ONGC News as on 31st July 2024 (Print & Online)

PRINT

Publication : EPC World	Editions : National
Date :31 July 2024	Page : 20

ONGC and Indian Oil forge strategic partnership to establish LNG Plant Near Hatta Gas Field

ONGC and IndianOil Corporation (IOCL) have signed a memorandum of understanding (MoU) to establish a small-scale Liquefied Natural Gas (LNG) plant near the Hatta Gas Field in the Vindhyan Basin. The establishment of the Hatta LNG plant will significantly enhance the Vindhyan Basin's status, upgrading it from a Category II to a Category I Basin. The plant will utilize cutting-edge technology to produce LNG, a cleaner alternative to traditional fossil fuels, significantly reducing carbon emissions and aligning with India's climate change mitigation goals. The discovery at Hatta represents the culmination of five decades of sustained exploration efforts. ONGC has already submitted its Field Development Plan (FDP) to the Directorate General of Hydrocarbons (DGH) to monetize its assets in the Hatta area.

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

24935 » **Nifty 50 Futures**

S1	S2	R1	R2	COMMENT
24830	24750	25030	25160	Go long only above 25030. Stop-loss can be kept at 24980

₹1614 » **HDFC Bank**

S1	S2	R1	R2	COMMENT
1590	1560	1650	1680	Oscillating in a range. Avoid trading this stock for now

₹1876 » **Infosys**

S1	S2	R1	R2	COMMENT
1860	1835	1885	1920	Go long only above 1885. Keep the stop-loss at 1875

₹490 » **ITC**

S1	S2	R1	R2	COMMENT
487	483	492	495	Go short only below 487. Stop-loss can be kept at 488

₹332 » **ONGC**

S1	S2	R1	R2	COMMENT
330	326	336	340	Go short only below 330. Stop-loss can be placed at 332

₹3023 » **Reliance Ind.**

S1	S2	R1	R2	COMMENT
3000	2980	3035	3055	Go short now and at 3030. Keep the stop-loss at 3045

₹872 » **SBI**

S1	S2	R1	R2	COMMENT
868	865	876	880	Wait for a rise. Go short at 875 with a stop-loss at 877

₹4367 » **TCS**

S1	S2	R1	R2	COMMENT
4340	4285	4385	4420	Go long on a break above 4285. Keep the stop-loss at 4375

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

Publication : Business Standard	Editions : New Delhi
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THE COMPASS

Investors pin hopes on govt support amid under-recoveries in BPCL, HPCL

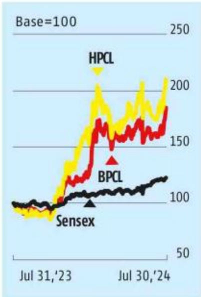
DEVANGSHU DATTA

The market responded positively to the Q1 results of oil marketing companies (OMCs), Bharat Petroleum Corporation (BPCL) and Hindustan Petroleum Corporation (HPCL) despite numbers being weaker than consensus. BPCL's reported gross refining margin (GRM) was in line at $7.9 per barrel (bbl) in Q1FY25, which implies marketing margin stood at ₹4.8 per litre.

Standalone profit after tax or PAT at ₹3,000 crore was down versus consensus due to under-recoveries in LPG business.

The refining throughput of 10.1 million tonnes (mmt) was marginally below consensus with Russian crude at 39 per cent of mix. Sales volume (excluding exports) was 13.2 mmt in Q1FY25 (flat Q-o-Q). The benchmark Singapore GRM is marginally up in Q2FY25, which may lead to muted refining performance. Management guidance was that BPCL took a hit of ₹2,000 crore due to LPG under-recoveries in Q1FY25. BPCL is losing ₹600 crore per month on LPG but remains hopeful of financial support.

Russian crude discounts were flat quarter-on-quarter (Q-o-Q) at $3.5-4 per bbl. BPCL is looking to add refining capacity and believes GRMs should recover to normalised levels by Q2FY25 end. Analysts would downgrade consolidated PAT for FY25 assuming LPG under-recoveries continue but there are rumours of government support in H2FY25. The Ebitda stood at ₹5,650 crore with a marketing inventory gain of ₹400 crore in Q2FY25. Adjusted Ebitda stood at ₹5,250 crore. As



of June this year, BPCL's debt stood at ₹15,200 crore versus ₹18,800 crore as of March 2024. The current marketing margins remain healthy which is a positive. But the upside may be limited unless LPG compensation occurs. It was similar for HPCL where the LPG under-recoveries also hurt financials despite good operational performance. HPCL's Ebitda stood at ₹2,100 crore in Q1FY25, well below consensus. The miss was due to LPG under-recovery of ₹2,350 crore, and again, there are hopes of support in H2FY25.

