ECONOMIC TIMES, Delhi, 12.11.2024
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COUNTRY DEPENDENT ON INDIA FOR MANY ISSUES

B'desh may Need Indian Help to Manage Economy

Dipanjan Roy Chaudhury

New Delhi: The recent challenge created by power dues has highlighted that Bangladesh is not only dependent on India for electricity supplied through cross-border transmission lines but also in several other economically important and capital-intensive projects that helped Dhaka log robust growth over the past decade.

Over the past few years, India has extended several lines of credit to Bangladesh worth $8 billion and additional assistance for several infrastructure projects. The sectors include roads, railways, irrigation, shipping and ports. Bangladesh's food basket depends on India and so does its pharmaceutical industry.

India-Bangladesh trade stood at $15.93 billion in FY 2022-2023. Cooperation in the power and energy sector has become one of the important pillars of India- Bangladesh relations. Bangladesh is currently importing 1,160 MW of power from India, MEA said.

A pipeline to transport high speed diesel from India into Bangladesh was a big achievement in 2023. Further, ONGC Videsh Limited, in a consortium with Oil India Limited, is present in off-shore oil exploration.

Bangladesh's food basket depends on India and so does its pharmaceutical industry

Bangladesh may need Indian assistance in managing its economy. It faces perennial threats of natural disaster, food security and energy security. India's helping hand is critical for Bangladesh's economy, sources said. "Bangladesh is surviving on external debt. Unchecked external borrowing has put Bangladesh at great risk of economic crisis that may fuel the ongoing social anarchy," says Prabir De, professor with New Delhi-based think tank RIS.

BUSINESS STANDARD, Delhi, 12.11.2024
Page No. 14, Size:(52.11)cms X (39.91)cms.

HAVING A TRUCK WITH LNG

Things are changing rapidly with the entry of the private sector, but the path of LNG trucks in India is strewn with rocks

IMPORT OF LIQUEFIED NATURAL GAS

Figures* for FY25

Total LNG imports (long term, spot)	April	May	June	July	August	September	Total
mt	1.9	2.7	2.6	2.8	2.3	2.2	**14.5**
mscm (P)	2,499	3,516	3,460	3,689	3,056	2,932	**19,153**
$ million	980	1,365	1,436	1,488	1,209	1,208	**7,685**
₹crore	8,173	11,380	11,986	12,437	10,141	10,062	**64,179**

*Provisional; mt: Million tonne; mscm : Million standard cubic metre; 1 mt = 1,325 mscm

Source: DGCIS

S DINAKAR
New Delhi, 11 November

As India presents its credentials at the 29th edition of the United Nations Climate Conference (COP29) in Baku, Azerbaijan, this week, its heavy-duty transport sector, the biggest source of emissions in transportation, will be top of the mind for many who are looking for a shift from diesel to liquefied natural gas, or LNG, fuelling the country's march towards Net Zero by 2070.

The idea is not new. State-run Petronet LNG, India's biggest LNG importer, has harboured plans of using the fuel in the transport sector for the past six years. But lack of government incentives and resistance from small transporters meant that though Petronet had planned 1,000 LNG retail outlets in three years, it ended up establishing only a couple.

What has changed now is the entry of the private sector and an acceptance among India's large corporations that their emissions need to be in order before government regulations come calling.

The result is that from Gautam Adani to Prashant Ruia, and from heads of India's top state-run oil and gas companies to top city gas utilities, everyone is betting on turning India's goods transport by road green. Not by electrifying the trucks but by replacing diesel with the cleaner and more affordable LNG.

The business case is humongous if you look at the success of gas-fired heavy vehicles in China, where rough estimates value the LNG needed for these vehicles at $9 billion annually. A million trucks are expected to be on China's roads next year — worth $70 billion at Indian ticket prices.

But India's LNG trucks' path is strewn with rocks, namely, poor infrastructure, high vehicle prices, lack of government support, and a highly fragmented market dominated by small transporters.

Private sector drive

The impetus for LNG-fired trucking in India has come from the Essar group, which has reshaped itself as a group focused on energy transition and future fuels. LNG came into the mix after Essar realised the fuel could help decarbonise transport, says Anand Mimani, CEO of Mumbai-based clean logistics provider GreenLine Enterprises, an Essar company.

Says Anirudh Bhuwalka, CEO of Blue Energy, which has a capacity to make 10,000 heavy duty LNG trucks and counts GreenLine as an anchor customer. "Clearly, there was an opportunity to participate in this whole energy transition story in the sector. And nobody really was focusing on it, and nobody was doing anything about it."

GreenLine says it operates most of the 1,500 LNG trucks in India today, still a fraction of the 300,000 medium and heavy diesel trucks sold annually.

That could change. Tata Motors, Volvo, and Ashok Leyland are entering the LNG truck business. So is Adani, which commissioned its first LNG station in Tirupur, the textile hub in Tamil Nadu, with plans to build 50 LNG retail outlets over the next three to five years, Suresh Manglani, CEO, Adani Total Gas, has said in an earnings call.

State-run Indraprastha Gas will set up 100 LNG stations by 2029-30, managing director Kamal Kishore Chatiwal told *Business Standard* earlier.

However, unlike the others, which are either into fuel retailing or truck building, Essar is trying to build an entire ecosystem around LNG trucking, says Raunak Modi, logistics analyst with rating agency CareEdge.

GreenLine buys the trucks from Blue Energy, an Essar associate company, and provides clean logistics support to companies like Vedanta, Tata Steel, Jindal Steel, Ultratech, Hindalco, Reliance, Shell, Nestle, and Castrol.

Rocks on the path

LNG-powered trucks deliver considerable reductions in toxic emissions compared to diesel, with cuts of up to 30 per cent in CO2, up to 100 per cent in SOx, up to 59 per cent in NOx, up to 91 per cent in particulate matter, and up to 70 per cent in carbon monoxide.

"Capacity is not the issue. Products are now ready. I think the bottleneck so far has been the network creation for LNG stations," Bhuwalka said.

There are hardly 20 outlets scattered across the country, compared to the 90,000-odd diesel outlets. This, says Modi, prevents bulk users such as ecommerce companies Amazon or Delhivery from using LNG vehicles. China has 8,000 LNG retail fuel stations.

LNG retail outlets are several fold more expensive to set up compared to a pump selling petrol or diesel. Industry sources say India requires either strict emission rules on diesel trucks or generous government subsidies on LNG ones. The latter is awaited even as the government supports electric two-wheelers.

Beijing incentivised adoption of LNG trucks. It began conversions in 2015, with its LNG truck fleet almost tripling since 2019 and on track to reach 1 million next year, says Greg Molnar, LNG analyst at Paris-based International Energy Agency.

