



## **Haldia Refinery wins 'Refinery of the Year' award**

IndianOil Refineries Division achieved a remarkable double triumph at the FIPI Oil & Gas Awards 2023, with Haldia Refinery being crowned 'Refinery of the Year' for its sustainability initiatives and innovative eco-friendly products, and Radha, Process Manager at Bongaigaon Refinery, earning the prestigious 'Young Achiever of the Year (Female)' award for her groundbreaking contributions to refinery optimization and energy efficiency.

Indian Oil's dual recognition at the FIPI Oil & Gas Awards 2023 underscores its leadership in refining excellence, environmental innovation, and nurturing young talent, reaffirming its pivotal role in India's energy sector.

## HPCL emerges as leader at FIPI Oil and Gas Awards 2023

Hindustan Petroleum Corporation Limited (HPCL), a Maharatna Oil & Gas PSU, has emerged as a leader in the Oil and Gas industry, bagging three prestigious awards Sustainably Growing Corporate of the Year, Innovator of the Year (Team): Women Executive of the Year at the FIPI Oil and Gas Awards 2023. These awards are a testament to HPCL's unwavering commitment to innovation, sustainability, and leadership.

The objective of the FIPI Oil & Gas Awards is to celebrate the industry's most outstanding achievements.

The awards were presented



by Union Minister, Petroleum and Natural Gas, Hardeep Singh Puri, in the distinguished presence of MoS, Petroleum & Natural Gas and Tourism, Suresh Gopi, Secretary MoPNG, Pankaj Jain, and esteemed leaders from the Oil & Gas industry.

# IL&FS gets NCLAT nod to sell Paradip Refinery Water

PRESS TRUST OF INDIA  
New Delhi, November 30

**INSOLVENCY APPELLATE TRIBUNAL** NCLAT has given a go-ahead to debt-ridden IL&FS group for the sale of its subsidiary IL&FS Paradip Refinery Water (IPRWL) to a successful bidder.

According to reports, this may enable IL&FS to repay a debt of around ₹1,000 crore.

IPRWL was set up to meet water requirement of the 15 MTPA Paradip Refinery Project developed by IOC in Odisha.

IL&FS, which is paring its debt through asset resolution, has not received consent from IOCL for sale of its stake in IPRWL.

It had approached the National Company Law Appellate Tribunal (NCLAT), which is supervising the process, to direct IOCL to either acquire 100% shareholding in IPRWL at a fair valuation or grant its consent as per the terms of the BOOT agreement and the RFP so as to enable IL&FS to sell it.

However, IOCL through its counsel submitted that the BOOT (Build, Own, Operate, and Transfer) agreement with IL&FS was till 2039 and it cannot be disinvested before the said period.

Rejecting this, NCLAT said:



"IOCL having not given consent for 100% of the acquisition of the shareholding, we are of the view that IL&FS has to be permitted to proceed to give it to the successful bidder as per the process contemplated under the resolution framework." However, NCLAT in its order also made it clear that the successful entity should be one who is eligible as per the terms of the BOOT agreement and has relevant technical know-how to carry on the project.

"We thus accept the prayer of the appellant to proceed for giving it to the successful bidder as per the terms of the BOOT agreement and the RFP as per the process contemplated under the resolution framework to its eligible entity," said NCLAT in its order dated November 22.



## OVL acquires Equinor's stake in Azerbaijan oilfield for \$60 million

**NEW DELHI:** ONGC Videsh Ltd, the overseas investment arm of state-owned Oil and Natural Gas Corporation (ONGC), has completed the acquisition of Norwegian firm Equinor's stake in an Azerbaijan oilfield and an associated pipeline for \$60 million, the firm said in a statement.

OVL "has completed the acquisition of 0.615 per cent participating interest (PI) in offshore Azeri Chirag Gunashli (ACG) field in Azerbaijan from Equinor. This also includes the acquisition of 0.737 per cent shares of Baku Tbilisi Ceyhan (BTC) pipeline company through its wholly-owned subsidiary ONGC BTC Limited", a company statement said.

The firm had signed a sale purchase agreement (SPA) for the stake buy in July and the deal was completed on November 29.

"The total investment for this acquisition is around \$60 million," it said.

OVL currently has a 2.31 per cent stake in the ACG field and 2.36 per cent in the BTC pipeline.

The buyout of Equinor will

help raise its stake.

Equinor, in December last year, announced an agreement to sell all its remaining assets in Azerbaijan to SOCAR (State Oil Company of Azerbaijan Republic).

The assets comprised a 7.27 per cent non-operated interest in the Azeri Chirag Gunashli oil fields in the Azerbaijan sector of the Caspian Sea, 8.71 per cent interest in the Baku-Tbilisi-Ceyhan (BTC) pipeline and 50 per cent in the Karabakh field.

