MILLENNIUM POST, Delhi, 6.8.2024
Page No. 10, Size:(11.43)cms X (15.05)cms.

ONGC posts Q1 standalone net profit of ₹8,938 crore

NEW DELHI: State-owned Oil and Natural Gas Corporation (ONGC) on Monday declared its financial results for June quarter of current financial year.

It reported standalone net profit of Rs 8,938 crore in April-June - the first quarter of the current 2024-25 fiscal year - compared to Rs 10,527 crore earnings in the same period of last year, according to a stock exchange filing by the company.

Its revenue from operations rose to Rs 35,266 crore in the first quarter from Rs 33,814 crore a year back.

On consolidated basis, the company reported net profit of Rs 10,236 crore compared to Rs 17,893 crore in the same period of last year. The revenue from operations was at Rs 1,66,577 crore in Q1 FY25 against Rs 1,63,824 crore in same quarter in previous financial year.

ONGC, in the June quarter, got $80.64 for every barrel of crude oil it produced and sold to refiners for turning into fuels like petrol and diesel as opposed to $70.64 per barrel gross realisation last year.

The company reported oil production at 4.629 million tonnes againt 4.590 million tonnes in same quarter of previous year, the company said in a statement.

Natural gas output, however, fell 3.6 per cent to 4.860 billion cubic metres in Q1 FY25 against 5.043 billion cubic metres in Q1 FY24. Also, the price realised on gas dropped to $6.50 per million British thermal units from $6.71 in April-June 2023. ONGC said it has made a total of five oil and gas discoveries so far in the current financial year. MPOST

BUSINESS STANDARD, Delhi, 6.8.2024
Page No. 7, Size:(26.52)cms X (26.51)cms.

Govt tables Bill to delink petro ops from mining

Proposes to promote ease of doing business in exploration space

SUBHAYAN CHAKRABORTY
New Delhi, 5 August

The Centre on Monday introduced a Bill in the Lok Sabha to delink petroleum operations from mining, clarify the granting and extension of petroleum leases, and create a new dispute resolution mechanism for the exploration and production sector.

The Oilfields (Regulation and Development) Amendment Bill, 2024, will replace existing laws dating from 1948, which were last amended in 1969. It brings in the concept of 'petroleum lease', legally separate from a mining lease.

Considering how petroleum extraction will not be considered a mining activity, the proposed Bill will necessitate the creation of a separate category for the appraisal of oil and gas projects for environmental clearances, people in the know said.

"Preparing and clearing Environment Impact Assessment for oil and gas projects is a lengthy endeavour, and often critical projects are stuck because of it. The Bill aims to reduce the complexities in the process without compromising on environmental safeguards.

The subsequent rules under the Bill, to be framed by the government, are expected to clarify the issue," a petroleum ministry official said.

CHANGES IN THE OFFING

- Oilfields (Regulation and Development) Amendment Bill, 2024, bats for new 'petroleum leases' to be granted on stable terms
- Reporting of carbon emissions, facilitation of solar, wind projects at oilfields
- Expands ambit of law to wider range of mineral oils, such as shale oil, gas hydrates
- Introduces alternative dispute resolution methods

The new Bill also attempts to promote ease of doing business in the exploration space, especially by batting for a larger set of hydrocarbons. Case in point, the Bill introduces the term 'Mineral Oils' in place of 'Oils', and brings a wide range of mineral oils, including shale oil, gas hydrates, and coal bed methane, under its ambit. The aim is to attract investment in the sector to infuse necessary capital and technology, officials said.

With regards to disputes arising out of petroleum leases or any authorisation granted for working of an oilfield, the Bill proposes the government can bring in "alternative dispute resolution methods under any law for the time being in force, in a place within India or outside India".

On a related note, it calls for granting of petroleum leases on stable terms. In line with the government's wider push towards decriminalising violations under various business rules, the Bill introduces penalties in place of criminal sanctions, calls for adjudication by an adjudicating authority, and appeals against the order of the adjudicating authority.

Green push

It calls for reporting of carbon and greenhouse gas emissions from mineral oil operations and facilitating comprehensive energy projects at oilfields, including renewables such as solar, wind, and others. Towards decarbonising efforts, it has also expanded newer technologies, such as green hydrogen and carbon capture utilisation and storage (CCUS).