HPCL's refining throughput was 7 per cent above estimate at 5.8 mmt (up 7 per cent year-on-year or Y-o-Y). The reported GRM was below estimate at $5 per bbl (down 32 per cent Y-o-Y). The marketing volumes stood at 12.6 mmt, also up 7 per cent Y-o-Y. The marketing margin (computed including inventory gains) stood at ₹3 per litre, down 60 per cent Y-o-Y. The PAT was reported at ₹360 crore, way below the consensus, due to the LPG under-recovery and also due to a drop in Other Income.

By June 24, HPCL had a cumulative negative net buffer of ₹2,440 crore, due to the under-recovery on LPG cylinders (₹100 crore under-recovery in FY24 as well as Q1FY25 under-recoveries of ₹2,350 crore). HPCL clocked its highest-ever quarterly sales volume of 12.63 mmt (including exports), implying small market share gains. Lubricant sales stood at 152,000 metric tonnes (MT) (up 3 per cent Y-o-Y).

It also posted highest-ever petrochemical sales of 30,300 metric tonnes in Q1FY25 and pipeline though 6.83 mmt was recorded in Q1FY25. The lubricants division introduced three new brands.

HPCL has commissioned 126 new retail outlets, bringing the total outlets to 22,148. It has finalised three master sales purchase agreements (MSPAs) with suppliers for sourcing spot LNG cargoes, for a total number of eight MSPAs.

It achieved the highest-ever Ethanol blending ratio of 14.3 per cent in Q1FY25 and capex of ₹2,020 crore was incurred in Q1FY25. Key process units such as diesel hydro-treating (DHDT) and hydrogen generation unit (HGU), are currently in the pre-commissioning phase. As of June'24, the total capex commitments stood at ₹69,850 crore and capex incurred was ₹48,000 crore. The Visakhapatnam refinery's 3.55 million metric tonnes per annum residue upgradation facility is anticipated to be mechanically completed in Q2FY25, with commissioning in Q3FY25. In both cases, investors are pinning their hopes on the government eventually compensating companies for the LPG under-recoveries since this is a controlled price substance.

Publication : Business Standard	Editions : New Delhi
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Gail profit jumps 77.5% on gas transmission volumes

State-run gas supplier Gail on Tuesday reported a 77.5 per cent rise in consolidated net profit at ₹3,183.35 crore in the first quarter (January-March) of 2024-25 (FY25) against ₹1,793 crore in the year-ago period. Sequentially, Gail's net profit rose 28.6 per cent, up from ₹2,474 crore. The rise in net profits was due to increased domestic natural gas marketing volume, profits from which rose 95 per cent in Q1, up from ₹1,045 crore in the year-ago period. **BS REPORTER**

Publication : Business Standard	Editions : New Delhi
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IOCL net shrinks 75% on low average gross refining margins

State-run Indian Oil Corporation Ltd (IOCL) profit declined 75 per cent to ₹3,528 crore in the first quarter of 2024-25 due to lower average gross refining margins (GRMs). IOCL reported that the average GRM stood at $6.39 per barrel in Q1, which is 23.3 per cent lower than the $8.34 per barrel recovered in the year-ago period. **BS REPORTER**

Publication : Business Standard (Hindi)	Editions : New Delhi
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गेल का लाभ 77.5 फीसदी बढ़ा

सरकार के स्वामित्व वाली गैस आपूर्तिकर्ता गेल ने मंगलवार को बताया कि वित्त वर्ष 2025 की पहली तिमाही में कंपनी का संयुक्त

शुद्ध लाभ 77.5 फीसदी बढ़कर 3,183.35 करोड़ रुपये रहा। बीते वित्त वर्ष की पहली तिमाही में कंपनी का शुद्ध लाभ 1,793 करोड़ रुपये था। तिमाही आधार पर गेल का शुद्ध लाभ 2,474 करोड़ रुपये के मुकाबले 28.6 फीसदी बढ़ा है।

शुद्ध लाभ में हालिया वृद्धि घरेलू प्राकृतिक गैस की विपणन मात्रा में वृद्धि के कारण हुई। इससे मुनाफा वित्त वर्ष 2024 की पहली तिमाही में 95 फीसदी बढ़कर 2,036 करोड़ रुपये हो गया। गेल ने कहा कि उच्च गैस ट्रांसमिशन मात्रा के कारण भी वृद्धि हुई है। इस वृद्धि के साथ कंपनी के परिचालन से संयुक्त राजस्व में 6 फीसदी का इजाफा हुआ और राजस्व पहली तिमाही में 34,821.9 करोड़ रुपये हो गया जो बीते वित्त वर्ष की इसी तिमाही में 32,848.8 करोड़ रुपये था। पेट्रोकेमिकल क्षेत्र में घाटा कम होकर 49.3 करोड़ रुपये रह गया। इस बीच कंपनी का खर्च मामूली रूप से 1 फीसदी से भी कम वृद्धि के साथ 31,392.8 करोड़ रुपये पर स्थिर रहा।

