in the current quarter (Q3) was 228 TBTU, as against the LNG volume processed in the corresponding and previous quarters, which stood at 232 TBTU and 239 TBTU, respectively," it said.

Speaking on the expansion plans of the Dahej LNG terminal in Gujarat, managing director and chief executive officer Akshay Kumar Singh said during a virtual press conference that the company is well on its way to complete the expansion from the 17.5 million metric tonne per annum to 22.5 mmtpa by the end of the ongoing financial year.

"Our internal target is FY25 end. Physical progress of over 80% has been achieved. Almost all materials are at the site and hopefully this expansion will be happening on time," he said.

On the plans to set up a terminal in Gopalpur, Odisha, he said that the state government provided the required land for setting up a land-based LNG terminal and the project is "moving well" and the company is working on the design and engineering of the project. He added that recommendations from the district authorities for environmental clearance are expected soon.

Promoted by state-run energy majors Bharat Petroleum Corporation Ltd (BPCL), GAIL (India) Ltd (GAIL), Indian Oil Corporation Ltd (IOCL) and Oil and Natural Gas Corporation Ltd (ONGC), Petronet is scaling its operations in line with the government's target of achieving energy security.

Headline	India's Petroleum Industry		
Publication	Gleaf	Edition	Online Coverage
Published Date	28 Jan 2025		

India's Petroleum Industry

https://www.gleaf.in/news/indias-petroleum-industry

Introduction India's petroleum industry is a comprehensive sector encompassing exploration, production, refining, distribution, and marketing

of petroleum and its by-products . This includes upstream activities like extraction of crude oil and natural gas, midstream activities such as transportation and storage, and downstream processes including refining and distribution of fuels like petrol, diesel, LPG, and kerosene. A critical contributor to India's energy basket, the petroleum industry ensures energy security and underpins various economic activities.

At present, India has nineteen Public-Sector Undertaking (PSU) refineries, three Private-Sector refineries, and one Joint Venture refinery. The country's refining capacity increased from 215.066 Million Metric Tons per annum

The roots of India's petroleum industry trace back to 1867 when the first oil well was drilled in Digboi, Assam . This discovery marked the inception of the country's exploration and production activities. The establishment of the Indian Oil Corporation in 1959 heralded a structured approach to refining and distribution. Over the decades, the sector witnessed significant expansion, from small-scale refineries to a robust network capable of meeting domestic and export demands. Today, India's petroleum industry stands as a symbol of resilience and innovation, evolving in response to global and domestic energy challenges.

Industry Development and Evolution

The Indian petroleum industry has evolved significantly, driven by technological advancements and policy reforms. The 1990s marked a pivotal era with economic liberalization, leading to increased private and foreign investment. Public sector undertakings (PSUs) like ONGC and Indian Oil Corporation have played a crucial role in exploration and refining. Establishing state-of-the-art refineries, such as Jamnagar Refinery in Gujarat , has bolstered refining capacities, making India a refining hub in Asia. Furthermore, government initiatives like the National Exploration Licensing Policy (NELP) have incentivized exploration activities.

India's energy landscape is rapidly evolving. The country boasts 651.8 million metric tons of recoverable crude oil reserves and 1,138.6 billion cubic meters of recoverable natural gas reserves within its sedimentary basins.

Here are some recent updates in India's petroleum industry:

Foreign trade of Petroleum

India has witnessed a remarkable surge in petroleum product exports over the last decade. The country's refining capacity, now exceeding 250 million metric tonnes per annum (MMTPA), has enabled it to cater to global markets.

Key export destinations include South Asian, African, and European countries . The government's emphasis on export-oriented growth and establishing Special Economic Zones (SEZs) for refineries have further boosted this trend. Exports not only contribute to foreign exchange reserves but also enhance India's stature as a global energy supplier.

As per the information provided by the Ministry of Statistics and Programme Implementation, Gross Value Addition (GVA) of manufacture of Coke and Refined Petroleum Products has increased from Rs.1.56 lakh Crore in 2012-13 to Rs. 2.12 lakh Crore in 2022-23 (as per first revised estimates) which has also contributed in increase of All India GDP from Rs.99.44 lakh Crore to Rs. 269.49 lakh Crore in the corresponding period, at current prices. This industry also provides direct and indirect employment to millions, spanning exploration, refining, distribution, and retail sectors. The industry's value chain supports ancillary industries such as petrochemicals, logistics, and manufacturing. The sector enhances socio-economic stability by fostering skill development and offering diverse career opportunities.