SOCAR already held a 25.0 per cent stake in ACG, a 25 per cent stake in BTC via Azerbaijan BTC Limited, and 50 per cent in Karabakh.

It is not clear how Equinor, which had agreed to sell all of its stake to SOCAR, ended up selling a 0.615 per cent stake in the oilfield and a 0.737 per cent stake in the pipeline.

The statement made no mention of this.

Originally, OVL acquired a 2.72 per cent stake in ACG in March 2013. ACG contract, extension till 2049, was signed between field partners and SOCAR in September 2017. PTI



## OVL finalises Equior stake buy in Azerbaijan oilfield

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# Trapped in a price band

**CRUDE CHECK.** Refrain from trading for now

**Akhil Nallamuthu**

bl. research bureau

Crude oil prices declined last week. The Brent crude oil futures on the Intercontinental Exchange (ICE) (\$72.9/barrel) depreciated 3.1 per cent. The crude oil futures on the MCX (₹5,814/barrel) was down 3.6 per cent.

## **BRENT FUTURES (\$72.90)**

Except for a sharp fall in price last Monday, the Brent crude futures was stuck in a range through last week. It was fluctuating between \$72.20 and \$73.50.

More importantly, since mid-October, the contract has been in a sideways crawl within the broader price range which is between \$70.50 and \$76. We cannot be certain about the next leg of trend until the contract stays within these boundaries.

If Brent crude futures breaks out of \$76, it can extend the upswing to \$80.50, a resistance. But if it falls below the support at \$70.50, it can find the next support at \$68.50.

## **MCX-CRUDE OIL (₹5,814)**

The December crude oil futures saw a sell-off early last week as



bears put pressure on the back of the barrier between ₹6,000 and ₹6,100. This has taken the price below both the 20 and 50-day moving averages.

However, the contract did not test the support at ₹5,650 as it closed at ₹5,814.

The contract's struggle to move past the hurdle at ₹6,100 and its ability to sustain above the support at ₹5,650 means that it is not going to see considerable price movement until either of these levels are breached.

A breakout of ₹6,100 can take crude oil futures to ₹6,425. But a breach of the base ₹5,650 can drag it to ₹5,500, a support. Below this, notable support is at ₹5,000.

**Trade strategy:** Staying out as the contract is charting a sideways trend.



**ओ.वी.एल. ने 6 करोड़ डॉलर में अजरबैजान तेल क्षेत्र में इक्विओर की हिस्सेदारी का अधिग्रहण किया**

नई दिल्ली (एजेंसी): सरकारी स्वामित्व वाली तेल एवं प्राकृतिक गैस निगम (ओ.एन.जी.सी.) की विदेशी निवेश शाखा ओ.एन.जी.सी. विदेश लिमिटेड ने 6 करोड़ अमरीकी डॉलर में अजरबैजान तेल क्षेत्र और एक संबद्ध पाइपलाइन में नॉर्वे की फर्म इक्विनोर की हिस्सेदारी का अधिग्रहण पूरा कर लिया है।

ओ.एन.जी.सी. विदेश लिमिटेड (ओ.वी.एल.) ने इक्विनोर से अजरबैजान के अपतटीय अजेरी चिराग गुनाशली (ए.सी.जी.) क्षेत्र में 0.615 प्रतिशत हिस्सेदारी का अधिग्रहण पूरा कर लिया है। इस सौदे में ब्राकू त्विलिसी सेहान (बी.टी.सी.) पाइपलाइन कंपनी के 0.737 प्रतिशत शेयरों का अधिग्रहण भी शामिल है।

## ओएनजीसी ने किया नार्वे की कंपनी का अधिग्रहण

नई दिल्ली, 30 नवंबर (भाषा)।

सरकारी स्वामित्व वाली तेल एवं प्राकृतिक गैस निगम (ओएनजीसी) की विदेशी निवेश शाखा ओएनजीसी विदेश लिमिटेड ने छह करोड़ अमेरिकी डालर में अजरबैजान तेल क्षेत्र और एक संबद्ध पाइपलाइन में नार्वे की फर्म इक्विनोर की हिस्सेदारी का अधिग्रहण पूरा कर लिया है। कंपनी ने एक बयान में यह जानकारी दी। ओएनजीसी विदेश लिमिटेड (ओवीएल) ने इक्विनोर से अजरबैजान के अपतटीय अजेरी चिराग गुनाशली (एसीजी) क्षेत्र में 0.615 फीसद हिस्सेदारी का अधिग्रहण पूरा कर लिया है।