Publication : Amar Ujala (Hindi)	Editions : New Delhi
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कॅरिअर

ऊर्जा प्रबंधन
रोजगार से भरा क्षेत्र

ऊर्जा प्रबंधन में ऊर्जा की जरूरतों का आकलन करना, वित्तपोषण स्रोतों की पहचान करना, प्रभावी ऊर्जा उपयोग तंत्र विकसित करना और उपयोग की जा रही ऊर्जा का रिकॉर्ड रखना शामिल है...

हमारे देश में ऊर्जा क्षेत्र सतत विकास के उद्देश्यों को पूरा करने और पर्यावरणीय प्रदूषण को कम करने में महत्वपूर्ण भूमिका निभाता है। ऊर्जा वह प्रमुख तत्व है, जिसे कंपनी की लाभप्रदता सुनिश्चित करने के लिए प्रबंधित किया जाना चाहिए। भारत की ऊर्जा प्रणाली बड़े पैमाने पर बिजली उत्पादन के लिए कोयले के उपयोग; परिवहन और उद्योग के लिए तेल; एवं आवासीय हीटिंग और खाना पकाने के लिए बायोमास पर आधारित है। ऊर्जा क्षेत्र काफी विशाल क्षेत्र है। ऊर्जा क्षेत्र में कई मंत्रालय और आयोग काम कर रहे हैं, उदाहरण के लिए:

- परमाणु ऊर्जा विभाग,
- पेट्रोलियम और प्राकृतिक गैस मंत्रालय,
- कोयला मंत्रालय,
- बिजली मंत्रालय, एवं,
- नई और नवीकरणीय ऊर्जा मंत्रालय।

प्रमुख संस्थान

- मैनेजमेंट डेवलपमेंट इंस्टीट्यूट, गुरुग्राम
- एनटीपीसी स्कूल ऑफ बिजनेस (एनटीपीसी लिमिटेड, भारत सरकार की एक महारत्न कंपनी है)

वर्तमान समय में हम पानी की कमी, तूफान, बाढ़ और ग्लोबल वार्मिंग का सामना कर रहे हैं एवं सम्पूर्ण विश्व जलवायु परिवर्तन का सामना कर रहा है। पर्यावरण की रक्षा के लिए, पर्यावरण, वन और जलवायु परिवर्तन मंत्रालय पर्यावरण शिक्षा केंद्र, पारिस्थितिक विज्ञान केंद्र और खनन पर्यावरण केंद्र जैसे उत्कृष्टता केंद्रों का संचालन करता है। ऊर्जा के दो स्रोत हैं: नवीकरणीय ऊर्जा स्रोत और गैर-नवीकरणीय ऊर्जा स्रोत। भारत सरकार नवीकरणीय ऊर्जा के उत्पादन को बढ़ावा दे रही है। भारत में बिजली क्षेत्र का प्रबंधन विद्युत मंत्रालय द्वारा किया जाता है। केंद्रीय विद्युत प्राधिकरण विद्युत मंत्रालय के लिए मुख्य सलाहकार की भूमिका निभाता है।

बिजली मंत्रालय के तहत कुछ सार्वजनिक उपक्रमों में पावर फाइनेंस कॉरपोरेशन, रूरल इलेक्ट्रिफिकेशन कॉरपोरेशन, एनटीपीसी, एनएचपीसी, एनईईपीसी, पावर सिस्टम ऑपरेशन कॉरपोरेशन और पावर ग्रिड, एनपीसीआईएल, गेल, ओएनजीसी, आईओएल इत्यादि शामिल हैं। इनके अलावा कोयला अन्वेषण से संबंधित विभिन्न कंपनियां भी ऊर्जा क्षेत्र से जुड़ी हैं।

ऊर्जा प्रबंधन और रोजगार के अवसर

संयंत्र ऊर्जा प्रबंधक, फैक्ट्री ऊर्जा प्रबंधक, उपयोगिता ऊर्जा लेखा परीक्षक वह विशिष्ट पद हैं, जिनके लिए ऊर्जा प्रबंधन के गहन ज्ञान की आवश्यकता होती है।

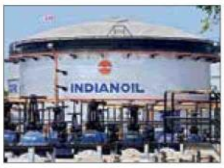
Publication : Millennium Post	Editions : New Delhi
Date :31 July 2024	Page : 12

IndianOil reports Q1 standalone net profit of ₹2,643 crore in FY25

OUR CORRESPONDENT

NEW DELHI: IndianOil reported Revenue from Operations of Rs 2,15,989 crore for the Q1 FY2024-25 as compared to Rs 2,21,145 crore in corresponding quarter of previous financial year.