Global Ranking in Refining and Supply

India ranks among the top five refining nations globally, thanks to its robust infrastructure and strategic geographic location . The country is the seventh-largest exporter of refined petroleum products. Facilities like the Jamnagar refinery , one of the world's largest, underscore India's dominance in the refining sector. This global standing enhances India's energy security and positions it as a key player in international energy markets. International Energy Agency (IEA) in February 2024 assessed that India will become the largest source of global oil demand growth between now and 2030. India is the second-largest economy in biofuel blending, following Brazil.

Adopting cutting-edge technologies has been pivotal to the petroleum industry's growth. Enhanced Oil Recovery (EOR) techniques, digitalization, and the use of artificial intelligence (AI) have optimized exploration and production processes. Refineries are increasingly adopting green technologies to minimize environmental impact. Projects such as bio-refineries and the development of alternative fuels like compressed bio-gas (CBG) showcase the industry's commitment to sustainability and innovation.

The petroleum industry's expansion has multifaceted implications. Economically, it boosts GDP foreign exchange earnings, and industrial growth . Politically, energy independence strengthens India's global standing and reduces strategic vulnerabilities. Socially, the industry's growth promotes rural development through improved energy access and employment.

India's petroleum industry faces a dynamic future, shaped by global energy transitions and domestic demand. Increasing investments in exploration, expanding refining capacities, and embracing renewable energy sources will define its trajectory. Initiatives like green hydrogen production and carbon capture technologies highlight the sector's adaptability. With a focus on sustainability and energy efficiency, India is poised to maintain its leadership in the global energy landscape while aligning with its climate commitments.

Headline	ओएनजीसी में फहराया गया तिरंगा		
Publication	MSN India	Edition	Online Coverage
Published Date	28 Jan 2025		

ओएनजीसी में फहराया गया तिरंगा

https://www.msn.com/hi-in/news/jharkhand/%E0%A4%93%E0%A4%8F%E0%A4%A8%E0%A4%9C-%E0%A4%B8-%E0%A4%AE%E0%A5%87%E0%A4%82-%E0%A4%AB%E0%A4%B9%E0%A4%B0-%E0%A4%AF-%E0%A4%97%E0%A4%AF-%E0%A4%A4-%E0%A4%B0%E0%A4%82%E0%A4%97/ar-AA1xXuaq

कसमार प्रखंड मुख्यालय से सटे सुरजुडीह गांव निवासी 52 वर्षीय पंडित मनोज मुखर्जी का निधन सोमवार सुबह उनके पैतृक आवास में हो गया। वे लगभग एक सप्ताह

से बीमार थे। स्थानीय स्तर पर इलाज चल रहा था, इसी बीच उनकी तबियत बिगड़ी और सोमवार सुबह उनका निधन हो गया। वे कसमार, तेलमुंगा, गर्री, धधकिया, सुरजुडीह, चट्टी समेत आसपास के कई गांव में घूम घूमकर पूजा पाठ करते थे। इसके अलावा हर रोज पूजा अर्चना के बाद हाथों में बेलपत्र व फूल लेकर कसमार मेन रोड के सभी दुकानों व राहगीरों को प्रसाद देते थे। वह बहुत ही नेकदिल व सरल स्वभाव के व्यक्ति थे। उनके निधन की खबर मिलते ही सुरजुडीह समेत आसपास के गांव के 120 से ज्यादा लोग उनके अंतिम दर्शन को पहुंचे। उनका अंतिम संस्कार खांजो नदी के स्थानीय श्मशान घाट में किया गया। वे आजीवन अविवाहित रहे, इसलिए उनके भतीजे ने उन्हें मुखाग्नि दी। इस अवसर पर मनोज मुखर्जी के बड़े भाई माणिक मुखर्जी, भवानी प्रसाद मुखर्जी, ओमियो कांत मुखर्जी, निर्मल मुखर्जी, उत्तम मुखर्जी, काजल मुखर्जी, मलय मुखर्जी, देवाशीष मुखर्जी, श्यामल मुखर्जी, तपन मुखर्जी, अनाथ बन्धु मुखर्जी, संदीप मुखर्जी, भरत मुखर्जी, शरत मुखर्जी, राहुल मुखर्जी, धनंजय मुखर्जी, छोटकू मुखर्जी, आशीष मुखर्जी, निमाय मुखर्जी, टीटू मुखर्जी, हम्बू मुखर्जी समेत अन्य लोग उनके अंतिम संस्कार में शामिल थे।

Headline	Greening the Economy - Stepping toward Sustainability		
Publication	ET Energyworld	Edition	Online Coverage
Published Date	28 Jan 2025		

Greening the Economy - Stepping toward Sustainability

https://energy.economictimes.indiatimes.com/news/renewable/greening-the-economy-stepping-toward-sustainability/117625779

The key elements underpinnings India's energy transition include renewable energy, smart metering, hydrogen based economy, carbon markets, domestic

production of key supply chain products, pumped hydro projects, EV penetration, small nuclear reactors and a robust grid.