As in India, LNG truck sales compete with diesel vehicles in China on price. While operating costs of LNG fired vehicles are lower than diesel powered ones in both nations, the difference lies in capital costs. Advantages of a lower operating cost are nullified by the high capital costs of the trucks, and the high cost of setting up an LNG retail outlet.

A LNG-fired truck is more expensive than a diesel-fired equivalent by ₹20-25 lakh, a steep climb for most of India's truckers. This gap is half in China.

"I think capital cost definitely is a major concern. You know, the transport industry is very reluctant to try on new technologies in a hurry," says Bhuwalka, "and especially when those new technologies come at a high price point."

India's dream of increasing the share of gas in its energy mix to 15 per cent by 2030 from 6 per cent now will be a steep climb unless the government creates an entirely new demand sector in retail LNG, analysts say.

But LNG has to be priced competitively or demand from trucks may evaporate, especially in a price sensitive market such as India.

"Whilst all cylinders are firing to celebrate the growth of China's LNG fuelled trucks, how many remember that China used to have a huge fleet of LNG fuelled buses which have disappeared, gone electric by now?" Yiyong He, CEO of LNG Easy, a fuel retailer, said in a post on LinkedIn.

Modi of CareEdge says: "Overall, you know, larger scale adoption, I think it is sort of a matter of time right now. We do not really see it happening anytime very, very soon."

BUSINESS STANDARD, Delhi, 12.11.2024
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FINMIN REVOKES 8-YEAR-OLD CIRCULAR

CPSEs no longer need NITI Aayog approval for JVs

ILLUSTRATION: AJAY MOHANTY

ASIT RANJAN MISHRA
New Delhi, 11 November

In a move to delegate more autonomy to key central public sector enterprises (CPSEs), the Ministry of Finance (FinMin) has revoked an eight-year-old circular, which required Maharatna, Navratna, and Miniratna CPSEs to take prior permission of NITI Aayog before forming financial joint ventures (JVs) and wholly owned subsidiaries (WoS).

The Department of Public Enterprises (DPE) in a notification said it has been done to make the process easier and less time-consuming.

"At present, all proposals... by Maharatna, Navratna, and Miniratna CPSEs for investments in setting up JVs/WoS, etc. require clearance both from Niti Aayog and DIPAM (Department of Investment and Public Asset Management) before exercising their delegated powers. A need has been felt to rationalise and simplify the process for establishing JVs/WoS with a view to making the process easier and less time-consuming," DPE said in a notification on September 17, 2024.

However, the requirement to refer the proposals to DIPAM for establishing JV/WoS as well as capital restructuring and capital management of CPSEs has been retained.

In the earlier notification issued on August 10, 2016, the DPE, which was then part of the Ministry of Heavy Industries and Public Enterprises, had said that given the proliferation of JVs/WoS, proposals for establishing financial JVs and subsidiary entities will be presented to the Board of the CPSE concerned and the administrative ministry/department concerned will obtain concurrence of NITI Aayog for such proposals.

"It is desirable that such investment in public fund is made after due scrutiny and adequate justification to ensure that the decision for investment to set up such joint ventures or subsidiary entities is in sync with policy considerations and strategic needs of the government and in conformity with the norms of fiscal prudence," it had maintained.

WHAT IT MEANS

- Revocation grants more autonomy to Maharatna, Navratna, and Miniratna CPSEs, simplifying the process of establishing JVs and wholly owned subsidiaries
- Aims to streamline and expedite the investment process for CPSEs, removing the need for additional approvals from NITI Aayog
- Proposals related to capital restructuring and management still require clearance from the DIPAM

A government official, requesting anonymity, said the shifting of the DPE to the Finance Ministry starting 2021 has done away with the requirement for Niti Aayog's intervention.

Currently, there are 14 Maharatna, 24 Navratna, and 69 Miniratnas in India. Finance Ministry in its Annual Report for FY24 said the endeavour of the government is to make CPSEs autonomous Board-managed companies. "Under Articles of Association, the Board of Directors of CPSEs enjoys autonomy in respect of recruitment, promotion and other service conditions of below Board-level employees. The Board of Directors of a CPSE exercises delegated powers subject to broad policy guidelines issued by the government from time to time," it added.

In a report on PSEs for FY19, a parliamentary committee recommended that empowered PSE Boards, comprising independent experts, will enhance the quality of decisions, overall management supervision, and governance while ensuring that nearly all strategic decisions are taken at the Board-level and not passed on to respective ministries, thereby increasing the speed of decision-making.

BUSINESS LINE, Delhi, 12.11.2024
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'India-Russia $100-b trade target realistic but urgent need for balance'

Amiti Sen
New Delhi

The India-Russia bilateral trade target of $100 billion by 2030 is "more than realistic" but the balance of trade, tilted hugely in Moscow's favour, needs urgent correction, External Affairs Minister S Jaishankar has said.

The Minister also pitched for mutual settlement of trade in national currencies, noting that a better trade balance with national currency settlements would be mutually beneficial, especially in the "current circumstances".

"Our bilateral trade is today at $66 billion. This makes the goal of reaching $100 billion by 2030 more than realistic. The balance of trade, however, needs urgent redressal since it is so one-sided. It is imperative that non-tariff barriers and regulatory impediments are speedily addressed for this to happen," Jaishankar said at the India-Russia Business Forum in Mumbai on Monday.

Russian First Deputy Prime Minister Denis Manturov, who is on a two-day official visit to India, and Minister Sergey Cheremin, Head of the Department for External Economic and International Relations, also participated in the forum.

Following Russia's war on Ukraine which began in 2022, India's trade with Russia has increased manifold due to Western economic sanctions against Moscow but it is mostly due to a sharp increase in the purchase of discounted oil from the country.

TRADE DATA

In 2023-24, India's imports from Russia were valued at $61.15 billion, while its exports were at $4.26 billion – creating a large trade deficit of $56.89 billion.

Jaishankar highlighted the need to expedite negotiations on the Bilateral Investment Treaty between the two countries and focus attention on the three connectivity initiatives — INSTC, Chennai-Vladivostok Corridor and the Northern Maritime Route.

He also stressed on the need to prioritise the India-Eurasian Economic Union trade in goods negotiations, which started in March this year, and is expected to boost two-way trade and investments significantly. "We need to vigorously take it forward," he said.

India is of the view that the success of the rupee-rouble trade settlement arrangement that both the countries were working hard at, which would help avoid banking sanctions imposed by the Western countries against Russia, also hinges on shrinking of the existing trade deficit.

External Affairs Minister S Jaishankar

"Mutual settlement of trade in national currencies is of great importance, especially in the current circumstances. Special Rupee Vostro Accounts are right now an effective mechanism. However, even in the short run, a better trade balance with national currency settlements is the answer," Jaishankar said.