The standalone Net Profit for Q1 FY2024-25 is Rs 2,643 crore as compared to Rs 13,750 crore during the corresponding quarter of previous financial year mainly on account of reduced refining margins affected by lower cracks in line with the international trends and suppressed marketing margins during the current quarter.



IndianOil sold 25.252 million metric tonnes of products, including exports in Q1 FY25

IndianOil sold 25.252 million metric tonnes of products, including exports, during the first quarter of financial year FY2024-25.

The refining throughput is 18.168 million metric tonnes and the throughput of the Corporation's countrywide pipelines network including gas pipelines is 25.811 million metric tonnes.

Average Gross Refining Margin (GRM) during the Q1 2024-25 is $6.39 per bbl as compared to $8.34 per bbl in corresponding quarter of previous financial year. The core GRM for current quarter after offsetting inventory loss/ gain comes to $2.84 per bbl.

Publication : Mint	Editions : New Delhi
Date :31 July 2024	Page : 5

IOC posts 81% decline in net profit in June qtr

PTI
feedback@livemint.com
NEW DELHI

Indian Oil Corporation (IOC), the nation's largest oil firm, on Tuesday reported a 81% drop in June quarter net profit, as refinery and marketing margins fell and the firm booked under-recovery on the sale of domestic cooking gas LPG at government-controlled rates.

IOC reported standalone net profit of ₹2,643 crore in the April-June period—the first quarter of the current 2024-25 fiscal year—compared to a profit of ₹13,750 crore a year back, the company said.

Net profit also declined sequentially, when compared to an earning of ₹11,570.82 crore in the March quarter.

While the firm earned $6.39 on turning every barrel of crude oil into fuel in the quarter ($8.34 per barrel gross refining margin last year), its pre-tax earnings from downstream fuel retailing businesses slumped 77% to ₹4,300 crore.

The company and other state-owned fuel retailers—Hindustan Petroleum Corp. Ltd and Bharat Petroleum Corp. Ltd—last year made extraordinary gains from holding petrol and diesel prices despite a drop in cost.

The price freeze was justified in the name of recovering losses the three retailers had suffered in the previous year when they did not raise retail prices despite a cost surge. The gains arising from the price freeze were eroded with petrol and diesel prices being cut by ₹2 per litre each before general election were announced. This, together with a drop in product cracks or margins on relatively stable crude oil prices, led to fall in profits.

Publication : The Economic Times	Editions : New Delhi
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GAIL Profit Soars 93% on High Gas Demand

Our Bureau

New Delhi: GAIL's profit soared 93% year-on-year to ₹2,724 crore in the June quarter on strong natural gas sales margins, aided by a scorching summer that boosted gas demand from the power sector.

Revenue increased 4.5% to ₹33,692 crore in the April-June period. The company's operating profit from the natural gas marketing business doubled to ₹2,033 crore from ₹1,013 crore in the year-ago period, signalling strong margins as revenue increased only 4% to ₹29,437 crore.

Operating profit from the gas transmission business went up 40% to ₹1,047 crore on a 13% increase in revenue to ₹2,865 crore. GAIL's petrochemicals business reported an operating loss of ₹41 crore during the quarter against a loss of ₹301 crore in the year-ago period.

Record high temperatures pushed up the country's electricity demand, and power plants were willing to pay high prices for imported gas to raise generation. GAIL, the nation's top importer, marketer and transporter of natural gas, was best placed to profit from the surge in domestic gas demand.

The company faced a tough time in 2022-23, when Russia's invasion of Ukraine made global gas supply scarce and costlier. Its import of liquefied natural gas was also affected, hammering its profits. But with global markets returning to normal, it now has plentiful supplies, diverse customers and strong margins.

GAIL said in a statement that it incurred a capital expenditure of ₹1,659 crore during the April-June quarter, mainly on pipelines, petrochemicals and equity contribution to joint ventures.

Publication : The Hindu Business Line	Editions : New Delhi
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IOCL's dedicated jetty at Ennore Port to be operational by December

ENHANCING CAPACITY. The jetty will add 3 million tonnes of cargo per annum to the port's capacity BIJOY GHOSH

T E Raja Simhan
Chennai

The ₹921 crore exclusive oil jetty of the Indian Oil Corporation Ltd (IOCL) at the Kamarajar port in Ennore will be ready by December 2024. This will add 3 million tonnes of cargo per annum to the port's capacity, said Sunil Paliwal, Chairman, Kamarajar Port Ltd (KPL).

