

Bio-methanation facility put on fast-track by MCD

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New Delhi: Delhi Development Authority (DDA) has approved the change of land use for a three-and-a-half-acre plot opposite Ghazipur landfill to establish a third bio-methanation facility. Municipal Corporation of Delhi (MCD) has now accelerated work to complete the project within a set timeline.

A senior MCD official said that an MoU will soon be signed with Indraprastha Gas Limited (IGL), which will establish the facility to process 200 MT of biodegradable or segregated wet waste to generate bio CBG-CNG.

"In July, the Union ministry of housing and urban affairs directed DDA to accelerate the process of changing the land use of the site. Thereafter, the project was approved by the MCD house in Aug, and in-principle approval was given

to IGL for setting up the facility. Now that DDA has approved the change of land use, it will issue a notification, and thereafter IGL will start work at the site," said the official.

Supreme Court is also hearing a matter related to solid waste management projects in MCD. Currently, MCD generates about 11,300 MT of waste every day, of which 7,400 MT goes to three waste-to-energy plants, with a small amount going to composting plants, material recovery centres, etc. However, about 3,800 MT of fresh waste is dumped at two landfills—Ghazipur and Bhalswa—each day.

"MCD intends to create such installations in every area to enable localised processing of maximum biodegradable or wet waste," said the official.

Apart from Ghazipur, work on biogas plants is underway at Ghogha (by IGL) and Okhla.

Government scraps windfall profit tax on domestic crude oil, export of fuels

PTI ■ NEW DELHI

The government on Monday scrapped 30-month old windfall profit tax on domestically-produced crude oil and on export of jet fuel (ATF), diesel and petrol following a decline in international oil prices.

Minister of State for Finance Pankaj Chaudhary tabled a notification in Rajya Sabha scrapping the levy on crude oil produced by firms like state-owned Oil and Natural Gas Corporation (ONGC) and exports of fuels done by companies like Reliance Industries Ltd.

The notification rescinded June 30, 2022 order and withdrew levy of special additional excise duty (SAED) on production of crude oil (which is refined into fuels like petrol and diesel) and on export of aviation turbine fuel (ATF), diesel and petrol, he said.

Alongside, the road and infrastructure cess (RIC) levied on export of petrol and



diesel has also been withdrawn.

India first imposed windfall profit taxes on July 1, 2022 joining a growing number of nations that tax super normal profits of energy companies.

At that time, export duties of Rs 6 per litre (USD 12 per barrel) each were levied on petrol and ATF and Rs 13 a litre (USD 26 a barrel) on diesel.

A Rs 23,250 per tonne (USD

40 per barrel) windfall profit tax on domestic crude production was also levied.

The tax rates were reviewed every fortnight based on average oil prices in the previous two weeks.

While the levy on export of petrol became nil in the very first fortnightly review that happened in mid-July 2022, the tax on diesel and ATF exports became nil in mid-April 2023 but were back in

scrapped.

The government had garnered about Rs 25,000 crore from the levy in the first year of its implementation, Rs 13,000 crore in 2023-24 and Rs 6,000 crore this year.

Reliance Industries Ltd, which operates India's largest only-for-export oil refinery at Jamnagar in Gujarat, and Rosneft-backed Nayara Energy are primary exporters of fuel in the country.

The government levied tax on windfall profits made by oil producers on any price they get above a threshold of USD 75 per barrel.

The levy on fuel exports is based on cracks or margins that refiners earn on overseas shipments. These margins are primarily a difference between the international oil price realised and the cost.

The decision to scrap the levy follows softening in international oil prices. The basket of crude oil that India imports averaged USD 73.02 per barrel in November, down from USD 75.12 a

barrel in the previous month.

The import price was about USD 90 per barrel in April this year but has continued to slide in subsequent months. It fell to USD 73.69 per barrel in September but rose marginally in the following month.