MUTUAL APPROACH

Pointing out the complementary nature of the two economies, the Minister said the mutual approach for growth was not transactional but aimed at building long-term partnerships.

"In energy domains such as oil, gas, coal or uranium, India will always be a major player in the international markets."

"This applies as well to the demand for fertilizers of various kinds. Constructing a mutually beneficial arrangement will help us both address the volatility and the uncertainty of our times," he said.

Jaishankar and Manturov will participate in the India-Russia Inter-Governmental Commission meeting in Delhi on Tuesday to take stock of bilateral cooperation. The Minister said the industry deliberations could provide valuable inputs for policy makers to consider.

ASIAN AGE, Delhi, 12.11.2024
Page No. 4, Size:(6.98)cms X (9.72)cms.

'India-Russia trade in local currencies vital'

Urgent steps needed to trim trade imbalances: Jaishankar

SRIDHAR KUMARASWAMI
NEW DELHI, NOV. 11

In the wake of Western sanctions on Russia, external affairs minister (EAM) S. Jaishankar on Monday underscored the importance of mutual trade settlements in national currencies, particularly in the current global context.

Speaking at the India-Russia Business Forum in Mumbai, Mr Jaishankar said, "Special rupee vostro accounts are an effective mechanism. However, even in the short run, a better trade balance with national currency settlements is the answer."

With bilateral trade galloping largely due to India's increased imports of cheaper oil from Russia, the EAM also called for "urgent" measures to address the issue of the widening trade deficit between India and Russia.

While India's exports to Russia stood at only \$2.24 billion in April-August this fiscal, imports soared to \$27.35 billion during the period. The trade deficit is aggregated at \$25.11 billion. The high trade deficit is mainly on account of crude imports.

External affairs minister S Jaishankar speaks at the India-Russia Business Forum in Mumbai on Monday. — *PTI*

Mr Jaishankar also pitched for the removal of non-tariff barriers and regulatory impediments to help improve the trade balance with Russia.

"The balance of trade needs urgent redressal since it is so one-sided. It is imperative that non-tariff barriers and regulatory impediments are speedily addressed for this to happen," he said.

The forum, which was attended by Russian first deputy prime minister Denis Manturov, marked the lead-up to the 25th session of the India-Russia Inter-Governmental Commission on Trade, Economic, Scientific, Technical, and Cultural Cooperation, set to take place in New Delhi on Tuesday. Mr Jaishankar and Mr Manturov will co-chair the session, which will review bilateral cooperation and explore new avenues for collaboration.

Pointing out that the "bilateral trade today stands at \$66 billion (and that) this makes the goal of reaching \$100 billion by 2030 more than realistic", Mr Jaishankar said, "In energy domains such as oil, gas, coal or uranium, India will always be a major player in the international markets. This applies as well to the demand for fertilisers of various kinds. Constructing a mutually beneficial arrangement will help us both address the volatility and the uncertainty of our times."

Mr Manturov, while talking about Russia's manufacturing sector, stressed that Western sanctions have failed to achieve their intended goals.

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Oil India wins critical mineral block

Oil India Limited (OIL), a Maharatna CPSE and a leading integrated energy company in India was selected as the preferred bidder for the Phop Graphite and Vanadium Block in Arunachal Pradesh. This selection was made by the Ministry of Mines in a recently concluded auction of eight critical mineral blocks, held under Tranche IV of the Auction of Critical and Strategic Mineral Blocks. The critical minerals, essential for high-tech and green energy applications, will play a crucial role in reducing India's dependence on imports.

Oil falls as China debt refinancing stimulus fails to boost sentiment

Beijing, Nov. 11: Oil prices fell about 2 per cent on Monday after China's stimulus plan disappointed investors seeking fuel demand growth in the world's second-biggest oil consumer and as the U.S. dollar edged higher.

Brent crude futures LCOc1 were down $1.83, or 2.48 per cent, to $72.04 a barrel by 1444 GMT while U.S. West Texas Intermediate crude futures CLc1 were at $68.47 a barrel, down $1.91, or 2.71 per cent.

Both benchmarks fell more than 2 per cent on Friday. The US dollar index, a measure of its value relative to a basket of foreign currencies, slightly overshot the highs seen right after the November 5 US presidential election, with markets still waiting for clarity about future US policy.

A stronger dollar makes commodities denominated in the US currency, such as oil, more expensive for holders of other currencies and tends to weigh on prices.

In China, consumer prices rose at the slowest pace in four months in October while producer price deflation deepened, data showed on Saturday, even as Beijing doubled down on stimulus to support the sputtering economy. "Chinese inflation figures were again weak, with the market fearing deflation, particularly as the yearly change in the producer price index fell further into negative territory ... Chinese economic momentum remains negative," said Achilleas Georgolopoulos, a market analyst at brokerage XM.

The latest support measures will not revive China's oil demand growth or crude oil imports, said Tamas Varga, an analyst at oil broker PVM. "After last week's US presidential election, attention is slowly drifting back to the underlying fundamentals," Varga said.

Oil prices also eased after concerns about potential supply disruptions from storm Rafael in the US Gulf of Mexico subsided.

— *Reuters*

MORNING STANDARD, Delhi, 12.11.2024
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1 dead as explosion triggers fire at IOCL refinery in Vadodara

DILIP SINGH KSHATRIYA @ Ahmedabad

A massive explosion rocked the IOCL refinery in Koyli, Vadodara, at 3:30 pm on Monday, sparking a fierce fire and sending thick plumes of smoke up to 6 kilometres into the sky. One person was killed in the fire.

The blast triggered panic among nearby residents, with many witnessing the towering smoke. Emergency response teams, including firefighters and police, arrived on the scene.

"A fire erupted in a 1,000-kiloliter benzene storage tank at Gujarat Refinery in Kevadodara," the company stated. "Our emergency response team and the fire department are actively managing the situation, with nearby water sprinklers deployed to help contain the blaze. The cause of the fire is still under investigation."

MLA Dharmendrasinh Vaghela of Vaghodi, who visited the site, said the situation was under control.

"There's no need to panic. The fire is contained and will not spread further," he said, adding that one person sustained burns and has been hospitalised.

Workers outside the IOCL refinery after the explosion, in Vadodara | PTI

However, Ami Rawat, former opposition leader of the Vadodara Municipal Corporation, said the crucial questions about the causes of the fire and responsibilities remain unanswered. "There are reports of shattered windows in homes around Karchia village, and smoke plumes remain visible, which could impact nearby residents," Rawat added, stressing the need for transparency and timely updates to ensure public safety.

