

GREEN PUSH

1st hydrogen train to start trial run in Dec

RAJESH KUMAR THAKUR
@ New Delhi

INDIA will soon become the fifth country to run hydrogen-fuelled trains, after Germany, France, Sweden, and China. Indian Railways has awarded a pilot project for re-to-fitment of hydrogen fuel cell in existing DEMU (diesel electric multiple unit) trains, along with the necessary ground infrastructure.

The first prototype of hydrogen-fuelled train is set to run on the Jind-Sonapat section in Haryana under the Northern Railway zone by December 2024. A senior railway official said the integration of the prototype train is going on at the Integral Coach Factory, Chennai. Railway Minister Ashwini Vaishnaw is personally over-



seeing this eco-friendly railway project, sources said.

After trials, the railway will introduce 35 hydrogen trains under Hydrogen for Heritage initiative, investing over ₹80 crore for each train and ₹70 crore for infrastructure development across various heritage and hill routes.

Terming this a major move that will contribute to India's target of achieving net zero carbon emissions, officials said

using hydrogen as a fuel source offers significant benefits for green transportation. The railway has received approval for a hydrogen plant from the Petroleum & Explosives Safety Organization, and on-board hydrogen safety assessments are being conducted by leading agencies, including TUV-SUD Germany, officials said.

Among the heritage routes targeted for the introduction of hydrogen trains are the Matheran-Hill Railway, Darjeeling Himalayan Railway, Kalka-Shimla Railway, Kangra Valley, and Nilgiri Mountain Railways, officials said. Once these trials are successfully completed, the routes will be operational within the next three years, showcasing India's rich cultural and natural heritage, they added.

Why it's important

Being a clean fuel, hydrogen can transform the green transportation technology and support India's zero carbon emission goals

What to expect

Initially, 35 H-powered trains will be launched, with each having a composition of six cars, on eight heritage routes



Adnoc to acquire Covestro for \$16 bn

LUDWIG BURGER &
YUSEF SABA
Berlin/Dubai October 1

ABU DHABI'S ADNOC has struck a deal to buy German chemicals maker Covestro for €14.7 billion (\$16.3 bn), including debt, in the energy giant's biggest ever acquisition.

The deal is one of the largest foreign takeovers by a Gulf state as countries in the region seek to reduce their dependence on oil amid the global switch to cleaner energy.

It also comes at a sensitive time in Germany for foreign acquisitions, as Commerzbank and the government seek to fend off interest in the bank from Italy's UniCredit. The 62 euros-per-share cash deal, which will also see ADNOC

take on about €3 billion in debt, follows protracted negotiations and is a cornerstone of the energy giant's drive to grow in petrochemicals along with gas and renewable energy. ADNOC said that when the transaction closes it would also buy €1.17 billion worth of new shares in Covestro to improve funding at the former Bayer unit.

"We believe that the fundamentals of chemicals are strong," Khaled Salmeen, ADNOC head of downstream, marketing, and trading, told Reuters, adding he saw Covestro as a platform for growth.

"This sector, and specifically Covestro's space in the sector, will grow higher than GDP from now to 2050," he added.

—REUTERS

Adnoc to buy German firm for \$16 billion

REUTERS

Berlin/Dubai, 1 October

Abu Dhabi's Adnoc has struck a deal to buy German chemicals maker Covestro for \$16.3 billion, including debt, in the energy giant's biggest ever acquisition.

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BUILDING BIGGER BOOK Parent Shapoorji Pallonji Group likely to sell additional stake in the revised public offer whose size has been raised to ₹8,500 cr and comprises a pre-IPO round of ₹4,000 cr

Afcons Cites Strong Record, Focus on Avoiding Bad Projects for Market Edge

Nikita Periwal

Mumbai: Shapoorji Pallonji-owned infrastructure player Afcons Infrastructure believes that avoiding bad projects, rather than choosing good ones, has strengthened its execution prowess over the years.

The over six-decade-old company follows a stringent risk management process which has helped it deliver more than four-fifths of the projects it undertakes ahead of schedule. On average, more than half of such projects within the industry see a delay.

“We take a lot of factors into consideration, including the country risk and the kind of funding available in those markets,” managing director S Paramasivan told ET. The company also prefers projects which have strong multi-lateral funding, while avoiding projects which see aggressive competition, he said.

The company is set to hit the primary markets for its initial public offering in a couple of weeks.

“There are no credible names apart from Larsen & Toubro (in the infrastructure space), and maybe a couple of others. This (Afcons) is a very credible name with a very strong track record of the last six and a half decades, and the

Headed for D-Street

AFCONS OPERATES IN FIVE SEGMENTS:

- Surface transport
- Urban infrastructure
- Marine and industrial
- Oil and gas
- Hydro and underground

Afcons has nearly half of its current order book of ₹35,000 crore coming from the urban infrastructure segment – metros and bridges

Projects executed include the **Atal Tunnel** and the **Chenab Railway Bridge**



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company is quite strong in terms of the balance sheet,” chief financial officer Ramesh Jha told ET in an interaction when asked about the response expected for the IPO.

Operating in five key segments — surface transport, urban infrastructure, marine and industrial, oil and gas, and hydro and underground, some of the projects executed by the company in India include the Atal Tunnel in Rohtang and the Chenab Railway Bridge.

Afcons has nearly half of its current order book of ₹35,000 crore coming from the urban infrastructure segment — consisting of metros and bridges.

“Most of the state governments are keen that these projects are done, so the environment of the metro construction is generally very positive,” Krishnamurthy Subramanian, the executive vice-chairman said, when asked about the risk of having such a large portion of the orderbook from a single segment.

The company has, though, avoided certain projects in this space based on its risk management framework. It is also letting go of opportunities in the Middle East, except for in Saudi Arabia, because of certain unfavourable conditions including cash retention, a long payment cycle, and an arduous pro-

ject resolution process. Apart from Asia and the Middle East, Afcons also has a significant presence in Africa.

“Africa has consistently been spending a good amount of money in infrastructure development, and it is also a funding-dependent market,” MD Paramasivan said. “There was a slowdown in the African market, which has gone now. Things have picked up, and there is heightened private sector investment, apart from government investment,” he said.

The company is also confident about its prospects in Eastern Europe, where it believes it will have a cost advantage.

DEAL SIZE
Afcons, which had initially planned an IPO of ₹7,000 crore, is set to increase the overall deal size to ₹8,500 crore, which will include a pre-IPO round of around ₹4,000 crore. This will effectively reduce the size of the IPO to ₹4,500 crore, they said.