At present, all the oil companies, including IOCL, HPCL, BPCL, Reliance, Shell and Nayara, are using the common oil jetty. However, IOCL will move from this common facility to its own oil jetty, he told *businessline*.

The dedicated jetty, being constructed adjacent to the northern breakwater, will help IOCL meet the growing demand of petroleum, oils and lubricants (POL), LPG products and lube oil base stock in bulk in Tamil Nadu and neighbouring States.

Further, the National Green Tribunal had asked IOCL to close the existing depots at Korukkupet and Tondiarpet in north Chennai. This has necessitated IOCL to construct the ₹829-crore POL pipelines in the common corridor for the grassroot terminal at Vallur, which is about 20 km from the port.

Pipelines are being laid to connect the IOCL jetty with Vallur terminal, which, in turn, will be connected with the Chennai Petroleum Corporation Ltd in Manali refinery, he said.

THE BEGINNINGS

KPL signed a concession agreement with IOCL in 2016 for construction of a captive jetty at an investment of ₹465 crore. However, the project did not take off due to issues in locating the facility.

In 2019, KPL again signed the concession agreement with IOCL for construction of captive jetty to handle POL and LPG products at a cost of ₹921 crore to handle 3 million tonnes of cargo per annum.

IOCL selected ITD Cementation Ltd, Mumbai, as the EPC contractor for jetty construction on January 31, 2022. KPL allotted the land portion, waterfront and right of wfor pipeline corridor to IOCL and declared the date of award of the concession from March 2, 2022. Construction works commenced from July 2022, he said. The existing jetty (MLT-1) at Kamarajar Port is partly used by IOCL to an extent of throughput between 1.5 to 2.0 mtpa.

The proposed captive oil jetty shall accommodate gas carriers and oil tankers for loading/unloading of LPG and POL products for a maximum throughput of 3 to 3.5 mtpa and the jetty has been designed for 5 mtpa.

IOCL will import/export POL and LPG using POL tankers of GT 45,000 (Long Range 1), which corresponds to tankers of size 50,000 deadweight tonnage (DWT) to 80,000 (DWT); very large gas carriers of 45,000 GT (60,000 DWT).

The total design capacity of 5 mtpa at the proposed captive jetty can be divided into the two products - POL (3.30 mtpa) and LPG (1.70 mtpa), according to sources.

Publication : The Times of India	Editions : New Delhi
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BPCL launches new project to revitalise Nashik's lands

Bharat Petroleum Corporation Limited (BPCL) recently announced a transformative reforestation initiative in Nashik, Maharashtra. This project, conducted in collaboration with the forest department of Nashik, aims to restore degraded lands using advanced drone technology and seedball deployment. This innovative approach addresses the critical

issues of rapid deforestation and land degradation, which have significantly impacted the region's biodiversity, climate resilience, and community well-being. "Our drone-based reforestation project in Nashik is a transformative step towards restoring nature and empowering local communities. By leveraging advanced technology and involving local residents, we aim to create a sustainable environment that benefits both the ecosystem and the people. Together, we can build a greener and healthier future." said Biju Gopinath, Executive Director Pipelines, BPCL.

Publication : The Hindu	Editions : Chennai
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MoS, MOPNG Visits CPCL Refinery at Manali

Shri Suresh Gopi, Hon'ble Minister of State, Ministry of Petroleum & Natural Gas and Tourism visited CPCL's Manali Refinery recently. The Hon'ble Minister was received by Shri Arvind Kumar, Managing Director and other functional directors. Dr.Kalanidhi Veeraswamy, Hon'ble Member of Parliament, North Chennai, graced the occasion. After a ceremonial Guard of Honour, the Hon'ble MoS and MOPNG planted saplings in the refinery premises. Mr.H.Shankar, Director (Technical), Mr.Rohit Kumar Agrawala, Director (Finance), Mr.P.Kannan, Director (Operations) and senior officials were present. A demonstration of Machine was made to the Hon'ble Minister. CPCL collaborated with the IIT Madras Incubation Cell to develop robotic solutions that greatly enhance the safety and welfare of sanitation workers. The Hon'ble Minister distributed hygiene kits to the safai karamcharis' working in CPCL.

Publication : The Hindu Business Line	Editions : New Delhi
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Crude oil steadies as China concerns weigh

London: Crude oil steadied on Tuesday near its lowest levels since early June as worries about demand in China were balanced by a government pledge of policy measures for the economy and the prospect of lower US crude and product inventories. Brent crude rose by 8 cents to $79.86 a barrel. US crude was down 12 cents at $75.69. REUTERS

Publication : The Tribune	Editions : New Delhi
Date :31 July 2024	Page : 9

CNG stations to come up in Shimla, Solan

SHIMLA, JULY 30

To increase the distribution and sale of Compressed Natural Gas (CNG) and facilitate its easy availability, Indian Oil-Adani Gas Private Limited (IOAGPL) is planning to set up CNG stations in Shimla and Solan districts. At present, the company is looking for suitable land in these districts.