The proposed Bill aims to promote and facilitate the adoption of measures for reducing carbon and greenhouse gas emissions and decarbonising operations including but not limited to the use of oilfields for other purposes, such as the production of hydrogen, CCUS, or coal gasification.

The Bill also proposes to promote adequate opportunities for risk mitigation, ensures stability in petroleum exploration, and addresses energy transition issues including next-generation cleaner fuels, the government said.

India Inc has space to enhance its global role in climate action

Conditions are ripe for Indian industry to mount an international effort aimed at green leadership

GEORGE SKARIA
is a columnist and co-author of the recent book 'Beyond Three Generations: The Definitive Guide to Building Enduring Indian Family Businesses'.

Sumant Sinha, founder, CEO and chairman of Gurgaon-based ReNew, was recently appointed co-chair of the Switzerland-based Alliance of CEO Climate Leaders. This private sector collective has about 130 global chief executive officers from 26 countries representing 12 industries.

Apart from ReNew, at an institutional level, there are eight other Indian companies that are part of this group. While the Conference of the Parties (CoP) of the United Nations Framework Convention on Climate Change is a confluence of countries, the Alliance of CEO Climate Leaders is envisioned as a parallel body at the level of global corporations.

Last year, Mukesh Ambani of Reliance Industries was nominated a member of the high-powered international advisory panel of CoP-28 held in Dubai. Additionally, again in 2023, when India assumed presidency of two international forums, the G20 and Clean Energy Ministerial, Indian industry played a key role.

Until now, India Inc and its leaders have largely operated on the margins of global climate action. The few examples given here are exceptions. It is, therefore, time that Indian businesses play a more influential role at the global high-table.

The case for India to do so is strong. Home to one-sixth of the world's population, the country's ambition to become the world's third-largest economy in the coming few years and a developed nation by 2047 make it incumbent upon it to increase its participation in climate action.

Further, there are key goals around climate action that India has set out to achieve and an equal number of challenges that it has to overcome. The two main goals include a target of net-zero emissions by 2070 and renewable sources accounting for half of all energy needs by 2030, by when India aims to have 500 gigawatt (GW) of fossil fuel-free generation capacity.

As India transitions from a fossil-fuel led economy to a renewables-based one, it needs to quadruple the annual installations of wind and solar capacity to meet its 2030 target and adopt green hydrogen for diversification.

Finally, with greener transportation on the rise globally and despite India reaching 2 million units of electric vehicles across all categories in 2023, according to Bloomberg NEF estimates, Indian industry faces a number of challenges, including funding, high costs and infrastructural enablers. All these strengthen the argument that Indian business needs to stretch its playground beyond national boundaries to the global landscape. How can that be done?

An Indian agenda for global action: First, even though China is the world's largest polluter in the world, it is also, paradoxically, a global leader in clean-tech products and services like electric vehicles, renewable energy infrastructure and energy solutions.

With the West's growing apathy towards China, from which some nations are looking to decouple in favour of alternatives, India should fill in that void as a global manufacturing hub for clean-tech products. But to do that, India would need to acquire a competitive advantage.

At the same time, India's renewable energy market is finding traction with foreign investors. Both these ambitions would require Indian industry to lobby with trade bodies in the EU and US and engage with global corporations that are looking to invest in India.

Second, the US Inflation Reduction Act (IRA) of 2022 poses some risks. Apart from US protectionism under this law, it could hamper technology transfers to other countries. For India to grow its renewables industry, it will need advanced climate technologies currently unavailable in the country, especially technological advances that are under patent protection.

A 2023 paper by Vyoma Jha and Sameer Kwatra of the climate change research organisation NRDC India argues that existing platforms like the US-India Strategic Clean Energy Partnership, US-India Initiative on Critical and Emerging Technologies and US-India Hydrogen Task Force should be strengthened to support India's clean energy transition. Further, India needs to leverage its relationship with the US and other countries on the economic and political diplomacy fronts too, quite like it has done for the defence sector.

Third, India's industry associations need to step up further with a global perspective even as they seek to inform policy formulation on clean energy. While the Narendra Modi government in the last 10 years has made reasonable strides in the formulation of policies that support climate action, such as the country's green hydrogen policy, electric vehicle policy, various subsidies and exemptions on import duties, more needs to be done to bring Indian policies in consonance with those overseas.