The IPO is a combination of fresh equity of shares and an offer-for-sale. The higher deal size is likely to come from an additional stake sale by the Shapoorji Pallonji group rather than higher valuations, the sources said. “The group has a stated intent that they want to maintain a majority stake in the company,” he said.

ATF price cut 6%, commercial LPG jumps ₹48.5 per cylinder

Press Trust of India

feedback@livemint.com

NEW DELHI: Jet fuel, or ATF, price was on Tuesday reduced by 6.3% to its lowest level this year, while the rate of commercial LPG used in hotels and restaurants was hiked by ₹48.5 per 19-kg cylinder in the monthly revision done in line with international oil price trends.

Aviation turbine fuel (ATF) price was cut by ₹5,883 per kilolitre, or 6.29%, to ₹87,597.22 per kl in the national capital, according to state-owned fuel retailers.

This is the lowest price of jet fuel this year. The price reduction, the second in a month, will help ease the burden of airlines for whom fuel makes up for almost 40% of the operating cost.

Prices were on September 1 cut by ₹4,495.5 per kl, or 4.58%.

The ATF rate in Mumbai was reduced to ₹81,866.13 per kl on Tuesday from ₹87,432.78 previously.

Prices differ from state to state depending on the incidence of local taxes.

Alongside, oil firms increased the price of commercial LPG by ₹48.5 to ₹1,740 per 19-kg cylinder.



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MINT

This is the third straight monthly increase. Prices were hiked by ₹6.5 per cylinder on August 1 and by ₹39 on September 1. The three rounds of increase follow four monthly price reductions.

In four price reductions, rates were cut by ₹148 per 19-kg cylinder and now in three rounds of increase, prices have gone up by ₹94 per bottle.

Commercial LPG now costs ₹1,692.50 per 19-kg cylinder in Mumbai, ₹1,850.50 in Kolkata and ₹1,903 in Chennai.

The rate of cooking gas used in domestic households, how-

ever, remained unchanged at ₹803 per 14.2-kg cylinder.

State-owned Indian Oil Corporation (IOC), Bharat Petroleum Corporation Ltd (BPCL), and Hindustan Petroleum Corporation Ltd (HPCL) revise prices of ATF and cooking gas on the first of every month based on the average price of benchmark international fuel and foreign exchange rate.

Prices of petrol and diesel continue to remain frozen. Rates had been cut ₹2 per litre in mid-March. Petrol costs ₹94.72 a litre in Delhi while diesel is priced at ₹87.62.



Bihar slashes VAT on CNG, PNG by 7.5%

Patna, Oct. 1: The Bihar government on Tuesday announced a reduction in VAT on compressed natural gas (CNG) and piped natural gas (PNG), used for domestic purposes and motor vehicles, by 7.5 per cent — from 20 to 12.5 per cent — in the state.

The government also announced the reduction of VAT on PNG, used by industrial units manufacturing goods, from 20 per cent to 5 per cent. The decision to this effect was taken in a Cabinet meeting chaired by chief minister Nitish Kumar here.

— PTI

Brent surges nearly 3% as W Asia tensions grow

SCOTT DISAVINO
October 1

OIL PRICES TURNED positive to climb about 3% on Tuesday following reports Iran was preparing to launch a missile attack on Israel.

Brent futures rose \$1.84, or 2.6%, to \$73.54 a barrel, while US West Texas Intermediate (WTI) crude rose \$1.88, or 2.8%, to \$70.05.

The US has indications Iran is preparing to imminently launch a ballistic missile attack against Israel, a senior White House official said.

Before the news, the oil market was trading near a two-



week low as an outlook for increased supplies and tepid global demand growth outweighed fears over escalating conflict in West Asia and its impact on crude exports from the region.

A panel of ministers from the OPEC+ producer group meets on October 2 to review

the market, with no policy changes expected.

Starting in December, the OPEC+ group comprising the Organisations of the Petroleum Exporting Countries (OPEC) plus allies such as Russia is scheduled to raise output by 180,000 barrels per day (bpd) each month.

The possibility of Libyan oil output recovering also weighed on the market. Libya's eastern-based parliament agreed on Monday to approve the nomination of a new central bank governor, which could help to end a crisis that reduced the country's oil output. —REUTERS

Centre Weighs Building Natural Gas Trading Hub

Sanjeev Choudhary

New Delhi: India is planning to build a natural gas trading hub to help develop a competitive domestic gas market. The oil ministry officials recently held a meeting with gas industry executives to discuss the need for a hub, where prices reflect the domestic supply and demand fundamentals, according to people familiar with the matter. The government may soon set up a committee to suggest a roadmap to build a hub, they said.

Henry Hub in the US offers the most referenced gas pricing in the world due to its large trading volume, liquidity and transparent pricing.

Henry Hub is a gas pipeline in Louisiana connected to several gas markets in the US. It serves as the delivery point for futures contracts on the New York Mercantile Exchange (NYMEX).

Britain's National Balancing Point (NBP) is a virtual hub, which reflects the gas price in the entire country without factoring in the transport costs, which are levied separately.

An effective trading hub in India will need to facilitate both physical and futures markets as in the case of Henry Hub, said an industry executive. India will need to deregulate gas pricing to make more domestic volumes available for trade, disallow transport and marketing of gas by the same entity to ensure non-discriminatory access to infrastructure, and increase involvement of financial institutions for a large effective gas exchange, multiple executives said.

India set up a gas trading exchange, the Indian Gas Exchange, four years ago. This is the only physical delivery-based gas exchange in the country, where daily traded volumes are thin though expanding.

Govt may soon set up a panel to suggest road map to build a hub where prices reflect the domestic demand and supply picture

India's natural resources require ICU attention before it's too late

Air pollution is bad enough but we face many other resource-related dangers that now demand an intensive-care approach



LEENA SRIVASTAVA
is an independent expert on climate change and clean energy.

When the Supreme Court of India intervened in 1998 to address the growing problem of vehicular air pollution in Delhi—which subsequently expanded to other cities—by ensuring access to CNG as a fuel, it provided much needed relief to urban India. However, this relief was short-lived as the causal factors of air pollution are many and complex. In November 2016, Delhi witnessed what is now referred to as the Great Delhi Smog with speculative comparisons to London's Great Smog of 1952 and interpretations of possible spikes in death rates.