Since its levy, the windfall profit tax has been a subject of controversy. While it initially sought to balance government revenue amid

fluctuating oil prices, industry players argued that it negatively impacted profitability and disincentive production. For private and

foreign players, it brought in an element of uncertainty in the fiscal regime.

The Ministry of Petroleum and Natural Gas too had been lobbying for its removal for some time now.

While doing away with tax on domestically-produced crude oil will benefit ONGC and Oil India Ltd, the scrapping of levy on fuel exports would help Reliance and Nayara.

Government scraps windfall tax on crude, petrol, diesel exports

Rajeev Jayaswal

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NEW DELHI: The government on Monday withdrew the nearly two-and-a-half-year-old windfall tax on domestically produced crude oil and exports of petrol, diesel and aviation turbine fuel, relenting to the industry's demand after the value of petroleum product exports fell sharply because international oil prices plunged. The department of revenue on Monday "rescinds" the notifications it had issued on June 30, 2022 levying the windfall tax and the decision came into force with "immediate effect" in the "public interest", an official said, quoting the order.

"Industry wanted the government to remove the tax as there was no justification for such levies after international oil prices remained subdued for months," he said, requesting anonymity.



Govt had imposed the windfall tax in July 2022. MINT

The government had imposed the windfall tax on the petroleum sector from July 1, 2022 after it saw private refiners substantially curtailing domestic supply of transportation fuels and resorting to exports to make huge profits due to a spike in overseas demand. Days before the decision, the benchmark Brent crude price was hovering around \$110-120 a barrel. Brent crude has been consistently below \$80 a barrel since August 2024 and is currently hovering

around \$72 per barrel.

According to latest merchandise trade data, subdued international oil prices have depressed India's per unit realisation of petroleum product exports that plunged over two-and-a-half times to \$312.50 per tonne in the first half of 2024-25 from around \$792 a tonne in H1 of 2023-24 despite a robust jump in volume-wise shipments.

Poor realisation through exports of refined petroleum products has been a major drag for India's overall export performance. While India's export of petroleum products fell by over 12.7% to \$36.4 billion in April-September 2024 as compared to \$41.7 billion in April-September 2023, in terms of volume, exports soared 121% during the period to 116.4 million tonnes as compared to 52.7 million tonnes in H1, FY24, according to commerce ministry data.

Govt deploys advanced tech to monitor fuel stations nationwide: Parliamentary report

OUR CORRESPONDENT

NEW DELHI: To enhance regulatory oversight of retail fuel outlets, the Government has implemented a comprehensive monitoring system leveraging cutting-edge technologies, according to a Parliamentary report tabled on Monday.

The monitoring framework integrates advanced technologies including OTP-based calibration, magnetic self-destructive pulsers, and digital payment systems, enabling real-time data analytics across the country's fuel distribution network.

The action taken report by the standing committee on consumer affairs, food and public distribution revealed that the monitoring system



has been expanded nationwide, with special emphasis on high-risk areas.

The regulatory mechanism, developed under the Legal Metrology Act, 2009 and Legal Metrology (General) Rules, 2011, provides a robust oversight framework.

“By adhering to the provisions of the Act and leveraging modern monitoring tools, the government aims to enhance

regulatory oversight, protect consumer interests, and foster a fair and transparent marketplace across all retail outlets nationwide,” the report said.

The monitoring is conducted jointly by Legal Metrology departments and Oil Marketing Companies (OMCs) at both state and central government levels.

The initiative follows recommendations from the par-

The regulatory mechanism, developed under the Legal Metrology Act, 2009 and Legal Metrology (General) Rules, 2011, provides a robust oversight framework

liamentary standing committee to establish a time-bound plan for comprehensive monitoring of retail fuel outlets. Regular assessments will track milestones, identify challenges, and implement corrective measures.



GOVT SCRAPS WINDFALL PROFIT TAX ON CRUDE OIL

New Delhi, Dec. 2: The government on Monday scrapped 30-month old windfall profit tax on domestically-produced crude oil and on export of jet fuel (ATF), diesel and petrol following a decline in international oil prices.