For this, the IOAGPL has invited expression of interest from interested applicants for setting up CNG station on "Dealer Owned Dealer Operated" (DODO) basis. As per the company's requirement, a person having a plot of approximately 1,000-1,200 sq m which is free from hindrance with clear title, having easy accessibility and good business potential may approach the company for consideration for appointment as a dealer. — TNS

ONLINE

Headline	Budget 2024-25: ONGC, NTPC, IOC going big on small modular reactors		
Publication	Business World	Edition	Online Coverage
Published Date	30 Jul 2024	Journalist	Bureau

Budget 2024-25: ONGC, NTPC, IOC going big on small modular reactors

https://www.businesstoday.in/latest/economy/story/budget-2024-25-ongc-ntpc-ioc-going-big-on-small-modular-reactors-439449-2024-07-30

State-run companies NTPC, ONGC and IOC are in talks with stakeholders for the implementation of large and small modular nuclear projects as mentioned in Finance Minister Nirmala Sitharaman's Union Budget 2024 speech.

Small Modular Reactors (SMR) have been gaining traction globally as low-cost clean energy sources of energy. They have a power capacity ranging from 30 MW to 300 MW and components, systems and structures can be manufactured in a factory before being transported as modules to sites for installation.

Sitharaman in her budget speech mentioned that nuclear energy is expected to form a very significant part of the energy mix for Viksit Bharat. The government is looking to partner with the private sector for setting up Bharat Small Reactors, research & development of Bharat Small Modular Reactors, and research & development of newer technologies for nuclear energy.

Indian Oil is also exploring the possibility of implementation of large and small modular nuclear projects through the Joint Venture route. It already has a JV with Nuclear Power Corporation of India Limited (NPCIL) for nuclear power in the country and is also exploring collaboration in SMR. ONGC is also in talks for indigenous SMRs as a source of clean energy.

NTPC is continuously engaging with Bhabha Atomic Research Centre (BARC) to finalise the design of an Indigenous Small Modular Reactor (SMR) as part of its SMR development efforts. It is also working on light water reactors (LWR) and advanced SMRs (Gen IV reactors) in its nuclear technology development.

“We have plans on the nuclear side in terms of newer technology, be it in terms of SMR or you have pressurised heavy-water reactor (PHWR) also. So, these are at a more exploratory stage. We are planning to provide an SMR, predominantly in integral type,” the NTPC management said in the Q4 FY24 investor call in May.

The government has been working for the participation of the private sector and startups in the development of this critical technology within India, keeping in mind that technology sharing and availability of funding are the two crucial links for ensuring the commercial availability of SMR technology.

Being mobile and agile technology, SMR can be factory-built, unlike the conventional nuclear reactors that are built on-site. Thus, SMRs offer significant savings in cost and construction time. SMR is a promising technology in industrial de-carbonisation especially where there is a requirement of a reliable and continuous supply of power. It is said that SMR is simpler and safer than large nuclear plants.

Headline	India's power demand set to surge by 80 GW by 2027; experts recommend 50 GW solar expansion		
Publication	ET Energyworld	Edition	Online Coverage
Published Date	31 Jul 2024	Journalist	Bureau

India's power demand set to surge by 80 GW by 2027; experts recommend 50 GW solar expansion

https://energy.economictimes.indiatimes.com/news/renewable/indias-power-demand-set-to-surge-by-80-gw-by-2027-experts-recommend-50-gw-solar-expansion/112152797

According to the India Energy and Climate Center (IECC) at the University, peak electricity demand, which reached 250 GW in May 2024an increase of 46 GW in just two yearscould see an additional rise of 50-80 GW by 2027.

New Delhi: As India grapples with rising electricity demand due to rapid economic growth and extreme heatwaves, a University of California study suggests a strategic shift towards solar energy and storage systems could prevent looming power shortages. According to the India Energy and Climate Center (IECC) at the University, peak electricity demand, which reached 250 GW in May 2024an increase of 46 GW in just two yearscould see an additional rise of 50-80 GW by 2027.

The study warns of potential evening and night time shortages, when solar energy production plummets, estimating deficits of 20-40 GW, or about 8-12% of total demand, by as early as 2026. This comes despite plans to bolster the grid with nearly 100 GW of renewable, 28 GW of thermal, and 13 GW of hydroelectric capacity within the same timeframe.