In response to this unprecedented smog event, and its implications for human health and mortality, the government introduced GRAP—its Graded Response Action Plan—in January 2017, outlining various response measures to mitigate air pollution, depending on its severity. While this mitigative response itself has evolved over time to enable a more pro-active and pollutant-inclusive approach to pollution management, it is undeniable that average pollution levels have not shown any significant improvement.

The Supreme Court was right when, on 28 September 2024, it pulled up the institutional mechanism established by the government to deal with the challenge—the Commission for Air Quality Management (CAQM)—on its efficiency and effectiveness. The Air Quality Index (AQI) in November 2023 was 373, as compared to an AQI of 372 in November 2016. Undoubtedly, there were a few marginally better years in between, but those were largely due to 'divine interventions'—the weather gods being kind.

The apex court is also right in highlighting the fact that the directions and actions taken to address the problem of air pollution only have a temporary impact on violators. GRAP is a prime example of such band-aid responses to increasing levels of air pollution.

The CAQM would do well to focus on well-designed regulatory as well as incentive systems that would bring about lasting changes in the sources of air pollution. There is a lot of research as well as global experience with such instruments. The CAQM could consider 'extended producer responsibility' (applied in India for single-use plastics), taxing externalities at levels that would result in change, and establishing compensatory mechanisms for inter-state pollution, to name a few that can be applied appropriately to get desired long-term effects and supplement the band-aid fixes.

A compilation of data from government sources by the Centre for Research on Energy and Clean Air (CREA) for the first six months of 2024 reveals that Faridabad, Delhi and Gurugram had average



PM2.5 levels (of particles under 2.5 micrometres in diameter or less, i.e.) that were 20 times higher than the World Health Organization (WHO) standard of 5 micrograms per cubic metre. The Indian National Ambient Air Quality Standard (NAAQS) of India is 40 micrograms per cubic metre, by comparison.

This highlights two things: One, the focus on the National Capital Region is justified at one level; and two, air pollution is not just a winter crisis but a round-the-year problem. Of the 182 days covered in this period, these three cities had approximately 160 days when daily air quality standards were not met. It is rather unfortunate, however, that the rest of India does not get similar attention for their air pollution problem.

In fact, cities with a pollution severity rank between No. 4 and No. 12 were not even covered under the National Clean Air Programme (NCAP), a 2019-launched initiative of the ministry of environment, forests and climate change. Gurugram, for instance, was left out. The CREA report also points out that among India's 256 cities that have PM2.5 data available, 163 exceeded the NAAQS, though all 256 exceeded the annual WHO standard mentioned above. In 97 cities under the NCAP, all cities exceeded the WHO standard and 63 cities were above the NAAQS.

As India grapples with its air pollution and related health problems, we also need to pay much greater attention to a number of other looming natural resource-related challenges.

This column has in the past referred to the challenges of Planetary Boundaries (PB), a frame-

work that describes limits to the impact of human activities on the Earth system.

Last week, scientists expressed deep concern that we are now on the verge of crossing the seventh PB—ocean acidification. Curiously, air pollution still remains in the safe zone, but that is at a global average level. South and West Asia are already marked in dark red, including India of course. India is deep red, signifying extreme vulnerability, on a few more life-supporting environmental systems; this list includes the increasing variability and instability in our global freshwater systems, nitrogen and phosphorous run-offs (and their impacts on coastal and freshwater systems), transgression of land systems (in particular forest biomes), the extent of human appropriation of net primary production (with implications for biodiversity), and, of course, the impacts of climate change. To address these other challenges, we need to take deep dives now and cannot afford to come up for clean air.

Given our poor track record over the past few decades on addressing urban air pollution, we need immediate strategizing to address these other life-threatening natural resource degradation challenges.

Most importantly, we must recognize that these challenges and their solutions are highly interconnected, which offers an opportunity for synergistic approaches. Specialized mechanisms such as the CAQM for each such issue will not serve India's purpose, though. We urgently need an Intensive Care Unit (ICU) approach to enhance human security in the country.

PTI

IRAN ATTACK ON ISRAEL

Wall St Retreats from Records as Oil Leaps 4.8%

AP

New York: US stocks are retreating from their records Tuesday as worries worsen about the escalating violence in the Middle East.

Oil prices jumped as worries ratcheted higher that worsening tensions in the Middle East could disrupt the flow of crude from the region. A barrel of benchmark US crude rose 4.8% to top \$71.

The S&P 500 pulled 1.2% lower, a day after setting an all-time high for the 43rd time this year. The Dow Jones Industrial Average was down 259 points, or 0.6%, in afternoon trading after coming off its own record. The Nasdaq composite was 2% lower.

Israel's military said Tuesday that Iran has fired missiles into the country, and it ordered residents to remain close to bomb shelters. A senior U.S. administration official earlier on Tuesday warned of "severe consequences" should a ballistic missile attack take place.



Iran-Israel conflict: Oil jumps 4%, mkts on edge

Oil prices jumped about 4% on Tuesday following reports Iran was preparing to launch a missile attack on Israel. Brent futures were up 3.5%, to \$74.2 a barrel, while US West Texas Intermediate crude rose \$2.54, or 3.7%, to \$70.7.

Israel's elite units launched limited ground raids into Lebanon, as Hezbollah—an Iran-backed group in Lebanon—fired missiles at Tel Aviv, with the US warning it had indications Iran may be preparing to enter the fray with a ballistic missile attack on Israel.

The S&P 500 fell 1.4% in its worst intraday decline in three weeks, with the IT sector dragging down the index, which has since regained some of that decline. Apple, Nvidia and Microsoft were by far the biggest weights on the benchmark. Meanwhile, the Cboe Volatility Index jumped to highest level in nearly a month. "Middle East tensions have markets on edge," said Callie Cox, chief market strategist at Ritholtz Wealth Management. "Oil prices are up, bonds are up, gold is up, stocks are down. That's the classic geopolitical reaction."

Pricey equity valuations entering the fourth quarter have left some corners of the market exposed to any sudden shocks—geopolitical or otherwise—and that could be amplifying the selloff, some Wall Street pros said. "While Middle East uncertainty is a huge overhang, the absence of valuation support is the real problem as it means equities have little air cover to absorb exogenous macro developments," the Vital Knowledge newsletter said.