Finally, oil and gas companies in the country, and those in heavy industries like steel and cement, need to transition from their legacy operations. These industries can draw lessons from global corporations that have travelled farther along the path towards a decarbonized future.

Bill tabled to promote ease of biz in oil and gas E&P sector

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NEW DELHI

Union minister for petroleum and natural gas Hardeep Singh Puri on Monday tabled a bill aimed at promoting ease of doing business in the oil and gas sector along with supporting India's energy transition.

The Oilfields (Regulation and Development) Amendment Bill, 2024, tabled in the Rajya Sabha, aims to decriminalize some of the provisions of the original 1948 law by introducing "penalties, adjudication by an adjudicating authority and appeal as against the order of adjudicating authority".

The bill's statement of object noted that the existing law was framed in a very different global energy context, and requires to be amended to meet India's needs and aspirations for energy access, security and affordability.

Noting that there is an urgent need to increase domestic production of oil and gas to meet rising demand and reduce import dependence, the bill said: "In order to unlock valuable mineral oil resources, it is necessary to attract investment in the sector to infuse necessary capital and technology for expediting petroleum operations in the country by creating an investor friendly environment that promotes ease of doing business, prospects for exploration, development and production of all types of hydrocarbons, ensures stability, promotes adequate opportunities for risk mitigation, addresses energy transition issues including next-generation cleaner fuels and provides for a robust enforcement mechanism for ensuring compliance of the provisions of the said Act."

Union minister Hardeep Singh Puri introduced the bill on Monday. PTI

The bill aims to enable development of comprehensive energy projects for harnessing wind and solar energy along with mineral oils at oilfields.

In the bill, the ministry also proposes to introduce 'petroleum lease' and has expanded the definition of mineral oils to include crude oil, natural gas, petroleum, condensate, coal bed methane, oil shale, shale gas, shale oil, tight gas, tight oil and gas hydrate.

Besides, it separates mining operations from petroleum operations.

The move is in line with the government's target to install 500 GW of non-fossil power generation capacity by 2030.

The bill proposes to strengthen petroleum operations through rules framed for governing various functional aspects, such as grants of leases or licences, their extension or renewal, sharing of production and processing facilities including infrastructure and safety at oilfields.

It also proposes to provide for "efficacious" dispute resolution.

OMCs expected to post better refining margins in Q2FY25

ARUNIMA BHARADWAJ
New Delhi, August 5

AFTER REGISTERING A weak beginning to the current financial year, state-run oil marketing companies (OMCs) are expected to report a marginal improvement in their gross refining margins in the second quarter of 2024-25 on the back of higher availability of Russian crude oil that is priced relatively cheaper, analysts say.

In the first quarter of FY25, the three state-run oil marketing companies — Indian Oil, Bharat Petroleum and Hindustan Petroleum (HPCL) — reported weak earnings owing to lower gross refining margins. Furthermore, a reduction in fuel prices slashed these companies' marketing margins. The state-owned oil marketing companies had cut auto fuel prices by ₹2 a litre in March 2024, the first time after April 2022.

"The y-o-y/q-o-q (year-on-year/quarter-on-quarter) earnings dip was due to lower GRM and marketing margin with higher crude prices, but we expect crude oil (prices) to correct in Q2FY25," Elara Capital said in a report.

"HPCL's integrated margin (ebitda per tonne of refining and marketing volume) fell 56%/6% y-o-y/q-o-q on weaker retail gasoline/diesel gross margin, with higher crude oil price. Per sensitivity analysis, every $1 per barrel dip in oil price may improve integrated margin by ₹285 per tonne, implying July 2024 estimated margin of ₹3,900 per tonne," it said.

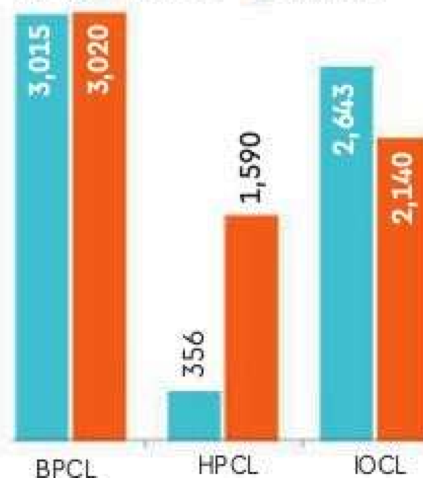
OMCs made under-recoveries on LPG in the first quarter of FY25. However, LPG being a controlled product, analysts remain hopeful of financial support to OMCs from the government. Brokerage firm Motilal Oswal has cut its FY25 ebitda and net profit estimates by 23% and 35%, respectively, for HPCL owing to LPG under-recovery. "We conservatively account for these losses now, though potentially OMCs could receive financial assistance related to LPG in due course," it said. It expects BPCL's gross refining margins to recover to normal levels by the end of Q2FY25.