Minister of state for Finance Pankaj Chaudhary tabled a notification in Rajya Sabha scrapping the levy on crude oil produced by firms like state-owned Oil and Natural Gas Corporation (ONGC) and exports of fuels done by companies like Reliance Industries Ltd.

The notification rescinded June 30, 2022 order and withdrew levy of special additional excise duty (SAED) on production of crude oil (which is refined into fuels like petrol and diesel) and on export of aviation turbine fuel (ATF), diesel and petrol, he said. Alongside, the road and infrastructure cess (RIC) levied on export of petrol and diesel has also been withdrawn. India first imposed windfall profit taxes in July 2022.

— PTI

CITING A DECLINE IN INTERNATIONAL OIL PRICES

Govt scraps windfall profit tax on domestic crude oil & export of fuels after 30 months

MPOST BUREAU

NEW DELHI: In a significant policy shift, the government abolished the windfall profit tax on domestically-produced crude oil and exports of aviation turbine fuel (ATF), diesel, and petrol on Monday, citing a decline in international oil prices. The move comes 30 months after the tax was introduced to curb supernormal profits in the energy sector.

Minister of State for Finance Pankaj Chaudhary informed the Rajya Sabha about the decision through a notification rescinding the



June 30, 2022, order that had imposed the special additional excise duty (SAED). The decision also eliminates

the road and infrastructure cess (RIC) levied on the export of petrol and diesel.

The windfall profit tax,

introduced on July 1, 2022, initially aimed to capitalise on sharp gains in global crude prices following geo-

Highlights

- » The government earned approximately Rs 25,000 crore in first year, Rs 13,000 crore in 2023-24, and Rs 6,000 crore in the current fiscal year
- » The declining global oil prices, with India's import basket averaging \$73.02 per barrel in November, prompted the government to scrap the levy entirely

political tensions, including the Russia-Ukraine conflict. It included export duties of Rs 6 per litre on petrol and ATF, Rs 13 per litre on diesel, and a Rs 23,250 per tonne levy on domestic crude oil production. The rates were reviewed fortnightly based on international oil price trends.

Over its duration, the tax fluctuated considerably. For example, the levy on petrol exports was removed within weeks of its introduction, while the duties on diesel and ATF exports persisted intermittently until March 2023. The duty on crude oil saw its last fluctuation **Continued on P4**

Govt scraps windfall profit tax on domestic

crude oil & export of fuels after 30 months

in August this year, falling from Rs 1,850 per tonne to nil during a fortnightly review.

The government generated significant revenue during the tax's tenure, earning approximately Rs 25,000 crore in the first year, Rs 13,000 crore in 2023-24, and Rs 6,000 crore in the current fiscal year. However, the declining global oil prices, with India's import basket averaging \$73.02 per barrel in November, prompted the government to scrap the levy entirely.

The decision is expected to benefit key players in the sector. State-owned companies like Oil and Natural Gas Corporation (ONGC) and Oil India Ltd will likely gain from the removal of the crude oil levy. Similarly, private refiners like Reliance Industries Ltd and Rosneft-backed Nayara Energy, which are major exporters, stand to profit from the elimination of duties on fuel exports.

The windfall tax had been a contentious issue since its inception, with industry stakeholders arguing that it disincentivized production and added fiscal uncertainty, especially for private and foreign companies. The Ministry of Petroleum and Natural Gas had been advocating for its removal, citing the adverse impact on investments and profitability.

Govt scraps windfall tax on ATF, crude oil products, petrol, diesel

ENS ECONOMIC BUREAU @ New Delhi

FINANCE ministry on Monday announced the scrapping of the windfall tax or special additional excise duty (SAED) on aviation turbine fuel (ATF), crude oil products, petrol and diesel.