As a nation, we need to take a wholistic' approach to energy transition. The key elements underpinnings India's energy transition include renewable energy, smart metering, hydrogen based economy, carbon markets, domestic production of key supply chain products, pumped hydro projects, EV penetration, small nuclear reactors and a robust grid. Whilst evolution to a sustainable green circular economy hinges on continuing on its present path, as outlined by the Prime Minister in his Panch Amrit', this forthcoming budget provides a perfect platform for bolstering such initiatives.

The renewable energy sector has seen resounding success in India and globally, with India's installed capacity having grown in leaps and strides to its present quantum of 210 GW. However, certain additional measures are absolutely necessary in order to keep pace and to be able to meet the country's target of achieving 500 GW of renewable energy and to meet rising demand (which is itself a function of a growing population, expanding economy and the rise of new energy intensive sectors such as Artificial Intelligence and data mining). Some of the key measures that the forthcoming budget should be responsive to, include:

Distribution and transmission infrastructure for evacuation, particularly inter-state transmission systems, will need to be strengthened to accommodate and integrate the increasing share of renewable energy as well as ensure efficient transmission of renewable energy generated in one state to consumption centers in other states. This would reduce curtailment and help in balancing supply-demand mismatches across regions. The green energy corridor project, which received Rs 600 crore in 2024-25, is expected to see further allocations to enhance transmission infrastructure.

Alongside these efforts, there is a need to develop a reliable and sufficient energy storage, including pumped-hydro storage, to integrate the large volumes of renewable energy into the grid having regard to their variable nature. Incentivising investment in these technologies, including by way of expanding and PLI schemes, reduced import duties and lower corporate taxes will enable India to develop a flexible, resilient energy system capable of managing the growing share of renewable energy while reducing dependence on fossil fuels.

A significant portion of India's renewable energy target of 500 MW by 2030 will come from solar energy. To meet this target sustainably and reduce dependence on imports, it is crucial to build a robust domestic manufacturing ecosystem across the entire solar value chain. India's solar value chain will get a great fillip if the budget expands the PLI scheme to cover upstream materials like polysilicon and wafers.

There is a pressing need for sustainable waste-to-energy solutions. Enhancing the waste-to-energy sector remains an urgent and pressing concern in order to both meeting energy needs and find a sustainable solution to waste. Scaling up investments in the sector will require supportive policies and incentives from the government, institutional strengthening and robust project preparation.

The rooftop solar sector plays a crucial role in India's climate change strategy. As part of the 500 GW renewable energy target by 2030, 40 GW by 2022 was accounted for from the solar rooftop sector, which could not be achieved. However, given its immense potential and role in India's climate strategy, if amongst others, there is a need to address challenges such as restrictions on capacity caps for net-metering for industrial establishments, inconsistent policy frameworks across states relating to discrepancies in incentives, net metering policies, and installation procedures and improving access to low interest financing specially for residential and small and medium enterprises. If these challenges are addressed, rooftop solar can be a key component in India's energy transition and contribute to the country's renewable energy targets, reduce carbon emissions, and enhance energy security.

On the electric vehicles front, introduction of performance linked incentive schemes for domestic battery manufacturing, implementation of uniform GST across all EV components (including batteries and charging infrastructure) and standardization of attractive rates of interest for EV loans remain at the forefront of the wish list for manufacturers. Capital allocation for development of charging infrastructure will be a critical growth enabler and much needed for building confidence of customers and businesses to transition to green vehicles.

Exploration and mining of rare earth resources in India, which are reported to be the fifth largest in the world, should be prioritised, possibly by through a dedicated agency (or suitably equipping, by means of adequate budgetary grants, existing agencies such as IREL). This assumes significance given renewed focus on SMRs and the US Government's recent announcement to delist certain Indian entities from the sanction list.