OMCs are currently estimated to be generating a marketing margin of ₹6.9 and ₹4.9 per litre on petrol and diesel, respectively, according to Motilal Oswal. For the entire financial year, analysts see crude prices remaining range bound at current levels which may limit the refining margin hit to OMCs. "We remain positive on oil marketing companies. We expect OMCs to earn above-historical integrated margin at below $83 per barrel crude oil, so as to fund the next five years estimated at nearly ₹6 trillion capex of OMCs, where energy transition capex comprises 30%," said Elara Capital. Even as healthy refining margins might be able to support growth of the OMCs in the second quarter, any additional profitability will depend on cheaper crude sourcing and higher share of value-added products, among others.

BRIGHTER FUTURE

OMCs Q2FY25 standalone net profit estimates

(₹ cr) Q1FY25 Q2FY25E



Estimates by Motilal Oswal

- Three state-run oil marketing companies reported weak earnings in Q1FY25 due to lower gross refining margins
- Their gross refining margins are likely to improve in the second quarter on the back of higher availability of relatively cheaper Russian crude oil

BOOST TO INVESTOR SENTIMENT

Bill in Parliament to Bring Policy Stability in Oil & Gas

Oilfields Amendment Bill looks to address several long-held industry concerns

Our Bureau

New Delhi: Oil and gas producers will get policy stability, a scope for international arbitration in case of dispute, and the possibility of a longer lease, according to a Bill introduced in Parliament.

The Oilfields (Regulation and Development) Amendment Bill, 2024, which was introduced in Rajya Sabha on Monday, aims to boost investor sentiment by addressing many long-held concerns.

"The terms and conditions of a petroleum lease shall remain stable during the period of the lease... and shall not be altered to the disadvantage of the lessee during the period of the lease," the Bill has proposed.

Indian and foreign explorers have been demanding stability in policy so that their economic returns are not affected by government actions such as windfall tax. The change in the law will permit the government to formulate rules, which will allow the making of contracts that can shield explorers.

The Bill also allows for a dispute resolution mechanism "in a place within India or outside", which may permit the companies to go for arbitration outside India. This was another key demand by foreign explorers. The amendment is necessary to attract investments in the sector "by creating an investor-friendly environment that promotes ease of doing business...and promotes adequate opportunities for risk mitigation", according to the Bill, which also provides for the government to decide the "terms on which petroleum leases may be merged or combined".

The oil ministry will form rules that may combine the petroleum exploration licence and petroleum mining lease, resulting in longer lease periods and certainty for explorers, an official said.

The proposed law provides for "the unitisation of leases", or joint development of fields, where the reservoir is connected. It also provides for "sharing of production and processing facilities and other infrastructure... by two or more lessees for more efficient development of oilfields".

These proposed changes could help make future oilfield contracts globally competitive, said an industry executive, who didn't want to be named.

The Bill has proposed to replace "mining leases" with "petroleum leases". This, an official said, would help companies get faster green and other regulatory clearances. The impact on forests is much less in the case of petroleum exploration than in mining for other minerals, and the change in nomenclature will help state authorities see that distinction.

The Bill seeks to decriminalise the breach of petroleum law and introduces financial penalties instead.

Govt Mops Up ₹84k cr in Oil Cess over 5 Yrs

NEW DELHI FM Nirmala Sitharaman Monday informed Parliament that the Centre has collected ₹84,306 crore as oil cess in the last five years, with ₹18,500 crore mopped up in FY24 alone. However, it spent ₹180,070 crore over five years for the development of oil industry.

BUSINESS LINE, Delhi, 6.8.2024
Page No. 3, Size:(7.14)cms X (12.90)cms.