The windfall tax, which targeted unexpected profits from domestic crude oil production, was first imposed in July 2022. As per the notification, the tax on the production of petroleum crude and the export of ATF, petrol, and diesel will no longer be levied. This move is expected to benefit oil producers and refiners such as Reliance Industries and ONGC, potentially improving their refining margins. Shares of Reliance Industries rose following the announcement. ONGC shares closed at ₹257.65, up by 0.37%, while Reliance Industries shares closed at ₹1,310.60, up by 1.42%.

The decision to roll back windfall tax followed a review by the Prime Minister's Office (PMO), the Revenue Depart-



Production continues to increase in November

With demand conditions remaining favourable, Indian manufacturers continued to scale up production. Although price pressures curbed domestic sales to a certain extent, the growth of new export orders gained momentum.

ment, and the petroleum ministry. It was also accompanied by the withdrawal of the Road and Infrastructure Cess (RIC) on the export of petrol and diesel.

The windfall tax was introduced in July 2022 in response to surging crude oil prices caused by the Russia-Ukraine

war and Western sanctions on Russia. The tax rates were revised every fortnight based on international crude oil prices. However, with global crude oil prices stabilising around \$70-\$75 per barrel, the government decided to eliminate the levy. The rollback is believed to be a response to declining government revenues from tax, which fell from ₹25,000 crore in FY23 to about ₹6,000 crore in FY25.

The windfall tax was last revised on August 31, when it was set at ₹1,850 per tonne for crude petroleum. Export duties on diesel, petrol, and jet fuel had already been reduced to zero as of September 18, signalling the government's intent to phase out the levy. Since its levy, the windfall tax has been a subject of controversy. While it initially sought to balance government revenue amid fluctuating oil prices, industry players argued it negatively impacted profitability and disincentivised production. For private and foreign players, it brought in an element of uncertainty.

Govt scraps windfall tax on ATF, crude, petrol and diesel products

STATESMAN NEWS SERVICE
NEW DELHI, 2 DECEMBER

Centre on Monday scrapped the windfall tax on Aviation Turbine Fuel (ATF), crude products, petrol and diesel products, after months of deliberations.

The move marks the end of a levy introduced in July 2022, and is set to bring relief to oil conglomerates Reliance and ONGC, as their gross refining margins may get a



lift.

Furthermore, the government has also withdrawn

Road and Infrastructure Cess (RIC) on export of petrol and diesel.

The decision on windfall tax is likely to benefit major oil players like Reliance Industries and ONGC by boosting their gross refining margins—a measure of profitability in refining crude oil.

The decision is expected to benefit major oil players like Reliance Industries and ONGC by boosting their gross refining margins.

However, the tax had become less effective in recent months as global crude oil

prices declined, reducing the revenue generated.

It is to be highlighted that a windfall tax is an additional levy imposed on extraordinary or unexpected profits made by companies or industries. India introduced the windfall tax on domestic crude oil production in July 2022, following a sharp rise in global crude oil prices.

The tax aimed to capture excess revenue generated from these unexpected gains.



Govt scraps windfall tax on crude, ATF

New Delhi: Govt on Monday scrapped 30-month old windfall profit tax on domestically-produced crude oil and on export of jet fuel (ATF), diesel and petrol following a decline in international oil prices.

Minister of state for finance Pankaj Chaudhary tabled a notification in Rajya Sabha scrapping the levy on crude oil produced by firms like state-owned Oil and Natural Gas Corporation (ONGC) and exports of fuels done by companies like Reliance Industries.

The notification rescinded the June 30, 2022 order and withdrew the levy of special additional excise duty on production of crude oil—which is refined into fuels like petrol and diesel—and on export of aviation turbine fuel, diesel and petrol, he said. Alongside, the road and infrastructure cess (RIC) levied on export of petrol and diesel has also been withdrawn.