The tit-for-tat escalation following weeks of intense Israeli airstrikes on Lebanon raised concerns of a broader Middle East conflagration. AGENCIES

Short take

OPEC+ unlikely to change output policy

Reuters

An OPEC+ panel is unlikely this week to recommend any changes to its current deal to reduce production and to start unwinding some cuts from December, despite recent sharp declines in oil prices, five sources from the producer group told Reuters.

Top ministers from the Organization of the Petroleum Exporting Countries and allies led by Russia, or OPEC+ as the group is known, will hold an online joint ministerial monitoring committee (JMMC) meeting on Wednesday at 1200 GMT.

“Although the oil market situation is a bit complicated, I do not expect a new decision or any change to the OPEC+ agreement in Wednesday’s meeting,” one of the sources said, declining to be identified.

Oil prices have fallen in 2024 with Brent crude last month slipping below \$70 a barrel for the first time since 2021, pressured by concern about global demand and rising supply outside OPEC+. Brent was trading near \$71 on Tuesday.

OPEC+ is currently cutting output by a total of 5.86 million barrels per day (bpd), or about 5.7 per cent of global demand, in a series of steps agreed since late 2022.

PM to inaugurate dung-based bio-CNG plant in MP's Gwalior today

SATYAPRAKASH SHARMA

BHOPAL: Prime Minister Narendra Modi will inaugurate virtually a 100 TPD (tone per day) capacity cattle dung-based bio-CNG plant at Gwalior in Madhya Pradesh on October 2.

The PM will also attend a function of the Swachhata Hi Sewa Pakhwada (SHSP) closing ceremony, being organised in Bhopal, through video conferencing.

On this occasion, MP Chief Minister Mohan Yadav will be present and development projects worth Rs 685 crore will be inaugurated and foundation stone under the Swachh Bharat Mission and AMRUT Yoajna will also be laid.

The CM will transfer Rs 69.42 lakh into the accounts of 2,314 Safai Mitras (each Rs



The PM will also attend a function of the Swachhata Hi Sewa Pakhwada in Bhopal PIC/MPOST

3,000) as an incentive of the Ujjain Municipal Corporation with a single click on getting a 3-star rating to the corporation in the Swachh Survekshan 2022. He will also felicitate CMOs of the ULBs who have performed outstandingly.

The bio-CNG project had been pending for a long time, but with the efforts of the then commissioner of GMC Kishore Kanyal, its process was reinitiated and an MoU was signed with IOCL

CM Yadav has expressed gratitude to PM Modi and his vision 'waste to wealth', and the saints who serve the Gau Maata at the Laal Tipara cow shelter, the state government will give

full support for the expansion of this effort.

The bio-CNG plant has been set up in the 2-hectare area at the gaushala of Gwalior which is the country's first advanced and self-reliant cow shelter.

For setting up the plant, Indian Oil Corporation Ltd (IOCL) has funded Rs 32 crore under the Corporate Social Responsibility (CSR) policy of the Companies Act 2013. Gwalior Municipal Corporation (GMC)

has also assisted Rs 5 crore. The IOCL will maintain the plant too.

The plant will produce 3 tons of bio-CNG and 20 tons of nutrient-rich fertiliser per day using 100 tons of cow dung.

The bio-CNG project had

been pending for a long time, but with the efforts of the then-commissioner of the GMC Kishore Kanyal, its process was reinitiated and an MoU was signed with IOCL.

He reached out to IOCL officials and requested them to review the project, and as he promised, the commissioner issued the NOC within 24 hours.

Due to his intervention, the project capacity was also increased from 50 TPD to 100 TPD, and the cost escalated from Rs 15 crore to Rs 31 crore.

Notably, Asia's largest bio-CNG plant has also been set up in Indore, which was also inaugurated by PM Modi.

The gaushala is being operated by the GMC and more than 10,000 cattle live there.

PM to lay foundation stones for several sanitation projects today

PIONEER NEWS SERVICE ■
NEW DELHI

Marking the completion of 10 years of the launch of the Swachh Bharat Mission on October 2, Prime Minister Narendra Modi will lay the foundation stone for several sanitation and cleanliness projects on Wednesday, Jal Shakti minister C R Paatil said here on Tuesday.

The Minister said projects worth over Rs 6,800 crore, aimed at enhancing urban water and sewage systems under AMRUT and AMRUT 2.0, 10 projects worth over Rs 1,550 crore focused on improving water quality and waste management in Ganga basin areas under National Mission for Clean Ganga and 15 Compressed Biogas (CBG) Plant projects worth over Rs 1332 crore under GOBARdhan Scheme will be kicked off.

"The Swachh Bharat Diwas programme will showcase India's decade-long sanitation achievements and those in the recently concluded Swachhata Hi Seva campaign. It will also set the stage for the next phase



of this national endeavour," he said at a press conference here.

Paatil said the prime minister will also launch and lay the foundation stone for several sanitation and cleanliness projects worth over Rs 9,600 crore and these include projects under AMRUT and AMRUT 2.0, National Mission for Clean Ganga and GOBARdhan Scheme.

Paatil said the programme will also include nationwide participation from local government bodies, women's groups, youth organizations, and community leaders, ensuring that

the spirit of Sampoorna Swachhata reaches every corner of India.

Under Swachhata Hi Seva 2024, he said over 19.70 lakh programmes have been completed with public participation of more than 17 crore people. Transformation of around 6.5 lakh Cleanliness Target Units has been achieved. Nearly 1 lakh Safai Mitra Suraksha Shivirs have also been organised, benefitting over 30 lakh Safai Mitras.

Further, over 45 lakh trees have been planted under the Ek Ped Maa ke Naam campaign, he said.



Price of ATF down 6%, commercial LPG up ₹48.5 per cylinder

SUBHAYAN CHAKRABORTY

New Delhi, 1 October

State-run oil marketing companies (OMCs) on Tuesday reduced the price of Aviation Turbine Fuel (ATF) by 6 per cent to ₹87,597 from ₹93,480.22 kilolitre in Delhi, the lowest price since April, and increased the cost of commercial LPG by ₹48.5 per cylinder.

In September, jet fuel prices in Delhi were reduced by 4.6 per cent, reducing the cost to ₹93,480.22 per kiloliter, as reported by state fuel retailers. This came after two consecutive price hikes in August. Before this there was a larger 6.5 per cent drop in June.

In Kolkata, the new price has been fixed at ₹90,610.8 per kilolitre, while it is set at ₹81,866.13 in Mumbai, and

₹90,964.43 per kg in Chennai.