Dr. Nikit Abhyankar, Senior Scientist at IECC, underscored the efficiency of integrating 50 GW of solar power with 15-30 GW of energy storage to offset these shortages. "The good news is that India has achieved record-low solar and energy storage prices recently, making them much cheaper than building new thermal power plants," Abhyankar noted.

Further boosting the economic viability, the Solar Energy Corporation of India (SECI) recorded a solar plus evening peaking storage price of Rs 3.41/kWh earlier this month, with projections indicating a potential decrease to Rs 3/kWh shortly. This trend is supported by global declines in energy storage costs, spurred by reduced material costs and production overcapacity.

To facilitate the necessary rapid deployment, the study advocates for policy interventions including storage mandates, large-scale auctions, and incentives for utilities like viability gap funding. Dr. Amol Phadke, another Senior Scientist at IECC, highlighted the successful low-cost renewable energy models in India and stressed the need for swift construction of resources capable of meeting post-solar hour demands.

Addressing concerns over domestic battery production and supply chains, the study points to a significant global overcapacity in battery manufacturing, sufficient to satisfy India's needs until at least 2030. With India's electricity demand expected to quadruple by 2047, the study positions renewable energy and storage as critical to powering the nation's economic growth sustainably, presenting a unique opportunity for India to lead in clean energy transition.

Headline	Oil claws back some losses after Israel retaliates against Hezbollah		
Publication	The Economic Times	Edition	Online Coverage
Published Date	31 Jul 2024	Journalist	Bureau

Oil claws back some losses after Israel retaliates against Hezbollah

https://economictimes.indiatimes.com/markets/commodities/news/oil-claws-back-some-losses-after-israel-retaliates-against-hezbollah/articleshow/112152009.cms

Oil claws back some losses after Israel retaliates against Hezbollah The Economic Times daily newspaper is available online now. SECTIONS Oil claws back some losses after Israel retaliates against Hezbollah Reuters On Wednesday, oil futures bounced back from seven-week lows amid heightened geopolitical tensions following Israel's response to a Hezbollah attack. Brent crude and U.S. West Texas Intermediate experienced slight gains. Concerns over China's demand and expectations of OPEC+ adhering to current production cuts continued to affect prices.

Synopsis Oil futures clawed back some losses on Wednesday, recovering from 7-week lows as geopolitical tensions rose after Israel retaliated against an attack by Hezbollah , although prices remained under pressure from concerns about demand in China.

Brent crude futures climbed 39 cents, or 0.5%, to $79.02 a barrel by 0020 GMT ahead of expiry on Wednesday, while the more active October contract was at $78.54, up 47 cents.

U.S. West Texas Intermediate crude futures rose 52 cents, or 0.7%, to $75.25 a barrel. Both Brent and WTI fell about 1.4% on Tuesday, closing at their lowest levels in seven weeks.

Tension in the Middle East heated up as the Israeli government claimed it killed Hezbollah's most senior commander in an airstrike on Beirut on Tuesday in retaliation against Saturday's cross-border rocket attack on Israel.

The latest attack took place despite diplomatic efforts by U.S. and UN officials to avert a major escalation that could inflame the wider Middle East.

Still, Brent and WTI are on track to post in July their biggest monthly loss since 2023.

Oil prices have fallen on lingering concerns about China's demand outlook, ongoing optimism towards a ceasefire in Gaza and expectations that this week's OPEC+ meeting is unlikely to deviate from its current plan to start unwinding cuts from October, IG analyst Tony Sycamore said in a note.

Top ministers from the Organization of the Petroleum Exporting Countries and allies led by Russia, or OPEC+, as the group is known, will hold an online joint ministerial monitoring committee meeting (JMMC) on Thursday at 1000 GMT.

The panel is likely to stick to its current deal to cut production and to start unwinding some cuts from October, despite recent sharp declines in oil prices, five sources from the producer group told Reuters.

"While (WTI) crude oil remains below the 200-day moving average at $78.66, downside risks remain towards trendline support in the $74.20/00 area," Sycamore said, adding that a sustained break below $74 would open up a move towards $70.

Slowing fuel demand in China, the world's largest crude oil importer and the biggest contributor to global demand growth, is also weighing on oil markets.

China will release official purchasing managers' index (PMI) data on Wednesday that is expected to show factory activity likely shrank for a third month in July.

Headline	India to be third largest economy within five years, says Modi		
Publication	The Pioneer	Edition	Online Coverage
Published Date	31 Jul 2024	Journalist	Bureau

India to be third largest economy within five years, says Modi

https://www.dailypioneer.com/2024/pioneer-exclusive/india-to-be-third-largest-economy-within-five-years--says-modi.html

Underlining that India is a beacon of growth and stability in a world facing high inflation and low growth, Prime Minister Narendra Modi said here on Tuesday the country is firmly on the path to becoming the world's third-biggest economy within next five years.