As India is poised to become and is positioning itself as a global hub for green hydrogen production and export, it is imperative to extend and expand the National Green Hydrogen Mission , with its potential to cut fossil fuel imports by 1 lakh crore and carbon emissions by 5 MMT by 2030, and which approved with an outlay of 19,744 crore.

Besides giving a fillip to the hydrogen economy, a vibrant and deep carbon market will not only help improve India's green cover but also establish India's position in the export of carbon credits and in meeting its Nationally Determined Contributions. To this end, the budget should provide for a sinking fund for carbon credits and for carbon projects so that start up funds and developers are able to develop carbon projects at lower costs and entities obligated to purchase carbon credits have access to funds so as to discharge their obligations to offset their carbon footprint at reduced costs.

India, like the rest of the world, is facing the twin challenge of sustaining robust economic growth while also tackling the clear and present threat of climate change. While India has admirably performed this tightrope balancing act, it is imperative that efforts be revitalised and sustained, something that the upcoming budget gives ample opportunity to do.

Headline	Indian Oil targets 5-6 GW renewable energy projects in green push		
Publication	The Hindu Business Line	Edition	Online Coverage
Published Date	28 Jan 2025		

Indian Oil targets 5-6 GW renewable energy projects in green push

https://www.thehindubusinessline.com/companies/indian-oil-targets-5-6-gw-renewable-energy-projects-in-green-push/article69149994.ece

Indian Oil aims to add 31 GW of renewable energy capacity by 2031 through organic growth and mergers and acquisitions
State-run Indian Oil Corporation (IoCL) said on Tuesday that it will acquire 5-6 gigawatts (GW) of solar and wind power projects to expand its green energy portfolio.

This is part of the country's largest oil marketing company's (OMC) strategy to become a Net Zero carbon dioxide emitter by 2046.

IoCL has multiple strategies to achieve the target. We have a target of 31 GW to be added by 2031. We have a mix of organic route to achieve that. We will be doing this with our joint venture (JV) partners also. We will also be achieving this target through mergers and acquisitions (M&As), IoCL management said in an investor call.

The management included Director (Finance) Anuj Jain, ED (Corporate Finance & Treasury) RVN. Vishweshwar, CGM (Treasury) Pramod Jain and GM (Treasury) Prabhat Himatsingka.

As of March 2024, IoCL's renewables portfolio stands at 246.94 megawatts (MW), which consists of 167.60 MW of wind capacity and 79.34 MW of solar photovoltaic (PV) capacity.

In FY24, the OMC produced 401.50 million units (MU), which mitigated 3,68,980 tonnes of CO_2 equivalent emissions. In 2023, IOCL's carbon footprint was around 22.76 million tonnes of CO_2 equivalent ($MTCO_2e$), while the total water footprint was about 149.6 billion litres.

The broad numbers are that 6-7 GW would be done through the organic route. Major portion will be coming through the JV route. First is through NGEL. We also have MoUs signed with various RE companies and we are in discussions with them. Another 5-6 GW will happen through M&As, the management added.

IoCL has incorporated a wholly owned subsidiary (WoS)Terra Cleanin May 2024 for low-carbon, innovative, clean, and sustainable energy operations, demonstrating its dedication to advancing its green initiatives.

Terra Clean plans to establish 1 GW of renewable energy capacity with an investment of more than Rs 5,000 crore, IoCL said in its FY24 annual report.

On the progress, IoCL said The tender for 1 GW is already out. For another 4 GW, the work is in progress. We have also done a JV agreement with NTPC Green Energy (NGEL) and that is going in a much faster way.

In August 2022, the energy behemoth announced a more than 2 lakh crore investment plan leveraging clean energy technologies to achieve Net-Zero operational emissions (Scope 1 & Scope 2) by 2046.

To achieve this, the OMC aims to develop a green energy portfolio comprising 31 GW of renewable energy, 4 million tonnes (mt) of biofuels, and 1 mt of biogas by 2030, further scaling up to 200 GW of renewable energy, 7 mt of biofuels, and 9 mt of biogas by 2050.

The CPSU has formed JV companies to accelerate the move towards clean fuels.

For instance, GH4India is IoCL's JV with L&T and Renew Power to develop green hydrogen production and associated renewable assets.

IoCL also aims to set up 30 CBG Plants across India through JV companies to achieve its Renewable Energy aspirations as well as Net-Zero operational emissions 2046 targets.

It also strategically partners with LanzaJet Inc, USA and Praj Industries to establish India's Sustainable Aviation Fuel (SAF) facilities.