ONGC Q1 profit drops 15% to ₹8,938 crore

New Delhi: State-owned Oil and Natural Gas Corporation (ONGC) on Monday reported a 15 per cent drop in its June quarter net profit on higher exploration cost write-off. Its net profit of ₹8,938.10 crore in April-June - the first quarter of the current 2024-25 fiscal year - compared to ₹10,526.78 crore in the same period of last year, according to a stock exchange filing by the company. The profit was also lower sequentially compared to ₹9,869.37 crore in the January-March quarter. PTI

ECONOMIC TIMES, Delhi, 6.8.2024
Page No. 9, Size:(7.53)cms X (25.12)cms.

IEX Trade Volume Rises 56%

New Delhi: Indian Energy Exchange (IEX) on Monday said it has achieved the highest-ever total trade volume of 13,250 million units (mu) in July 2024, registering an increase of 56% year-on-year.

The total trade volume includes renewable energy certificates and energy-saving certificates, as per an Indian Energy Exchange (IEX) statement.

Electricity volumes reached 10,093 mu, marking an increase of 29% year-on-year. Renewable energy certificates (REC) saw a surge, with volumes hitting 3,150 mu , a rise of 405% year-on-year, the company said.

Green electricity volume grew 259% at 1 bu (billion units) during the month under review. At ₹120 per certificate, the REC market recorded an all-time low price in the trading session held on July 31, 2024. The day-ahead market volume increased to 5,056 mu in July 2024 from 3,976 mu in July 2023, registering an increase of 27% year-on-year.

The real-time electricity market volume increased to 3,334 mu in July 2024 from 2,540 mu in July 2023, registering an increase of 31% yoy. Day Ahead Contingency and Term-Ahead Market, comprising contingency, daily & weekly and monthly contracts up to 3 months, traded 712 MU. — **PTI**

BUSINESS LINE, Delhi, 6.8.2024
Page No. 3, Size:(29.61)cms X (6.75)cms.

To enhance ease of doing biz, govt introduces Bill to amend Oilfields Regulation Act

Our Bureau
New Delhi

The Ministry of Petroleum & Natural Gas on Monday introduced a Bill in Parliament to amend the Oilfields (Regulation and Development) Act, 1948, to enhance the ease of doing business in the exploration and production (E&P) sector.

Through the proposed amendments, the Ministry has introduced 'petroleum lease' and expanded the definition of mineral oils to include crude oil, natural gas, petroleum, condensate, coal bed methane, oil shale, shale gas, shale oil, tight gas, tight oil and gas hydrate. Besides, it also separates mining operations from petroleum operations.

Originally, oilfields, mines and minerals were comprehensively regulated together through the Mines and Minerals (Regulation and Development) Act, 1948.

Then in 1957, the Mines and Minerals (Development and Regulation) Act was enacted for development and regulation of mines and minerals.

The original Act (1948) was renamed as Oilfields (Regulation and Development) Act, 1948 and was made applicable to only mineral oils, which the Ministry is now amending to enhance the ease of doing business in the E&P sector.

ENSURING STABILITY

The salient features of the amendments include delinking petroleum operations from mining operations, broadening the scope of 'mineral oils', introducing the concept of 'petroleum lease' and granting lease on stable terms.

The said amendments will ensure stability, promote adequate opportunities for risk mitigation, address energy transition issues including next-generation cleaner fuels and provides for a robust enforcement mechanism for ensuring compliance.

The amendment aims to meet the "needs and aspirations" of the country for energy access, energy security and energy affordability. Further, there is an urgent and pressing need to increase domestic production of oil and gas to meet the rising demand for energy and reduce import dependence of the country.

The Ministry also seeks to strengthen petroleum operations through rules framed for governing various functional aspects such as grants of leases or licences, their extension or renewal, sharing of production and processing facilities including infrastructure and safety at oilfields. The amendments also provide for efficacious dispute resolution, decriminalising provisions in the said Act by introducing penalties, adjudication by an adjudicating authority and appeal as against the order of adjudicating authority.

ECONOMIC TIMES, Delhi, 6.8.2024
Page No. 11, Size:(20.74)cms X (19.83)cms.