ATF and natural gas are currently exempted from goods and services tax (GST) and are taxed at the state level, including excise duty and value-added tax (VAT). Airlines had asked the government during the Budget 2024 to include ATF prices under GST as it would simplify the tax structure and potentially reduce the overall burden on airlines and oil and gas firms.

Meanwhile, the price of 19-kg commercial LPG cylinders has been raised by OMCs by ₹48.5 per unit. From Wednesday, commercial LPG cylinders in Delhi will retail at ₹1,740 per unit in Delhi, up from ₹1,691.50 in September, while it will be priced at ₹1,692.50 in Mumbai, up from ₹1,644.



Price of commercial LPG cylinder spikes by ₹48.50 ahead of festive season



STATESMAN NEWS SERVICE
NEW DELHI, 1 OCTOBER

Oil marketing companies have announced a Rs 48.50 hike in the price of 19 kg commercial liquefied petroleum gas (LPG) cylinders ahead of the festive season.

The price of 5 kg Free Trade LPG cylinders has increased by Rs 12. However,

the domestic LPG cylinders remain unaffected by this change. The cost of 14 kg domestic LPG cylinders remains at Rs 803.

As per the information available on Indian Oil's website, the price increase will take effect from October 1.

Notably, on September 1, oil marketing companies had raised the price of 19 kg

commercial LPG cylinders by Rs 39.

The new price of 19 kg commercial LPG cylinders is Rs 1,740 in Delhi; Rs 1,850 in Kolkata; Rs 1,692 in Mumbai; and Rs 1,903 in Chennai. The revised prices will impact businesses, raising operational costs as they prepare for the approaching festive season.

The revision will directly impact restaurants, hotels, and other commercial establishments that utilise these cylinders for daily operations. In July too, oil companies reduced commercial LPG prices by Rs 30. This decision is influenced by various factors, including international oil prices, taxation policies, and supply-demand dynamics.

Saudi oil supply rebound gives India bargaining power

S DINAKAR

New Delhi, 1 October

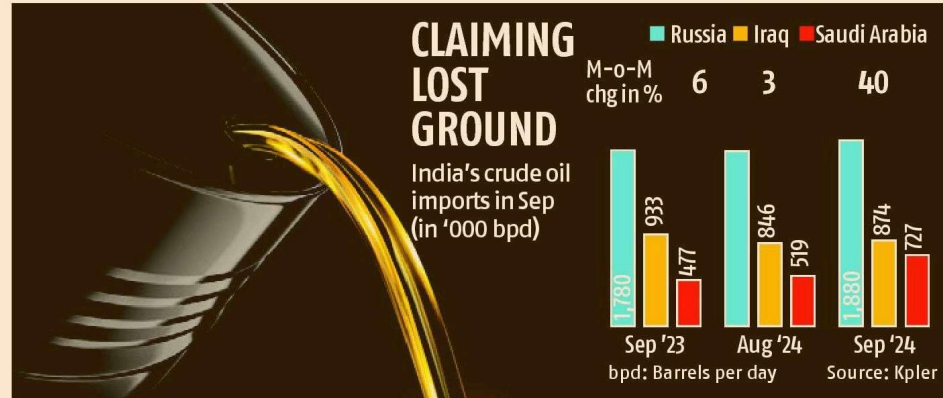
A resurgence in Saudi Arabian supplies of crude oil to India coupled with an attack on an Iraqi tanker in August carrying crude to Europe may result in improved bargaining power for India with West Asian and Russian suppliers for winter supplies. Shipments of Saudi oil rebounded in September from August, surging to the highest since March while Russian oil shipments rose marginally as Saudi Arabia tried to claw back market share in Asia, according to industry sources and ship tracking data.

Saudi Arabian supplies to India surged by 40 per cent to 727,000 barrels per day (bpd) last month from August and by 53 per cent from a year earlier, according to data from market intelligence agency Kpler. Saudi shipments may continue to be strong this month after Riyadh slashed premiums on its grades to Asian buyers, an Indian refining official said.

The resurgence in Saudi shipments is remarkable given that supplies had plunged to over a two-year low in June at around 425,000 bpd when rival Russia had increased shipments to over 2 million bpd, a near record, ship-tracking data shows. Attempts by Saudi Arabia to regain market share also dovetails with reports that Riyadh plans to focus on volumes rather than on premium pricing.

“The rise in imports comes amidst limited supplies from Russia, and stronger import demand to ramp up refinery runs,” said Singapore-based Serena Huang, head of Asia-Pacific market analysis, at market intelligence agency Vortexa. India’s imports of Saudi crude totalled 735,000 bpd in September, up 46 per cent from August, according to Vortexa.

A rebound in Saudi shipments to India has also come at the expense of rival Iraq, India’s



second biggest crude supplier — after Baghdad started focusing on higher paying European buyers earlier this year, industry sources said. But an attack by the Houthi rebels in late August for the first time on an Iraqi tanker carrying oil to Europe via the Red Sea has created complications, because alternate routes around Africa increase costs and shipping times, said industry officials.

The tanker attack may prompt Iraq to focus more on Asian buyers like India, leaving New Delhi with a variety of supply choices in the next few months at competitive rates from Russia, Iraq and Saudi Arabia. That will increase the bargaining power of Indian refiners, refining officials said.

Higher purchases of Saudi crude offers India more diplomatic leeway to attract investments from Saudi funds into Indian infrastructure projects, officials said. Since the shelving of the \$44 billion Ratnagiri refinery and petrochemical project, the country’s biggest where Saudi Arabia had partnered Indian state oil companies, India has found it difficult to attract Saudi investments, said a government official.

Higher prices

Indian refining officials told *Business Standard* that higher Saudi official selling prices may have been acceptable prior to the arrival of discounted Russian grades to India, because of a lack of supply alternatives: But not any longer. Russia continued to dominate India’s oil landscape in September, with shipments increasing by 6 per cent on the month in September to 1.88 million bpd, according to Kpler data. There was more availability of Russian oil in the market because of maintenance programmes at facilities in Russia and Belarus, industry sources said. Discounts, on a delivered basis to Brent benchmark, have also normalised in the \$3-\$4/bbl range, a state-run refiner said.

Russian oil shipments to India rebounded in September after a 17 per cent decline in August over July because of lower availability of oil. Russia’s overall crude exports had declined by around 8 per cent in August to 4.6 million bpd from a January-April average as a result of the country’s production cut under Opec+ commitments and higher draw on crude from Russian refineries, US publisher Energy

Intelligence reported.