"The collector must take responsibility and provide clear information," he stated.

OIL PRICE DROP WEIGHS ON Q2 REVENUE

ONGC Sees Profit Growth of 17%, Revenue Declines 3.6%

Lower levies boost profit despite weaker oil prices; Q2 revenue dips to ₹33,881 crore

Our Bureau

New Delhi: Oil and Natural Gas Corp (ONGC) reported a 17% year-on-year rise in profit to ₹11,984 crore in the second quarter, aided by lower levies.

Revenue for the July-September quarter fell 3.6% to ₹33,881 crore on lower oil prices. The company realised an average oil price of $78.33 per barrel from nominated fields during the second quarter, 7.7% lower than $84.84 during the year-ago period. The average realisation from the joint venture fields was $77.91, down 1.9% from a year earlier. Natural gas price remained unchanged at $6.5 per mmbtu.

The levies on its output fell 27% to ₹7,829 crore in the second quarter from ₹10,791 crore in the year-earlier period as the fall in crude oil price reduced the windfall tax burden.

The company has declared a dividend of ₹6 per share and fixed November 20 as the record date for its distribution.

Ahead of the earnings announcement, shares of ONGC closed 2% lower on BSE at ₹256.90 apiece on Monday when the benchmark Sensex ended nearly unchanged. ONGC shares have lost a quarter in three months as rising global supply glut cloud prospects for oil producers.

ONGC's crude oil production clocked a 0.7% year-on-year rise in the second quarter. The gas production, however, declined 2.1%.

27%

LEVIES DROP TO ₹7,829 CRORE AS CRUDE CUTS WINDFALL TAX

ONGC has made a discovery in the ultra-deepwater area of Cauvery Offshore, the company said in a statement.

It signed its first liquefied natural gas (LNG) master sale and purchase agreements with Emirates National Oil Company (ENOC) and commodity trader Gunvor Singapore in August 2024 to secure spot and short-term sourcing of LNG, it said.

ONGC has started marketing regasified LNG (RLNG) and sold on October 25 over 32 million metric standard cubic meteres a day of RLNG through the Indian Gas Exchange, it said.

TIMES OF INDIA, Delhi, 12.11.2024
Page No. 18, Size:(9.19)cms X (17.49)cms.

Our Wastelands

Managing waste is complex. Incinerators are a solution as bad as the problem

Turning waste into energy, and therefore, greening it, is an excellent plan. But plans in India have a way of subverting the very purpose behind them. Media reports in Delhi have highlighted problems with Jindal Group's Timarpur-Okhla waste to energy plant. There's also a New York Times report on this. Indian cities have a huge problem with landfills – rotting mountains oozing methane and leachate. Waste to energy plants, or incinerators, appeal to policymakers seeking instant, high-tech solutions – they promise to cut trash volume, generate electricity and produce ash that can be used for construction. But they're unsuited to India, with our large proportion of organic and wet waste, which takes more energy to dry and reach scorching temperatures. Even Europe and US are witnessing a backlash against incinerators. But they are being set up everywhere in India.

A much better way for India is decentralised waste management – segregation at source, in-situ composting, and minimising waste creation to be sent to landfills is the sustainable way. It is this ecosystem, this task flow, at the source – refuse collector to recycling managers (read *kabadis*) – that needs to be professionalised, replacing the raggedy motley of workers with trained waste management professionals, in private and govt sectors.

Our solid waste management rules are clear on each category of waste. Towns like Alapuzha have achieved substantial progress. But waste is a complex and wicked problem, with no easy answers. It is simply the underside of consumption. After the mid-20th century, humans began generating enormous, everlasting heaps of trash: 20,000 plastic bottles are sold every second. Western nations offshored waste to poorer countries, blighting soil and water and lives. Nobody wants to look closely at waste.

India has special challenges, including the magnitude of our garbage, and the blind spots of a caste society. But it is not entirely unique – urbanising countries from Europe to US and Japan have grappled with garbage and sewage issues. Sometimes transformation takes a crisis, to trigger a shared panic among rich and poor and across social groups, as when the great stink of the Thames in 1958 appalled Westminster, or when the bubonic plague hit Surat in the 1990s. Dealing with our waste crisis requires deeper understanding – it is not just a matter of citizens recycling or better municipal arrangements: most of the waste is produced by industry. So, govts must make companies take responsibility for industrial waste, not let them get away with causing public harm, as the Okhla plant does.

BUSINESS LINE, Delhi, 12.11.2024
Page No. 3, Size:(17.21)cms X (2.41)cms.

ONGC's Q2 profit rises 17% to ₹11,948 crore on lower windfall and other taxes

Press Trust of India
New Delhi

State-owned Oil and Natural Gas Corporation (ONGC) on Monday reported a 17 per cent rise in its second quarter net profit, primarily because of lower windfall and other taxes.

Standalone net profit of ₹11,948.02 crore in July-September — the second quarter of the current 2024-25 fiscal year — was higher than the ₹10,238.1 crore earned in the same period last year, according to the company's stock exchange filing. The profit was also higher than the ₹8,938.1 crore earned in the preceding quarter of April-June 2024.

The rise in profit was primarily because of lower windfall tax levied by the government as oil prices dropped. ONGC paid ₹7,829.51 crore in statutory levies in Q2, down from ₹10,791.09 crore in July-September 2023 and ₹9,771.95 crore in April-June 2024.

MILLENNIUM POST, Delhi, 12.11.2024
Page No. 9, Size:(21.29)cms X (21.74)cms.

ONGC Q2 net profit rises 17.1%

Standalone net profit in Q2FY25 rose to Rs 11,984 cr, up from Rs 10,238 cr in Q2FY24. ONGC reported net profit of Rs 20,922 cr in H1FY25

SIMONTINI BHATTACHARJEE

NEW DELHI: State-owned Oil and Natural Gas Corporation (ONGC), India's leading energy producer, reported robust financial results for the second quarter (Q2) of the fiscal year 2024-25 at its 388th board meeting held on Monday. ONGC's standalone net profit surged by 17.1 per cent year-on-year to reach Rs 11,984 crore, up from Rs 10,238 crore in Q2 FY24.

This positive performance has been accompanied by the announcement of an interim dividend of Rs 6.00 per share, amounting to a total payout of Rs 7,548 crore. Shareholders on record as of November 20 will be eligible for this dividend.

The company's gross revenue in Q2 FY25, however, saw a slight dip, reaching Rs 35,162 crore, a decrease of 3.6 per cent compared to the previous year. Despite this, ONGC recorded a modest increase in its half-year revenue, reporting a 0.2 per cent rise year-on-year.

The standalone net profit for the first half of FY25 reached Rs 20,922 crore, up from Rs 20,765 crore in FY24, showing a steady financial performance amid global energy price fluctuations.