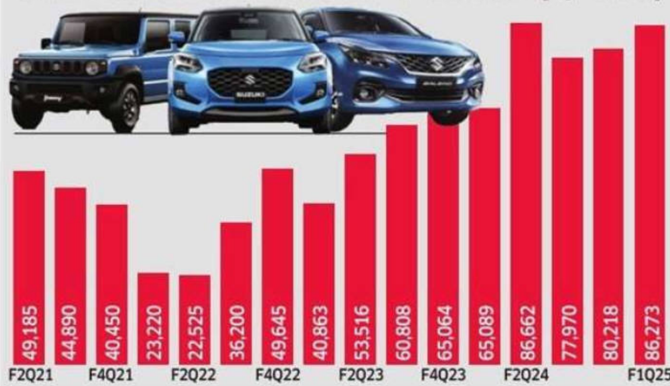
Maruti Suzuki in Top Gear with Push from CNG, Improved Exports

Sustained dip in raw material costs caused raw material-to-sales ratio to shrink 263 bps to 70% in Q1

Ashutosh R Shyam

ET Intelligence Group: Maruti Suzuki's reported impressive earnings growth of 47% year-on-year for the June quarter amid muted sales volume, aided by benign raw material prices. The maker of the Swift and Baleno cars recorded 344 basis point improvement in the operating margin before depreciation and amortisation (EBITDA margin) at 12.7% even as the volume increased a modest 5% to 5,21,868 units. The EBITDA per vehicle at ₹86,273 was at a record high. Sequentially, the company improved margin by nearly 41 basis points, surpassing market expectations by approximately 100 basis points.

A sustained decline in raw material costs caused the raw material-to-sales ratio to shrink 263 basis points to 70% in the first quarter of FY25. In addition, the company's average selling price (ASP) rose 5% year-on-year to ₹6.8 lakh per unit, driven by an improved product mix with a higher share of higher ASP CNG vehicles. Sales in lower CNG penetration markets such as Karnataka, Kerala, Rajasthan, Madhya Pradesh, and Bihar showed strong traction. The share of CNG vehicles in total domestic volume increased 600 basis points sequentially to 33% in the June quarter. Given the additional one lakh units of installed capacity at the Manesar facility, the CNG mix is expected to sustain. The company has guided for a sales volume of 6,00,000 CNG units for the current fiscal year, 33% higher compared with 4,50,000 units in the previous year.



In the coming quarters, margin may show pressure pertaining to rising discounts at the industry level due to higher inventory. The industry-wide inventory has reached approximately 6-6.5 lakh units, equivalent to 45 days of sales. For Maruti, though CNG models attracted lesser discount due to higher demand, average discounts per vehicle increased to ₹21,700 in the June quarter compared with ₹14,500 a year ago. This higher discount reflects rising

The company's export growth has remained stable, with gradual expansion into the Middle East and Latin American markets. In the first quarter of FY25, exports grew 11% year-on-year to 70,560 units, contributing 13.5% to the total volume. The company expects export sales of over 3,00,000 units for the full fiscal year compared with 2,83,000 units the previous year. With low single-digit growth in the domestic market, the full-year volume growth is expected to be 5-6% for FY25 and 7-8% for FY26.

Maruti's market share remained stable at 41.6% in the first quarter. It showed traction in the multi-utility vehicle (MUV) segment where the company's market share improved 500 basis points to 61%. Notably, the volume of the Ertiga nearly doubled over the past year. The MUV segment makes up 14% of the total industry volume.

The stock trades at 26 times one-year forward earnings, which is in line with its long-term average valuation.

ECONOMIC TIMES, Delhi, 6.8.2024
Page No. 16, Size:(14.92)cms X (24.61)cms.

AFTER SUCCESSFUL BIDS FROM ONLY 2 COS...

IOC Cancels Green H2 Tender Yet Again

Kalpana Pathak

Mumbai: For the third time in a row, state-run Indian Oil Corporation Ltd (IOCL) has scrapped the tender to build the country's first green hydrogen plant at its refinery in Panipat, Haryana.

The tender was significant as it was the first effort by an Indian company to determine the price of green hydrogen through a bidding or market-driven exercise.

On its website, IOCL Monday updated the tender status to "cancelled". Industry sources said the fuel retailer did so after it received only two bids. **ET** had on July 16 reported that the two company to have tabled bids were GH4India and Noida-based Neometrix Engineering.

GH4India is an equal joint venture between IOC, ReNew and L&T.

An industry source aware of the matter said, "It is unfortunate that the tender has been cancelled yet again alluding to accusations of preferential treatment towards GH4 India. This time round IOCL had addressed the industry's concerns. Yet many companies who participated in the pre-bid meeting, chose to stay away."