India first imposed windfall profit taxes on July 1, 2022 joining nations that tax super normal profits of energy companies. At that time, export duties of Rs 6 per litre (\$12/barrel) each were levied on petrol and ATF and Rs 13-a-litre (\$26/barrel) on diesel. AGENCIES

Govt scraps windfall tax on local crude sales, ATF export

Windfall tax has been dropped as the outlook for the global oil market is now largely weak

Rituraj Baruah
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NEW DELHI

The Union government on Monday scrapped the windfall tax on the sale of domestic crude oil and the export of aviation turbine fuel (ATF). It also withdrew the road and infrastructure cess levied on petrol and diesel exports.

Union minister of state for finance Pankaj Chaudhary on Monday tabled notifications in the Rajya Sabha scrapping the levy on sale of domestic crude oil and exports of petrol, diesel and ATF. On 18 November, *Mint* first reported that the Centre has decided to scrap the windfall tax and that the finance ministry would shortly issue an order.

The windfall tax was imposed in 2022 as oil prices surged to multi-year highs following Russia's invasion of Ukraine, allowing oil and gas producing companies to make massive profits.

The tax is levied in the form of a special additional excise duty, and as additional excise duty or road and infrastructure cess on the export of fuel. It is reviewed each fortnight, based on average prices in the preceding two weeks.

The decision to withdraw windfall tax was guided by the government's view that this levy has outlived its utility, given the fact that the government's share of the tax on domestic crude has



The windfall tax was imposed in 2022 as oil prices surged to multi-year highs following Russia's invasion of Ukraine.

HT

been zero since September, when it rolled it back.

In October, Tarun Kapoor, adviser to the prime minister told reporters that weakening crude prices had made the windfall tax irrelevant and that the finance ministry would take a call on its withdrawal. The tax on crude oil produced in the country was cut to zero on 18 September from ₹1,850 a tonne in the first fortnight of the month.

In line with softening global oil prices, the government had gradually rolled back elements of the windfall tax.

The road and infrastructure cess on exported diesel has also been kept at

zero from 4 March 2023, and the special additional excise duty on the exports has been lowered to zero from 1 March 2024.

The special additional excise duty on exported jet fuel has been set at zero from 2 January 2024 from ₹1 per litre earlier. The road and infrastructure cess and the special additional excise duty on export of petrol was brought down to zero from 19 July 2022.

The government had also exempted petrol, diesel and jet fuel exported from special economic zones from windfall tax from 20 July 2022.

The withdrawal of the windfall tax

comes at a time when the outlook for the global oil market is largely weak, with prices unlikely to reach the all-time high levels of 2022 anytime soon.

Rating agency Icria on last month projected that global crude oil demand growth would decelerate significantly from pre-covid levels, primarily due to the muted demand from China, the world's second-largest oil consumer. It anticipates that this downtrend signals that crude markets may be entering a tipping zone, characterized by weakening growth dynamics owing to accelerating electrification.

Prashant Vasisht, senior vice president and co-group head, corporate ratings, Icria said: "The scrapping of windfall tax is expected to have limited impact on oil companies as the same had been reduced to nil on crude oil since 18 September 2024 and on petroleum products since 29 February 2024.

"Oil prices have been muted in the range of \$70-75 per barrel over the past few months on account of the weaker-than-anticipated demand from China and tepid growth of rest of the world.

"Likewise the crack spreads of diesel, petrol and aviation turbine fuel have been muted owing to weak demand growth amid supply overhang due to which the windfall tax has been low or nil for much of CY2024. Accordingly scrapping the tax is expected to have limited impact of oil companies."

18 Sep

The tax on crude oil produced in India was cut to 0

₹1,850 /t

Windfall tax that was being imposed till 18 Sep

Govt scraps windfall tax on local crude, fuel for export

Shishir Sinha
New Delhi

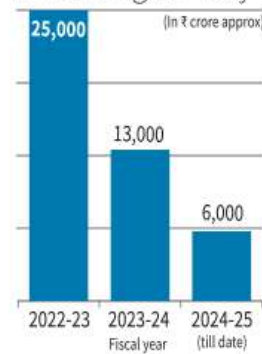
The government on Monday announced the withdrawal of the windfall gain tax on domestically produced crude and petrol, diesel and jet fuel for export. The levy is already zero.