In terms of crude oil price realizations, ONGC reported an average price of $78.33 per barrel for Q2 FY25, a 7.7 per cent decline from the previous year.

The realization in Indian Rupees was recorded at Rs 6,561 per barrel, down by 6.4 per cent. For ONGC's consolidated financial performance, the gross revenue increased by 7.3 per cent year-on-year, totaling Rs 1,47,614 crore in Q2 FY25.

For ONGC's consolidated financial performance, the gross revenue increased by 7.3% year-on-year, totaling Rs 1,47,614 crore in Q2 FY25

The half-year consolidated revenue rose by 4 per cent.

Notably, consolidated net profit decreased significantly, reaching Rs 10,272 crore, a 38.9 per cent drop from the Rs 16,171 crore posted in Q2 FY24.

The production performance on a standalone basis saw crude oil production, excluding condensate, at 4.576 million metric tonnes (MMT) in Q2 FY25, a 0.7 per cent increase from the same period last year.

Cumulatively, the first half of FY25 recorded crude oil production of 9.204 MMT, marking a 0.8 per cent year-on-year rise. Gas production also showed improvement, with the decline rate reduced to 2.1 per cent in Q2 FY25, compared to a 3.6 per cent decline in Q1. In September 2024, gas production posted a slight 0.3 per cent year-on-year increase, driven by three newly operational oil wells as of October 30, which contributed to raising total oil production to approximately 25,000 barrels of oil per day (BOPD) from Cluster-II's eight flowing wells.

In exploration, ONGC has made six significant discoveries in the fiscal year to date, including three onshore and three offshore finds. Among these, the "Chola" discovery in the Cauvery Offshore area stands out, with initial tests showing substantial flows of gas and condensate. A second well, Kamakshi#1, is under development within the same block. Further bolstering its resource base, ONGC also gained approval from the Indian government for a Rs 18,365 crore investment in ONGC Petro-additions Limited (OPaL), which will increase ONGC's stake from 49.36 per cent to 95.69 per cent, positioning it as the dominant shareholder.

Strategic developments have also marked ONGC's operations in the natural gas sector. The corporation recently signed Liquefied Natural Gas (LNG) Master Sale and Purchase Agreements with Emirates National Oil Company and Gunvor Singapore to strengthen its LNG sourcing capabilities.

ONGC has successfully entered the Regasified Liquefied Natural Gas (RLNG) market, achieving sales of over 32 million metric standard cubic meters per day (MMSCMD) through the Indian Gas Exchange.

The Cambay Asset, another area of focus, achieved a record oil production of 1,018 tonnes per day (TPD), while new discoveries have been rapidly monetized, including the C-22 P well head platform. Adding to its operational milestones, ONGC has received a series of prestigious awards recognizing its commitment to environmental stewardship and safety.

Among these accolades are the Global Energy and Environment Award for waste and recycling initiatives, Mines Safety Awards 2024 for excellence in oil mine safety, and the 14th Annual EEF Global Environment Award 2024 in the Platinum category.

Additionally, ONGC was honored with the Transform HSE 2024 Award for Industrial Safety in Oil Production and the Blue Planet Award 2024 for Sustainability Excellence in Exploration and Production (E&P) Operations. ONGC also received recognition for its achievements in CSR practices and sustainability reporting, including the Public Procurement Project of the Year award.

Reflecting on the results, ONGC's senior leadership noted that the Q2 FY25 performance exemplifies the company's commitment to growth, innovation, and sustainability in India's energy sector.

ECONOMIC TIMES, Delhi, 12.11.2024
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Reaching $100 b in Indo-Russian Trade Realistic: Jaishankar

Russian deputy PM draws parallel between Russia's technological sovereignty & Make in India programme

Dipanjan Roy Chaudhury

New Delhi: There is a strong possibility of India-Russia bilateral trade attaining the $100 billion target by 2030, external affairs minister S Jaishankar said on Monday.

The minister also called for addressing impediments of non-tariff barriers and regulatory bottlenecks to correct the bilateral trade imbalance, currently heavily in favour of Russia due to oil imports by India. Jaishankar was addressing the India-Russia Business Forum in Mumbai. "Our bilateral trade is at $66 billion. This makes the goal of reaching $100 billion by 2030 more than realistic," Jaishankar said in presence of Russian first deputy PM Denis Manturov.

The $100 billion target was set by both countries during the annual leaders' summit in July.

"The balance of trade, however, needs urgent redressal since it is so one-sided. It is imperative that non-tariff barriers and regulatory impediments are speedily addressed for this to happen," Jaishankar pointed out.

Manturov, on his part, drew a complementary between Russia's technological sovereignty and the "Make in India" programme.

ECONOMIC TIMES, Delhi, 12.11.2024
Page No. 1, Size:(14.18)cms X (9.90)cms.

MEMORANDUM OF UNDERSTANDING TO BE SIGNED TODAY

RIL to Pump ₹65kcr Into AP for 500 Biogas Plants

Units to be set up on wasteland; likely to generate 250k direct and indirect jobs

ET EXCLUSIVE

Nidhi Sharma

New Delhi: Reliance Industries Ltd (RIL) will invest ₹65,000 crore in Andhra Pradesh to set up 500 compressed biogas plants (CBG) over the next five years. This will be the biggest investment by the company outside Gujarat under its clean energy initiative.

The plants, each involving an investment of ₹130 crore, will be set up on wasteland in the state, said people aware of the matter. They are expected to generate direct and indirect employment for 250,000 people, as per the state government's estimate. The plan was finalised in Mumbai between Anant Ambani, who heads RIL's clean energy initiative, and Andhra Pradesh IT minister Nara Lokesh, who also leads the state cabinet's sub-committee on job creation.

A memorandum of understanding (MoU) will be signed between RIL and the Andhra Pradesh industries department in the presence of chief minister N Chandrababu Naidu in Vijayawada on Tuesday.

Incentives for Biofuel Projects ▸▸ 10

ECONOMIC TIMES, Delhi, 12.11.2024
Page No. 1, Size:(14.18)cms X (9.90)cms.

Incentives for Biofuel Projects

▸▸ From Page 1

The Andhra government has introduced incentives for biofuel projects under the state's recently notified integrated clean energy policy. These include capital subsidy of 20% on fixed capital investment on CBG plants for five years as well as full reimbursement of state goods and services tax (SGST) and electricity duty for five years.

Lokesh confirmed the investment plan to ET. RIL did not respond to a request for comment till press time.

"Job creation is one of our key goals, and we have come out with a slew of incentives in our integrated clean energy policy to attract investors and create jobs," the minister said. "Reliance already has extensive investments in AP and we have been keen to get them to invest further."