IOCL had in August last year invited bids for setting up the 10 KTA (thousand tonnes per annum) green hydrogen generation unit on a build, own and operate basis at its Panipat refinery for 25 years.

As per the terms, the winning bidder had to start delivering hydrogen gas within 30 months from the date of the project's award. The project includes 75 MW of electrolyser capacity, generating 300 MW of clean energy and a total capex of $400 million, industry participants said.

The first tender was scrapped over claims that some of its conditions were anti-competitive

They, however, cited several clauses in the bid document which they argued were skewed in favour of GH4India. **ET** had in February reported that IOCL scrapped the maiden tender after an industry association moved the Delhi High Court claiming some of its conditions to be anti-competitive and skewed in favour of GH4India.

FREE PRESS JOURNAL, Mumbai, 6.8.2024
Page No. 11, Size:(24.90)cms X (21.45)cms.

ONGC posts ₹8,938.10 cr profit in Q1

PTI
NEW DELHI

State-owned Oil and Natural Gas Corporation (ONGC) on Monday reported a 15 per cent drop in its June quarter net profit on higher exploration cost write-off.

Its net profit of Rs 8,938.10 crore in April-June - the first quarter of the current 2024-25 fiscal year - compared to Rs 10,526.78 crore earnings in the same period of last year, according to a stock exchange filing by the company.

The profit was also lower sequentially compared to Rs 9,869.37 crore in the January-March quarter.

India's largest crude oil and natural gas producer wrote off Rs 1,669.73 crore cost incurred in the unsuccessful survey and drilling of wells to find oil and gas. This compared to Rs 1,015.81 crore in April-June 2023.

Its revenue from operations rose to Rs 35,266.38 crore in the first quarter from Rs 33,814.33 crore a year back.

The higher write-off negated gains from the oil price increase.

ONGC, in the June quarter, got USD 80.64 for every barrel of crude oil it produced and sold to refiners for turning into fuels like petrol and diesel as opposed to USD 70.64 per barrel gross realisation last year.

'ONGC to increase gas production in Tripura'

ONGC has intensified operations to increase gas production in Tripura to feed power generation plants in the northeastern state, an official said on Monday. The decision comes amid reports of a reduction in gas supply to various gas-based power generation plants in the state. ONGC produced 1,527 MMSCM of gas in Tripura in the 2023-24 fiscal, while it has set a target of extracting 1,675 MMSCM gas in the current fiscal.

FREE PRESS JOURNAL, Mumbai, 6.8.2024
Page No. 11, Size:(17.83)cms X (19.37)cms.

RIL jumps 2 places on Fortune's Global 500 list

PTI
NEW DELHI

Oil-to-telecom-to-retail conglomerate Reliance Industries Ltd continues to be the highest-ranked Indian firm on the Fortune Global 500 list, jumping two places to be ranked at No.86 in the 2024 ranking.

The firm was placed at No.88 in last year's ranking and has gained a whopping 69 places in the last three years - from being placed at No.155 in 2021 to being at No.86 in 2024.

Releasing the 2024 list, Fortune on its website said Reliance has been on the 500 list for 21 years now. It had revenues of USD 108.8 billion and a profit of USD 8.4 billion last year.

The 2024 ranking has nine Indian firms, five of them from the public sector.

Insurance behemoth Life Insurance Corporation of India (LIC) jumped 12 places to be ranked at No.95 on the 2024 list while state-owned Indian Oil Corporation (IOC) slid 22 places to 116.

State Bank of India (SBI) soared 57 spots to rank at No.178. Oil and Natural Gas Corporation (ONGC) and Bharat Petroleum Corporation Ltd (BPCL) were ranked at No.180 and No.258 after they slid 22 and 25 spots respectively.

TIMES OF INDIA, Delhi, 6.8.2024
Page No. 19, Size:(3.62)cms X (7.88)cms.

Oil prices slide to 7-month low over meltdown

Oil extended losses to a new seven-month low as a selloff in wider financial markets continued to heap pressure on prices. Brent futures slipped below $76 a barrel — erasing this year's gains — and hit the lowest level since January. West Texas Intermediate dropped to a little above $72. A rout in global equities worsened on Monday on concerns around the economic outlook.

Speculators have added to the slump, with money managers slashing bullish bets on the global Brent benchmark by the most since 2022 last week. They also have the fewest wagers on rising gasoline prices since 2017. BLOOMBERG