Amid a Russian onslaught, Saudi Arabia has been concerned over lower imports of its crudes from China and India, industry officials said. China’s imports of Saudi crude plunged to 1.25 million/bpd in August — their lowest level in more than two-and-half years — because of competition from other crudes and high Saudi official formula prices, Energy Intelligence reported.

Saudi OSP

Saudi Aramco slashed the premium charged over Oman/Dubai benchmark for Asian buyers in October by 50c-\$1/bbl from September for grades ranging from super light to heavy, according to an Aramco document, reflecting concerns in Riyadh over eroding market share to its OPEC+ partner Russia, industry officials said. The premiums were higher in September from August by only around 10c/bbl — reflecting the pullback in Saudi’s oil pricing regime to buyers led by China and India.

The *Financial Times* said in a report last week that Saudi Arabia is ready to abandon its unofficial price target of \$100 a barrel for crude as it prepares to increase output. This means that it will relax the voluntary cuts imposed by Opec+ in December, releasing more volumes to the market even if prices trend lower, industry sources said.

The share of Saudi oil in India’s crude basket increased by 16 per cent in September from as low as 9.2 per cent in June, according to calculations by *Business Standard* based on ship-tracking data. Iraq’s share was around 19 per cent during the period at 874,000 bpd with Russia maintaining the largest share at 40 per cent. India’s crude imports increased by around 5.6 per cent in September to around 4.7 million bpd on the month and by around 11 per cent from a year earlier.



Smoke rises from an Israeli airstrike that hit the southern suburb of Beirut, Lebanon, Tuesday AP/PTI

West Asia meltdown to hit India's oil economy

DEEPAK KUMAR JHA ■
NEW DELHI

The ongoing geopolitical crisis in West Asia, and further escalation in the Israel-Iran-Lebanon conflict is likely to impact India soon. Industry insiders said it is certain that crude oil and Liquefied Natural Gas (LNG) imports will get dearer since the supply could hit both the international and domestic markets.

India is the world's third-largest consumer of crude oil and depends on imports to meet over 85 per cent of its requirement. "Our economy is too sensitive to oil price volatility and it directly affects inflation, trade imbalance, foreign exchange reserves, and an acute fluctuation in rupee valuation. While the situation is precarious and both the government as well as business stakeholders are keeping a watch on the hourly crisis in

West Asia, we are evaluating the current global oil flows as international oil prices could see an increase anytime. For India it's a festive season and it heavily impacts us," an industry source explained, on conditions of anonymity.

Prime Minister Narendra Modi on Monday spoke to his Israeli counterpart Benjamin Netanyahu over the ongoing conflict in the Middle East. Modi expressed his concerns about the escalating tensions in West Asia, emphasising that "terrorism has no place in our world."

According to media reports, crude oil futures on Tuesday declined 0.5 per cent to Rs 5,739 per barrel as participants trimmed their positions on low demand. On the Multi Commodity Exchange, crude oil for October delivery fell Rs 3 or 0.5 per cent to Rs 5,739 per barrel with a business volume of 17,697 lots.

Continued on page 2

West Asia meltdown...

From Page 1

Globally, West Texas Intermediate crude was trading 0.18 per cent higher at USD 68.29 per barrel, while Brent crude was trading 0.17 per cent up at USD 71.82 per barrel in New York.

Analysts said Oil and LNG prices are expected to increase significantly if Iran decides to block the Strait of Hormuz, through which countries such as India import crude oil from Saudi Arabia, Iraq and UAE, resulting in a surge in inflation, due to the Iran-Israel conflict. India, which relies on overseas suppliers for over 85% of its crude oil requirements, imports oil from Saudi, Iraq and UAE as well as liquefied natural gas (LNG) from Qatar through the Strait of Hormuz. The Strait of Hormuz is a narrow sea passage between Oman and Iran.

It is approximately 40 km wide

at the narrowest point, with two kilometres of navigable channels for incoming and outgoing ships. It serves as the primary route for the export of crude oil by Saudi Arabia (6.3 million barrels per day), the UAE, Kuwait, Qatar, Iraq (3.3 million bpd) and Iran (1.3 million bpd). According to international news agencies, the Israeli military on Tuesday warned people to evacuate nearly two dozen Lebanese border communities hours after announcing the start of "limited" ground operations against Hezbollah. The militant group denied Israeli troops had entered Lebanon. Hezbollah and Hamas are close allies backed by Iran, and each escalation over the past year has raised fears of a wider war in the Middle East that could draw in Iran and the United States, which has rushed military assets to the region in support of Israel.

नौकरियां बढ़ेंगी, निवेशकों को अच्छे रिटर्न ऑन इन्वेस्टमेंट की उम्मीद ऑयल मार्केटिंग कंपनियां 5 साल में 2 लाख करोड़ का निवेश करेंगी, बढ़ेगी रिफाइनिंग क्षमता

वसुधा मुखर्जी | नई दिल्ली

ऑयल एंड गैस सेक्टर में लगातार बढ़ रही है हायरिंग

देश की ऑयल मार्केटिंग कंपनियां वित्त वर्ष 2029-30 तक अपनी रिफाइनिंग क्षमता में अनुमानित रूप से 3.5 से 4 करोड़ टन का इजाफा करने जा रही हैं। देश में बढ़ती एनर्जी डिमांड को पूरा करने के लिए कंपनियां अपना उत्पादन बढ़ाएंगी। रेटिंग एजेंसी क्रिसिल की ताजा रिपोर्ट के मुताबिक कंपनियां अपनी क्षमता बढ़ाने के लिए 1.9 लाख से 2.2 लाख करोड़ रुपए का अतिरिक्त निवेश करेंगी। रिपोर्ट के

नौकरी जॉब इंडेक्स के बीते 6 माह की रिपोर्ट के मुताबिक कई सेक्टर में व्हाइट कॉलर जॉब्स में हायरिंग में कमी के बावजूद ऑयल एंड गैस सेक्टर में हायरिंग लगातार सकारात्मक रही है। देश में नई रिफाइनिंग कैपिसिटी बढ़ने से ऑयल एंड गैस सेक्टर में नई नौकरियों में भी इजाफा होने की उम्मीद है। एंटी लेवल पर इस सेक्टर में बिजनेस डेवलपमेंट ऑफिसर, ऑपरेशन एनालिस्ट, डेटा एनालिस्ट, प्रोडक्ट इंजीनियर जैसे पदों की डिमांड है।