Lokesh said he had initiated the engagement at the highest level after learning that Reliance wanted to expand its CBG footprint. An action plan was put together to make the investment happen, he said.

"From first outreach to MoU, we converted this in 30 days," he said. "It's a great example of our 'speed of doing business'. I'm delighted this MoU is being signed, and we will provide all necessary support for this ₹65,000 crore investment from RIL."

The minister hailed the creation of 250,000 jobs. This he said would be a "game-changer" for the state's youth.

According to sources, RIL will not only rejuvenate government wasteland but also work with farmers and train them in the cultivation of energy crops to increase their income.

"The projections show that farmers would be able to increase their income by ₹30,000 per acre annually," said a government official. "At the same time, compressed biogas plants would mean numerous financial and non-financial benefits for the state. The initial estimates have put this at ₹57,650 crore for 500 plants through SGST collection, electricity duty and taxes due to employment over 25 years."

PRIVATISATION NOT A PRIORITY FOR COALITION GOVT, CASE-BY-CASE APPROACH BACK

Subtle shift in CPSE policy, some firms see fresh capital infusion

JATIN GROVER & PRASANTA SAHU
New Delhi, November 11

THE CENTRE IS giving a fresh lease of life via cash support to some central public sector enterprises (CPSEs) to keep them afloat, even as the strategic sale policy is put on the backburner.

With less appetite for privatisation, the Narendra Modi 3.0 government's approach towards public capital management is now "holistic," sources said.

Take the case of RINL, also known as Vizag Steel, whose privatisation plan was hanging fire for over three years after the Cabinet decided in February 2021 that the government must exit the firm in line with the new public sector enterprise policy which considers steel manufacturing to be a non-strategic sector.

With the recent return of the Telugu Desam Party (TDP) in Andhra Pradesh and to the ruling alliance at the Centre led by the Bharatiya Janata Party, the Modi government is giving it a shot to revive the fortunes of the company.

TDP, which otherwise pushes for a public-private partnership model for the development of the state, has opposed the privatisation of the plant. The plant is struggling due to a lack of captive mines for iron ore and coal, cyclic markets and the liquidity crisis.

The Centre has already infused ₹1,600 crore — ₹500 crore in equity and ₹1,100 crore in working capital loans — into the steel plant in the last two months to keep it afloat. The government is now working on a package of ₹15,000-20,000 crore for the steel maker that would involve fresh equity infusion and fresh working capital loans by the Centre along with restructuring of bank loans, sources said.

People aware of the goings-on in the plant are sceptical about the revival of the plant that lacks captive mines, which inflate input costs due to purchases from the open market, besides legacy issues. Its net worth has fallen to just ₹391 crore in FY23 from a high of ₹13,659 crore in FY12, due to the accumulation of losses over the years.

Like Neelachal Ispat Nigam Ltd (NINL) bought by Tata Group in January 2022, privatisation of RINL was crucial to revive the fortunes of the plant and protecting the interest of the employees.

Another basket case is that of BSNL. The state-owned telecom operator last showed profits in 2008-09 and in the 15 years since, its net loss topped ₹1.3 lakh crore. Notably, in the three revival packages, the government has spent ₹3.2 lakh crore on BSNL. Experts attribute the reason for the derailment of BSNL to the delay in the adoption of new technologies like 4G just like private operators did, employee inefficiency, weak customer service, and inability to control huge expense outgo in terms of employee bills.

"In terms of financials, yes, BSNL was bleeding. But in the last 2 years, we have had a positive Ebitda. So we are not in the red on Ebitda," communications minister Jyotiraditya Scindia said at a recent Express Adda. With regard to 4G, the minister said BSNL chose the hard route as it wanted to launch 4G on domestic telecom technology.

Kunal Chaudhary, tax partner at EY, said, "The government still wants to revive BSNL for security reasons, and create connectivity infrastructure, especially in the rural areas where there is a need for large investments."

While for BSNL, a continuous pumping of money could be the way forward to keep it afloat while bleeding, the government has higher chances of success with its own foot forward in the semiconductor space. The modernisation of state-owned Semi-Conductor Laboratory (SCL) in Mohali at an initial amount of around ₹10,000 crore could set the ball rolling and help the organisation carve out its own financially sustainable path, unlike telecom PSUs BSNL and MTNL, where the government has continuously pumped money, sector experts say.

"SCL has a strategic importance for developing the semiconductor ecosystem of India. With modernisation, it will probably be the only option available for chip design companies in the country to do prototyping and low volume production," said Danish Faruqui, CEO of Fab Economics, a US-based boutique semiconductor fab/OSAT greenfield projects advisory and implementation consultancy.

According to Faruqui, to transform India into a semiconductor product nation, productisation needs to be a big mandate for SCL. "This whole business of productisation is very profitable. It is more profitable than high-volume manufacturing because it is done in lower volumes and incurs less cost," Faruqui said. Experts said the government can look at re-building SCL in phases, starting with low-volume production till 45 nm node and then move towards lower nodes such as 28 nm.

Chaudhary says, "SCL would require to find international players who are willing to give them the technology to get into lower nodes. But to get to lower node technology and modernisation, it would need at least $3-4 billion (around ₹34,000 crore) of investments."

In the case of Pawan Hans, a 51-49 joint venture with state-run oil explorer ONGC, the Centre was rather unlucky. Despite completing the strategic sale processes, it had to disqualify the winning bidder consortium Star 9 Mobility due to integrity issues, reflecting many a slip between the cup and the lip in strategic disinvestment. Now, the Centre will likely infuse a few thousand crore rupees for its revival including the purchase/leasing of a new fleet of helicopters to replace the ageing fleet. The recourse to privatisation of Pawan Hans may be out of sight for now.

REBOOTING GROWTH ENGINES

■ Centre working on a fresh package of
₹15,000-20,000 crore
for RINL

■ Govt has already infused **₹1,600 cr** into steelmaker

■ RINL's net worth has fallen to just **₹391 cr** in FY23 from a high of **₹13,659 cr** in FY12

■ For BSNL's revival, government has spent **₹3.2 lakh crore** in three packages

■ Experts say SCL will require investments of around **₹34,000 cr** for modernisation and technological upgrade

BUSINESS LINE, Delhi, 12.11.2024
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The geopolitics of natural gas trade

GETTY IMAGES/ISTOCKPHOTO

MACROSCAN.

CP CHANDRASHEKHAR, JAYATI GHOSH

There's no doubt that the election of Donald Trump as the next President of the United States sets the stage for further expansion of fossil fuel production in the US, especially of natural gas, of which the US has emerged as the world's largest producer and exporter.