Notifications have been "issued with immediate effect for withdrawal of windfall tax, that is, special additional excise duty (SAED) levied on production of crude and export of ATF, SAED and Road and Infrastructure Cess (RIC) on export of petrol and diesel," a Finance Ministry official said, adding that the notification has been laid in Parliament.

According to officials, the government got around ₹25,000 crore through the windfall levy in FY2023, which dropped to ₹13,000 crore the next year. In the current fiscal, it collected around ₹6,000 crore.

India first imposed the windfall profit tax in July 2022, joining several countries that tax super-normal profits of energy companies. At that time, an export duty of ₹6 per litre (\$12/bbl) was levied on petrol and ATF, and

Collection from windfall gain levy



Source: Finance Ministry

₹13 a litre (\$26/bbl) on diesel.

A ₹23,250 per tonne (\$40/bbl) windfall profit tax on domestic crude production was also levied.

FORTNIGHTLY REVIEW

The windfall tax rates were reviewed every fortnight based on the average oil prices in the previous two weeks.

The domestic producers of crude, like ONGC, sell their oil at international parity price.

As international crude prices rose sharply, these producers made super-normal profits.

The prices of diesel, petrol and ATF rose even more

sharply, which led to extraordinary cracking margins (the difference between the product and the crude price) on export of these products.

The cess/duties were imposed in this background.

The windfall tax does not impact retail prices as petroleum products sold locally in the market are subject to a separate tax structure, including a Central levy (Central excise duty at a specific rate) and a State levy (VAT or sales tax at an ad valorem rate).

FUELLING EXPORTS

India imports approximately 85 per cent of its crude oil requirement and about 55 per cent of the LPG and 50 per cent of the natural gas it consumes.

The country's refining capacity exceeds its domestic demand for petroleum products, making the export of these products one of the largest contributors to foreign exchange earnings.

The government considers all factors when calibrating duties and taxes on petroleum products.

Recent interventions reflect this approach, according to a Finance Ministry official.

Govt scraps windfall tax on oil, fuel exports

CHANDIGARH, DECEMBER 2

The Central Government on Monday scrapped the windfall profit tax on domestically produced crude oil, diesel, petrol, and aviation turbine fuel (ATF), following a decline in international oil prices.

A windfall tax is levied by governments against certain industries when economic conditions allow those industries to experience significantly above-average profits.

The tax was introduced in July 2022 to tax supernormal profits of oil-producing companies, which they were earning

because of rising global crude prices. Now, since the average prices are coming down, the government was not earning much in revenue, so it decided to withdraw the tax.

On Monday, the Union Minister of State for Finance, Pankaj Chaudhary, tabled a notification in the Rajya Sabha, scrapping the levy on crude oil produced by firms like state-owned Oil and Natural Gas Corporation (ONGC) and exports of fuels done by companies like Reliance Industries Ltd.

The windfall profit tax has

been a subject of controversy ever since it was levied. While it initially sought to balance government revenue amid fluctuating oil prices, industry players argued that it negatively impacted profitability and disincentivised production.

The Ministry of Petroleum and Natural Gas had been lobbying for its removal for some time now.

The government also removed the Road and Infrastructure Cess (RIC) on petrol and diesel exports, further alleviating the financial pressure on the oil sector. — TNS



Govt. scraps windfall tax on domestic crude oil, export of fuels

Press Trust of India
NEW DELHI

The government scrapped 30-month old windfall tax on domestically-produced crude oil and export of jet fuel (ATF), diesel and petrol following a decline in international oil prices.

