

EOGEPL & IIT Dhanbad join hands for advanced research on CBM

FE BUREAU
Kolkata, February 17

ESSAR OIL AND Gas Exploration and Production (EOGEPL), an investee company of Essar Global Funds, has signed a memorandum of understanding (MoU) for collaboration with the Indian School of Mines (IIT-ISM), Dhanbad, to jointly work on research and development of various advanced CBM technological innovations indigenously.

With the CBM gas widely seen as green fuel of the century, both Essar and the IIT Indian School of Mines (ISM) will explore research and develop a plethora of technologies like microbial enhanced recovery, advance reservoir simulation, CBM exploitation technology from deeper coal seams and others.

They will also jointly work towards finding an effective solution for various technological and operational challenges faced during CBM exploration and production.

As part of the MoU, EOGEPL would propose an initial list of research topics and provide data for the same to the industry experts and researchers of IIT Dhanbad while also giving them

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access to its CBM wells in Raniganj for carrying out an investigation, research experiments. Essar and the IIT ISM would jointly pursue collaborative research as well.

EOGEPL's Raniganj East CBM Block in West Bengal is a flagship asset and has already created a niche gas customer base who continue to depend on the supply of CBM gas to sustain their businesses. The block, connected with the Pradhan Mantri Urja Ganga pipeline of GAIL has already invested over ₹4,000 crore towards drilling wells, setting up supply infrastructure and laying customer pipelines to Durgapur and nearby industrial areas.

Raniganj has 1.1 trillion cubic feet (TCF) of certified CBM reserves. EOGEPL aims to double its reserve base in the next few years.



BusinessLine

GAIL buyback opens on February 25

Chennai, February 17

The ₹1,046.35-crore buyback offer from GAIL (India) opens for subscription on February 25 and ends on March 10. Earlier, the company's Board had approved the buyback of 6.97 crore shares at ₹150 a share. Shareholders whose name appeared as on January 28 (record date) are eligible to participate in the buyback, which would be through tender route. The gas distribution firm had announced the buyback programme to return surplus cash to shareholders, the biggest beneficiary being the Centre. The stock closed at ₹134.35, up 0.98 per cent on the BSE on Wednesday. OUR BUREAU

**TODAY'S STOCK PICK****Current Price**

₹134.35

Target Price

₹165

**GAIL**

With ever-increasing gas demand in the country, transmission pipelines would play a critical role in connecting consumers with both imported and domestically produced gas. GAIL expects the Trading segment to turn profitable in 4QFY21, benefitting from the current spot LNG prices.

— Motilal Oswal Securities Limited

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