The Ukraine War was a significant catalyst for this, as European countries that were earlier heavily reliant on natural gas from Russia to power their electricity generation desperately sought alternative sources after the US and the EU both imposed sanctions on Russia.

Indeed, analysts pointed out at the time that at least two sectors of the US economy were major beneficiaries of that war: the military-industrial complex, which benefited from huge contracts for the arms that the US supplied as aid to Ukraine (along with arms to Israel); and natural gas producers, who gained from the enforced shift of European demand away from Russia to the US.

Before the Ukraine war, Russia provided gas through a pipeline to western Europe that accounted for around 40 per cent of EU gas imports in 2021. By 2023, that proportion had fallen to only around 8 per cent (EC, Council of the European Union).

If both pipeline gas and liquefied natural gas (LNG) are added together, Russia still provided less than 15 per cent of the EU's gas imports. In 2023, LNG from the US and Norway provided the bulk of European gas imports.

But recent trends suggest that a more complex picture has been emerging for the global natural gas market since then. It is worth considering the significance of natural gas in total energy sources.

In 2023, natural gas accounted for 22.9 per cent of primary energy demand (Figure 1) and its share is projected to rise to 23.2 per cent in 2030. So it remains an important source of energy globally, after oil (which remains the largest) and then coal (whose share is projected to decline).

PRICE VOLATILITY

Yet the prices have been extremely volatile over the past few years as indicated in Figure 2 — particularly for Europe, which experienced a dramatic spike in prices in July-August 2022, as the war-related sanctions bit. These increases were also associated with rising prices of transport and energy utilities in several European countries, leading to widespread public anger, and evidently now political fallout as well.

The differences in natural gas prices between the US and Europe are truly remarkable and would be most surprising for any remaining believers in competitive markets. At the start of 2022, prices in Europe were 6.5 times higher than in the US; by July they were eight times higher. Yet even as prices came down in both countries after August 2022, they declined more steeply and rapidly in Europe, such that by January 2024, prices in Europe were only three times higher than in the US. Nevertheless the price difference remains notable, and cannot be explained by transport costs.

The substitution away from Russia as the source of imports was what was originally associated with the dramatic price increase in Europe, but the subsequent decline in prices was only partly due to the shift to other sources like the US and Norway.

DEMAND DIP

In fact, a possibly greater role was played by an overall decline in demand in Europe. This was partly because of lower economic growth in Europe, especially Germany, along with the attempt to shift to other sources of energy. Meanwhile, an unseasonably warm winter (part of the broader trend of global warming) meant less need for heating which is a major source of demand for fuel. Figure 3 shows that there was a significant decline in demand for natural gas in Europe in 2022, which also continues into 2024, although to a smaller extent. This contributed substantially to the decline in global demand for natural gas in 2022. Global demand for natural gas is projected to recover in 2024, but decline slightly once again in 2025.

The sources of supply provide an even more interesting story. In 2022, the collapse of supply from Eurasia (including Russia) was more than compensated for, mainly by North America and to a lesser extent by the Middle Eastern region.

But in 2023, supplies from both North America and the Middle East shrunk quite sharply, even as Eurasian gas supplies continued to decline. Despite this shrinkage, and an apparent increase in global demand in 2023 compared to the previous year, natural gas prices in the US and Europe continued to fall, as was shown in Figure 2.

Meanwhile, the US has managed to diversify its natural gas exports to other countries beyond Europe — mainly to developing countries in Asia, the MENA region and Latin America. Figure 5 shows that the share of US natural gas exports going to the European Union fell from more than 60 per cent in 2022Q1-2024Q1 to around 40 per cent in the most recently available quarterly data, for 2024Q2. Most of this slack was taken up by the developing regions just mentioned.

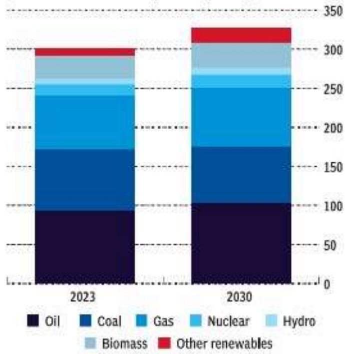
Movements in the global natural gas market therefore likely reflect both geopolitical pressures and economic forces. It will be interesting to see how the new US administration chooses to navigate this complex terrain in the coming years, given the greater likelihood of "deals" with Russia and the ongoing diversification of US gas exports.

In 2022, gas prices in Europe were eight times higher than US prices. This price differential came down to three times in 2024 due to a marked dip in demand in Europe

Energy profile

CHART 1

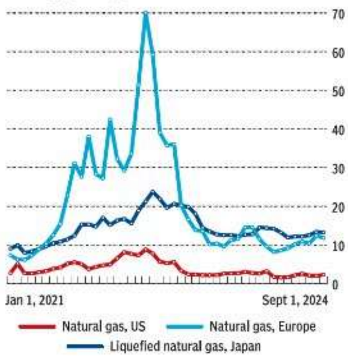
Primary energy demand worldwide 2023 and 2030 forecast (in million barrels of oil equivalent per day)



Volatile prices

CHART 2

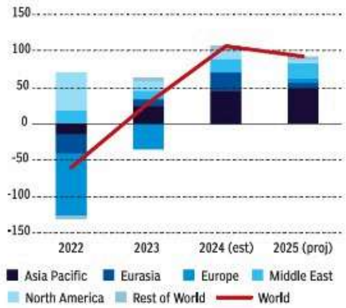
Natural gas prices, $ per mmbtu



Demand path

CHART 3

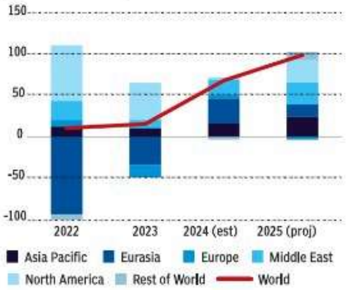
Changes in natural gas demand by region (billion cubic metres)



Supply sources

CHART 4

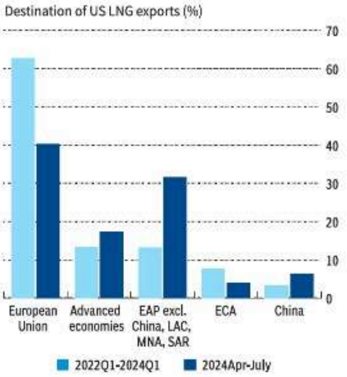
Changes in natural gas supply by region (billion cubic metres)



US exports

CHART 5

Destination of US LNG exports (%)



MINT, Delhi, 12.11.2024
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Russian fuel oil flow to India jumps in Oct

India and Saudi Arabia were the top destinations for Russian seaborne fuel oil and vacuum gasoil (VGO) exports in October, traders said and LSEG data showed.