मुताबिक ओएमसी नई सुविधाओं के निर्माण के बजाय मौजूदा सुविधाओं को अपग्रेड करने पर फोकस करेंगी। इस साल क्रूड के दाम घटने से ऑयल मार्केटिंग कंपनियों का मुनाफा

बढ़ा है। कंपनियों को रिफाइनिंग मार्जिन में बढ़ोतरी की उम्मीद है। इससे निवेशकों को भी अपने निवेश पर अच्छे रिटर्न (आरओआई) की उम्मीद बढ़ गई है।

पेट्रोल और डीजल सस्ता करने पर कंपनियां चुप

सितंबर में देश की तेल कंपनियों ने पिछले **33 महीनों के दौरान** सबसे सस्ता कच्चा तेल खरीदा

जयप्रकाश रंजन • नई दिल्ली

अंतरराष्ट्रीय बाजार में कूड की कीमतों में गिरावट का सिलसिला जारी है, लेकिन भारत में आमजनता को पेट्रोल और डीजल की कीमतों में कब राहत मिलेगी, इसको लेकर तेल कंपनियां चुप्पी साधे हैं। सरकार के आंकड़ें खुद बताते हैं कि सितंबर में देश की तेल कंपनियों ने पिछले 33 महीनों के दौरान सबसे सस्ता कूड खरीदा है। पेट्रोलियम मंत्रालय की प्लानिंग और एनालिसिस सेल के मुताबिक सितंबर में भारत ने जो कूड खरीदा है, उसकी औसतन कीमत 73.69 डालर प्रति बैरल रही है। इससे ज्यादा सस्ती कीमत पर भारत ने दिसंबर, 2021 में (71.30 डालर प्रति बैरल) कूड खरीदा था। अगर सोमवार की बात की करें तो अंतरराष्ट्रीय बाजार में ब्रेंट कूड 71 डालर से भी नीचे आ गया है। ऐसे में देश में पेट्रोल और डीजल की खुदरा कीमतों में कटौती की पूरी सूरत बनती है, लेकिन फैसला सरकार और तेल कंपनियों को करना है।

- इक्रा के मुताबिक, तेल कंपनियां पेट्रोल पर 15 तो डीजल पर 12 रुपये प्रति लीटर का मुनाफा कमा रही हैं
- देश में तेल की कीमतों में दो रुपये प्रति लीटर की कटौती अंतिम बार इसी साल 14 मार्च को की गई थी

71 डालर प्रति बैरल से नीचे आ गया गया था अंतरराष्ट्रीय बाजार में ब्रेंट कूड का मूल्य सोमवार को



तेल कंपनियां तय करती हैं खुदरा कीमतें

सरकार ने तेल कंपनियों को बाजार के हिसाब से पेट्रोलियम उत्पादों की खुदरा कीमतों को तय करने का अधिकार दे रखा है। हालांकि अप्रैल, 2022 के बाद इसका पालन नहीं किया गया है। उसके बाद अगर खुदरा कीमतों में कोई बदलाव हुआ है तो वह राजनीतिक फैसला ही रहा है। कुछ मौकों पर केंद्र सरकार ने उत्पाद शुल्क में कटौती करके जनता को राहत पहुंचाई है जबकि कई बार यह देखा गया है कि चुनावों के आस-पास तेल कंपनियों ने कुछ रुपये की राहत आम जनता को दी है। फरवरी, 2022 में रूस-यूक्रेन युद्ध के बाद कूड की कीमतों में काफी तेजी आ गई थी और जून, 2022 में यह 116.01 डालर प्रति बैरल तक पहुंच गई थी। हालांकि उसके बाद से कूड की कीमत कमोवेश स्थिर (75 से 93 डालर के बीच) रही है। खुदरा कीमतें तय करने में रुपये की भी भूमिका होती है और उसकी कीमत भी (डालर के सापेक्ष) 82-84 के स्तर पर बनी हुई है।

कभी भी शुरू हो सकता है कूड की कीमतों में तेजी का दौर



इस बारे में पूछने पर पेट्रोलियम मंत्रालय के अधिकारी बताते हैं कि वैश्विक हालात लगातार बहुत ही अस्थिर है और कूड की कीमतों में नई तेजी का दौर कभी भी शुरू हो सकता है। ऐसे में देश की इकोनमी के लिए यह अच्छा है कि घरेलू कीमतों को लेकर एक निश्चितता रहे। पिछले तीन-चार वर्षों में जब तकरीबन हर देश में पेट्रोल-डीजल की कीमतों में काफी उतार-चढ़ाव देखा गया तब भी भारत में खुदरा कीमतें स्थिर रही हैं।

भारत में पेट्रोल व डीजल की कीमतों में अंतिम बार कटौती इसी साल 14 मार्च (दो रुपये प्रति लीटर) को की गई थी। मार्च, 2024 में भारतीय कंपनियों ने औसतन 84.49 डालर प्रति बैरल की दर से

कूड खरीदा था। अगर इस दौरान डालर के सापेक्ष रुपये की कीमत पर ध्यान दें तो उसमें भी बहुत बदलाव नहीं हुआ है। मार्च, 2024 में एक डालर की कीमत 82.96 रुपये थी जबकि आज यह 83.82 रुपये है।

इस आधार पर ही रेटिंग एजेंसी इक्रा ने एक रिपोर्ट तैयार की है, जिसमें कहा गया है कि अभी भारतीय तेल कंपनियां पेट्रोल पर 15 रुपये प्रति लीटर और डीजल पर 12 रुपये प्रति लीटर का मुनाफा कमा रही हैं। इक्रा

ने उक्त दोनों उत्पादों की कीमतों में तत्काल दो से तीन रुपये प्रति लीटर की संभावना जताई है। सभी सरकारी तेल कंपनियों को अगस्त-अक्टूबर, 2024 की तिमाही में भारी मुनाफा होने की संभावना है।

शुभारंभ

मवाना के बहादुरपुर गांव में की गई प्लांट की स्थापना, आज प्रधानमंत्री करेंगे ऑनलाइन उद्घाटन