Making this assertion, he said global investors are eyeing India as an investment destination and exhorted the domestic industry to seize the golden opportunity to be part of the journey of Viksit Bharat'.

Addressing a Confederation of Indian Industry (CII) post-Budget conference on Journey Towards Viksit Bharat', Modi said wealth creators are the main driving force of the country's growth story at a time when India's policies, commitment, determination, decisions and investments are becoming the basis of global progress.

Today, the whole world is looking at India and you (industry). Policies of the Government and commitment and investment are becoming foundation of global development. Investors across the world are keen to come to India. World leaders are filled with positivity for India. This is the golden chance for the Indian industry and we should not lose this opportunity, Modi said.

Pointing towards the growing interest in India among global investors, the Prime Minister informed the industry about his call in the recent NITI Aayog meeting to State Chief Ministers for creating investor-friendly charters, bringing clarity in investment policies and creating a conducive atmosphere for investment. With high growth and low inflation, he said, India is a beacon of growth and stability in a world which is facing high inflation and low growth and other geopolitical challenges.

India is growing at 8 per cent and the day is not far when the country will become the third-largest economy globally from the current fifth position, he said.

The Prime Minister exuded confidence that this feat of becoming the third- largest economy will be achieved in his ongoing third term. The Modi Government does not lack political will and will take all decisions keeping in mind nation first approach', he said.

The Commitment of Nation First' is reflected in the 5 trillion dollar economy goal, saturation approach, emphasis on Zero Effect-Zero Defect and pledge of Aatmnirbhar Bharat or Viksit Bharat, he said.

The domestic industry, he said, should compete with the Government to make India a developed nation by 2047 and also make it a global player in sunrise sectors. He also recalled various measures announced in the Budget, especially for promoting the MSME sector which creates crores of jobs.

The Prime Minister said the government is highly focused on skill development and employment keeping in mind Industry 4.0 standards.

India is home to 1.40 lakh startups employing lakhs of youth, and more than 8 crore people have started new business with the help of Mudra Yojana, Startup India and Standup India schemes.

Referring to the much-praised PM Package worth Rs 2 lakh crore in this year's budget, he said it will benefit more than 4 crore youth.

PM Package is holistic and comprehensive. It is interlinked with end-to-end solutions. It aims to make India's manpower and products globally competitive in terms of quality and value, he said.

Modi also touched upon the Internship scheme introduced to enhance skill and exposure for the youth, thereby boosting their chances of employment, while at the same time incentivizing those generating employment on a large scale, he said. Therefore, he said, the government has announced incentives in EPFO contribution.

Observing that the manufacturing ecosystem has transformed in the last 10 years, he said, Make in India and simplification of FDI rules in various sectors along with multi purpose logistics parks, PLI for 14 sectors are some of the measures taken in the past.

The Budget has announced plug-and-play investment-ready investment parks for 100 districts of the country, he said, adding, these 100 cities will become new hubs of Viksit Bharat.

The prime minister underlined some points in the budget such as increased allocation for nuclear power generation, Digital Public Infrastructure for agriculture, Bhu-Aadhar card for providing number to land parcels of farmers, Rs 1,000 crore venture capital fund for space economy, Critical Mineral Mission, and upcoming auction of offshore blocks for mining.

These new announcements will open new avenues of progress, he said.

Highlighting that opportunities are being created, especially in the sunrise sectors, he said, there is a need to make a name in the semiconductor value chain to play a crucial role in the future and therefore, the government is laying emphasis on promoting the semiconductor industry.

He also touched upon encouraging electronics manufacturing, especially during the present era of mobile manufacturing revolution.

Noting that the clean energy initiatives in this year's budget are being highly discussed, the prime minister said that in today's era, both energy security and energy transition are equally important for the economy and ecology.

Our industries and entrepreneurs have always shown their commitment to the development of the country, he said expressing confidence that they will play a key role in making India a global player in all the sunrise sectors.

Pointing out that the nation is moving forward with the resolutions of Viksit Bharat, he said 25 crore people have risen out of poverty in the last 10 years, and emphasized the government's efforts to increase ease of living and boost quality of life.

Modi also drew a comparison with the Budget of the previous government and Budget presented during his government.

In 2013-14, during the Manmohan Singh's government's last budget, it was of Rs 16 lakh crore. Today, our Budget has increased three times to Rs 48 lakh crore, he said.

Prime Minister Modi highlighted that capital expenditure (capex) under the NDA government has risen to Rs 11 lakh crore, more than five times of Rs 2 lakh crore capex in 2014.