Total fuel oil and VGO exports from Russian ports last month declined by 3% from September to about 4.15 million tonnes, according to *Reuters* calculations based on LSEG data. Since the European Union's full embargo on Russian oil products went into effect in February 2023, Asian countries became the main destination for Russia's fuel oil and VGO supplies.

Direct fuel oil and VGO shipments from Russian ports to Saudi Arabia declined in October by 9% month-on-month to 0.65 million tonnes on falling demand as summer heat was over.

Russian fuel oil and VGO loadings to India rose last month by 56% to around 0.51 million tonnes, while dark oil products supplies from Russian ports to China decreased by 35% to 0.47 million tonnes. **REUTERS**

DAINIK BHASKAR, Delhi, 12.11.2024
Page No. 11, Size:(5.68)cms X (12.61)cms.

ओएनजीसी का नतीजा

मुनाफा 17% बढ़कर 11,984 करोड़ रुपए

बिजनेस संवाददाता | मुंबई

जुलाई-सितंबर तिमाही में ओएनजीसी को स्टैंडअलोन आधार पर 11,984 करोड़ रुपए का मुनाफा हुआ। यह जुलाई-सितंबर 2023 में हुए 10,238 करोड़ के मुनाफे से 17% ज्यादा है। बीती तिमाही हालांकि सरकारी तेल-गैस कंपनी की आय 4% घटकर 33,881 करोड़ रह गई। एक साल पहले कंपनी को 35,163 करोड़ की आय हुई थी। ओएनजीसी के बोर्ड ने वित्त वर्ष 2024-25 के लिए 6 रुपए प्रति शेयर अंतरिम डिविडेंड देने का फैसला किया है। इसकी रिकॉर्ड डेट 20 नवंबर तय की है। सितंबर तिमाही में ओएनजीसी का मार्जिन 53.8% रहा। इसकी बड़ी वजह यह रही कि इस दौरान कंपनी को कम विंडफॉल टैक्स चुकाना पड़ा।

DAINIK TRIBUNE, KARNAL, 12.11.2024
Page No. 5, Size:(13.26)cms X (23.80)cms.

पानीपत में 14.60 करोड़ से असंध रोड पर बनेगा नया फ्लाईओवर

पानीपत, 11 नवंबर (वाप्र)

पानीपत शहर को जाम मुक्त बनाने की दिशा में विधायक प्रमोद विज द्वारा सोमवार को अपने ड्रीम प्रोजेक्ट को पूरा करने के लिए फ्लाईओवर की आधारशिला रखी गयी। यह फ्लाईओवर दिल्ली पैरलर नहर के साथ नाके के ऊपर से होते हुए रिफाइनरी की तरफ बनाया जाएगा। फ्लाईओवर की लागत 14.60 करोड़ होगी एवं फ्लाईओवर की लंबाई 620 मीटर होगी। लोक निर्माण विभाग के अनुसार यह कार्य मार्च, 2026 तक पूर्ण होगा एवं फ्लाईओवर जनता की सेवा में समर्पित होगा। फ्लाईओवर का लाभ रिफाइनरी की तरफ जाने वाले, जींद की तरफ जाने वाले और गोहाना रोड की तरफ जाने वालों को विशेष रूप से मिलेगा और ट्रैफिक जाम का सामना नहीं करना पड़ेगा। विधायक विज ने आधारशिला रखने के दौरान कहा कि वे प्रदेश के मुख्यमंत्री नायब सैनी का आभार व्यक्त करते हैं, जिनके नेतृत्व में यह निर्माण कार्य होने जा रहा है।

इस अवसर पर भाजपा पानीपत के जिला अध्यक्ष दुष्यंत भट्ट, केन्द्रीय मंत्री मनोहर लाल के पानीपत प्रतिनिधि गजेन्द्र सलूजा, वरिष्ठ भाजपा नेता सुनील सोनी, मंडल अध्यक्ष वीरेंद्र तनेजा, तरसेम गर्ग, राजेश भारद्वाज, विजय सहगल, निवर्तमान पार्षद अशोक कटारिया, रविन्द्र भाटिया, अंजलि शर्मा, संजीव दहिया, जसमेर शर्मा, अतर सिंह रावल, रविन्द्र नागपाल सहित भारतीय जनता पार्टी के कार्यकर्ता प्रमुख रूप से मौजूद रहे।

पानीपत में सोमवार को विधायक प्रमोद विज, जिला प्रधान दुष्यंत भट्ट के साथ फ्लाईओवर की आधारशिला रखते हुए। -वाप्र

PUNJAB KESARI, Delhi, 12.11.2024
Page No. 11, Size:(13.22)cms X (18.22)cms.

रिफाइनरी में विस्फोट के बाद लगी आग, मजदूर की मौत

वडोदरा, (पंजाब केसरी): गुजरात के वडोदरा में 'इंडियन ऑयल कॉर्पोरेशन (आईओसीएल)' रिफाइनरी के भंडारण टैंक में सोमवार को विस्फोट होने के बाद आग लग गयी, जिसमें 32 वर्षीय एक मजदूर की मौत हो गयी।

पुलिस के एक अधिकारी ने यह जानकारी दी। आईओसीएल ने बताया कि अपराह्न करीब साढ़े तीन बजे बेंजीन भंडारण टैंक में आग लगने की सूचना मिली और फिलहाल अग्निशमन विभाग आग पर काबू पाने का प्रयास कर रहा है। सोमवार रात को जारी बयान में बताया गया कि आग लगने के कारणों का अभी पता नहीं चल पाया है। जवाहरनगर थाने के निरीक्षक एबी मोरी ने बताया, "रिफाइनरी में आग लगने की घटना में संविदाकर्मी धीमंत मकवाना की मौत हो गई। " वडोदरा के पुलिस आयुक्त नरसिम्हा कुमार ने बताया कि आईओसीएल परिसर में स्थिति नियंत्रण में है। कुमार ने बताया कि वडोदरा के कोयाली क्षेत्र में स्थित रिफाइनरी में विस्फोट के कारण आग लग गई। सामने आये वीडियो में रिफाइनरी से घना धुंआ उठता नजर आ रहा है जिसे कई किलोमीटर दूर से देखा जा सकता है। रिफाइनरी से कई कर्मियों को बाहर निकाल लिया गया। उन्हें आईओसीएल परिसर से बाहर निकलते हुए देखा जा सकता है। आईओसीएल ने बयान में बताया, "गुजरात रिफाइनरी में बेंजीन भंडारण टैंक (1000 केएल क्षमता) में अपराह्न करीब साढ़े तीन बजे आग लगने की सूचना मिली।