New Delhi, 27 February

DSF auction rounds.

"Our focus is on monetising

the discovered resources. We

expect to start production in B-

80 (the block) by December.

The overall production is exp-

ected to double once discovered

field production starts," said P

Elango, managing director of

the company. Drilling of a sec-

ond well is expected to be com-

pleted by April. The production

from discovered field comes at

a time when several blocks un-

der the first and second rounds

of DSF are stuck. The field de-

velopment plan for B-80 con-

sists of drilling two wells to pro-

duce oil and gas. HOEC bagged

the block under the DSF Bid

COMPANIES 3

Sequoia India leads \$16-mn funding round in Qure.ai Sequoia India has led a \$16- geographical expansion, pled with their expert team of million funding round in AI- expand product portfolio in based health care start-up two more areas and support Qure.ai. MassMutual Ventures regulatory clearances. Southeast Asia also partici-"The sophistication of

will use the capital to drive dictive analytics tools, cou-

pated in the round. Oure.ai

Oure.ai's algorithms and pre-

positions them very well versus their global competitors," said Anjana Sasidharan, principal at Sequoia Capital India.

SAMREEN AHMAD

Shree Cement starts world's largest kiln in UAE, pips ACC

Kolkata, 27 February

hree Cement has surpassed ACC to come up with the world's largest cement kiln at Ras Al Khaimah in the UAE. "We have operationalised the plant and now it is the world's largest cement kiln with a capacity to produce 14,500 tonne per day (tpd)," H M Bangur, managing director, Shree Cement told Business Standard.

It is 2,000 tpd higher than ACC's Wadi II Plant in Karnataka. ACC said one of its lines in its Wadi II plant has the company's largest kiln with a capacity of 12,500 tpd. Industry officials noted that ACC's Wadi II plant had held the distinction of being the largest cement kiln in the world, which now has been overtaken by Shree Cement.

Against ACC's total installed capacity of 33.41 mtpa, Shree Cement's current installed capacity stands at 41.90 mtpa.

Kiln volume is essentially a plant's capacity to produce portland and other types of cement. A kiln is used for pyroprocessing stage in the manufacturing process where calcium carbonate is reacted with silica-bearing minerals to form a mixture of calcium silicates.

Shree Cement has invited Sheikh Saud Bin Saqr Al Qasimi, ruler of Ras Al Khaimah, to Kolkata as well.

"I had invited Qasimi to come to Kolkata and he has responded to my request. We met over lunch at our home today (Thursday) and discussed various things including the state of the economy," Bangur said.

In January 2018, Shree Cement had acquired 93 per cent stake in the 4-mtpa Union Cement Company at an enterprise value of \$305.24



STRONG HOLD

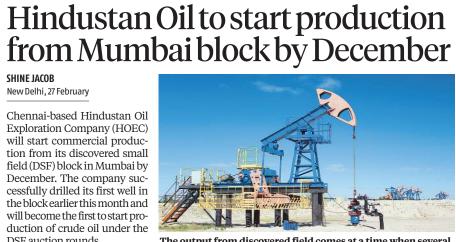
- Shree Cement acquired Union Cement in 2018 at an enterprise value of \$305.24 mn
- Of four, only one kiln line is active in Union Cement
- Union Cement kiln can produce 14,500 tpd, making it the largest kiln in the world
- In 2018-19, Union Cement made a net profit of \$9.79 mn, with a turnover of \$114.6 mn

million, which is the largest and most profitable cement company in the UAE.

At the time of acquisition, Bangur had said since Union Cement was 40 years old, two of the kilns were discarded and another kiln was shut that left Shree Cement with only one kiln, which was set up in 2006. However, the plant is located within 1 km of Saqr Port in the UAE that gives it access to key export destinations like Gulf Cooperation Countries, Africa and South Asia.

Sources said feasibility study had also been undertaken to revive the third closed kiln as well. Though analysts remained sceptical about Shree Cement's foray into the UAE. they argue that a low return on equity is possible.

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The output from discovered field comes at a time when several blocks under the first and second rounds of DSF are stuck

saw 15 entrants in the sector. Earlier, HOEC was reported to have been in talks with Oil and Natural Gas Corporation (ONGC) for sharing the staterun major's pipeline infrastructure for evacuation of oil and gas from the block. The plan was to transport gas to ONGC's Hazira plant and oil to its Uran plant. HOEC holds 50 per cent participating interest in the block, along with Adbhoot Estates. The companies had reportedly lined up an investment of \$60 million for the block. DSF auctions were done Round 2016, when 22 firms under the Hydrocarbon Explorwere given 31 contract areas. It ation & Licensing Policy (HELP)

regime that replaced the New Exploration and Licensing Policy. During the second round of DSF, 25 contract areas were awarded. The firm is targeting a doubling of its net production to around 5,000 barrels of oil equivalent per day (boepd) by the second half of 2020, from 3,233 boepd reported at the end of the third quarter of the current financial year.

The production from its Dirok field in Assam was curtailed last year because of agitations and partial shutdown of major consumers like Brahmaputra Valley Fertilizer Corporation.