मैली से बनी कंप्रेसड बायो गैस से चलेंगे 56 हजार वाहन

आशुतोष भारद्वाज

मेरठ। शुगर मिल से निकली मैली और गोबर से एक दिन में 56 हजार वाहनों को चलाने के लिए मवाना के बहादुरपुर गांव में प्लांट की स्थापना की गई। सीबीजी इंडिया प्राइवेट लिमिटेड द्वारा स्थापित इस प्लांट का स्वच्छ भारत दिवस के दिन उद्घाटन स्वयं पीएम नरेंद्र मोदी द्वारा ऑनलाइन किया जाएगा। देश में इस तरह के चार प्लांट की स्थापना की गई। कंप्रेसड बायो गैस आधारित यह प्लांट पूरी तरह प्रदूषण मुक्त गैस का निर्माण करेंगे।

मवाना स्थित बहादुरपुर गांव में 15 टन क्षमता कंप्रेसड बायोगैस का प्लांट लगाया गया है। प्लांट के संचालक अंकुर जग्गी ने बताया कि तीन साल से प्लांट को स्थापित करने के लिए कार्य किया जा रहा था।



मवाना में बना बायो कंप्रेसड प्लांट। संवाद

04

प्लांट करेंगे 2 लाख वाहनों को पूरी तरह प्रदूषण मुक्त

प्लांट स्थापना में आई बहुत सी टेक्निकल समस्याओं को दूर करने में सरकार का सहयोग भी मिला। गैस निर्माण के लिए

मैली और गोबर का प्रयोग किया जाता है। हमारे प्लांट की क्षमता अनुसार 15 टन गैस प्रतिदिन बनेगी। अगर महीने भर की बात करें तो हम एक महीने में शहर के 56 हजार वाहनों को पूरी तरह प्रदूषण मुक्त करेंगे। चार प्लांट की क्षमताओं की बात करें तो 2 लाख से अधिक वाहन प्रदूषण मुक्त हो जाएंगे।

पश्चिम यूपी का सबसे बड़ा प्लांट एमडी अंकुर जग्गी ने बताया कि पेट्रोलियम एंड नैचुरल गैस मिनिस्ट्री द्वारा अवगत कराया गया कि स्वच्छ भारत दिवस के तहत चार प्लांट का उद्घाटन स्वयं पीएम मोदी द्वारा आज सुबह 10:25 पर ऑनलाइन किया जाएगा। जनप्रतिनिधियों सहित प्रशासनिक अधिकारियों को भी आमंत्रित किया गया है। पश्चिमी उत्तर प्रदेश का यह पहला सबसे बड़ा प्लांट है।

मैली का होगा समाधान

चीनी मिल से निकलने वाली मैली के निस्तारण में मिलों को बहुत समस्या आती है। वर्तमान समय में यह मैली गैस बनाने में बहुत उपयोगी है। पश्चिम उत्तर प्रदेश में काफी संख्या में मिल होने के कारण मैली बहुत है। प्लांट की स्थापना के साथ क्षमता बढ़ाने के लिए भी कार्य शुरू कर दिया गया है।

सीबीजी प्लांट का वर्चुअल उद्घाटन करेंगे मोदी

कार्यक्रम आज, देश के पांच प्लांटों में बहादुरपुर का कंप्रेसड बायोगैस प्लांट भी शामिल

15 टन क्षमता का है प्लांट
वर्तमान में लगभग चार टन
कंप्रेसड बायो गैस का हो रहा उत्पादन

जागरण संवाददाता, मेरठ : कंप्रेसड बायो गैस (सीबीजी) उत्पादन करने वाले प्लांट का उद्घाटन बुधवार को वर्चुअल माध्यम से प्रधानमंत्री नरेन्द्र मोदी करेंगे। स्वच्छ भारत अभियान के 10 साल पूरे होने व गांधी जयंती पर हरित ऊर्जा को बढ़ावा देने के लिए ऐसे प्लांटों का उद्घाटन शामिल किया गया है। देश के ऐसे पांच प्लांटों का उद्घाटन प्रधानमंत्री करेंगे। मेरठ में यह प्लांट मवाना-किला रोड स्थित बहादुर गांव में स्थित है।

सीबीजी सर्किल कंपनी ने दो साल पहले यूपी ग्लोबल इन्वेस्टर्स समिट में एमओयू किया था। इस प्लांट को केंद्र सरकार की बायोगैस योजना से भी सब्सिडी प्राप्त हुई। इसकी क्षमता 15 टन प्रतिदिन उत्पादन की है लेकिन अभी एक महीने पहले ही उत्पादन शुरू हुआ है इसलिए अभी उत्पादन



बहादुरपुर स्थित सीबीजी सर्किल कंपनी का बायोगैस प्लांट • सौ. कंपनी

तीन से चार टन प्रतिदिन किया जा रहा है। कंपनी के निदेशक अंकुर जग्गी ने बताया कि उत्पादन के बाद गैस को हिंदुस्तान पेट्रोलियम को दिया जाता है। इसका उपयोग सीएनजी की तरह होता है। कुछ समय में उत्पादन बढ़ेगा। फरवरी तक पूरी क्षमता यानी 15 टन तक उत्पादन शुरू हो जाएगा।

गोबर व भूसी से बनाते हैं बायोगैस : कृषि के अवशिष्ट से बायोगैस का उत्पादन होता है। सीबीजी सर्किल कंपनी के प्लांट में प्रमुख रूप से गोबर का उपयोग किया जाता है। इसमें भूसी के अलावा अन्य कृषि की अनुपयोगी सामग्री का भी प्रयोग होता है।

यह होती है कंप्रेसड बायो गैस
कंप्रेसड बायो गैस (सीबीजी) एक तरह से सीएनजी व बायोगैस का शुद्ध रूप है। इसे जैविक कचरे या बायोमास से तैयार किया जाता है। इसमें 90 प्रतिशत से अधिक मीथेन गैस होती है। इसका उपयोग वाहन, उद्योग के साथ ही वाणिज्यिक क्षेत्रों में किया जा सकता है। जब बायो गैस पैदा होती है तब उसमें 55 प्रतिशत से लेकर 60 प्रतिशत तक मीथेन, 40 से 45 प्रतिशत तक कार्बन डाई आक्साइड और हाइड्रोजन सल्फाइड होता है। जब बायो गैस में से कार्बन डाई आक्साइड, जलवाष्प व हाइड्रोजन सल्फाइड को हटाया जाता है और फिर कंप्रेसड किया जाता है तो सीबीजी यानी कंप्रेसड बायो गैस प्राप्त होता है तब इसमें मीथेन की मात्रा 90 प्रतिशत होती है।