Minister of State for Finance Pankaj Chaudhary tabled a notification in Rajya Sabha scrapping the levy on crude oil produced by firms like State-owned Oil and Natural Gas Corporation (ONGC) and exports of fuels done by companies like Reliance Industries.

The notification rescinded the June 30, 2022 order and withdrew levy of special additional excise duty on crude oil (which is refined into fuels like petrol and diesel) and export of aviation turbine fuel (ATF), diesel and petrol, he said.

Alongside, the road and infrastructure cess on petrol and diesel exports has been withdrawn.

India first imposed windfall profit taxes on July 1, 2022 joining nations that tax super normal profits of energy companies.

At that time, export duties of ₹6 a litre each were levied on petrol and ATF and ₹13 a litre on diesel. A ₹23,250 per tonne windfall tax on domestic crude output was also imposed.

The government had garnered about ₹25,000 crore through the levy in the first year of its implementation, ₹13,000 crore in 2023-24 and ₹6,000 crore so far this year.



GreenLine partners Flipkart to power greener supply chains



ESSAR GROUP'S GREENLINE Mobility Solutions will deploy its fleet of LNG-run truck for transporting goods for Flipkart as part of the homegrown e-commerce player's plans to decarbonise its delivery operations, the firm said Monday.

FINANCIAL EXPRESS
READ TO LEAD



GreenLine to deploy LNG vehicles for Flipkart



Mumbai: GreenLine Mobility Solutions has partnered with Flipkart to enhance sustainable operations in logistics. It will deploy its fleet of 25 LNG-powered trucks, each equipped with 46 ft containers offering a capacity of 110 cubic meters, marking a key step in Flipkart's broader commitment to decarbonising its delivery operations. OUR BUREAU



Gujarat Gas raises CNG prices in 5 States, 1 UT

Our Bureau
Ahmedabad

Gujarat Gas Ltd has raised the price of compressed natural gas (CNG) being sold in five States and one Union Territory by ₹1.5 per kg.

This is the third time the country's largest CGD operator has hiked prices.

PRICE JUMP

The State-run entity has raised CNG prices in Gujarat, Maharashtra (Palghar district and Thane Rural), Rajasthan (Jalore, Sirohi, Dungarpur and Banswara), Haryana (Sirsa and Fatehbad), Madhya Pradesh (Indore, Ujjain, Jhabua, Ratlam, Dewas) and the Union Territory of Dadra and Nagar Haveli.

The company has, however, not raised gas prices for Punjab (Amritsar, Bhatinda,

Hoshiarpur, Gurdaspur, Ferozepur Faridkot, Mansa, Sri Mulktar Sahib and Fazilka). Gujarat Gas operates in 44 districts in six States. It has more than 820 CNG stations across the country, from where it sells a little over 2.7 mscmd of natural gas.

Natural gas: Support ahead for futures

Akhil Nallamuthu

bl. research bureau

The price of natural gas futures has been moderating for nearly two weeks. But from a broader level, the contract has been volatile and there is no clear trend seen on either side.

COMMODITY CALL.

The December contract on the MCX started to decline after facing a barrier at ₹300. It has begun the current week losing around 5 per cent in the early trade on Monday. However, from the current market price of ₹268, there are support levels ahead.

The nearest potential support is at ₹265, where a couple of trendlines coincide. Below this, ₹256 is another notable support. That said, in case there is a bullish



reversal from the current level, it is likely to be limited to ₹280 barrier. At the current level, the risk-reward ratio is unfavourable for fresh short positions. So, traders can consider a short-term long trade when the price dips to the nearest support at ₹265.

But note that long positions carry higher risk and therefore, risk-averse traders can stay out. Buy natural gas futures (December) if the price dips to ₹265. Place stop-loss at ₹258. When the price rises to ₹275, revise the stop-loss to ₹268. Book profits at ₹280.

Nayara plans retail fuel outlet growth

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NEW DELHI

Rosneft-backed Nayara Energy Ltd is planning to increase the number of its retail fuel outlets with a focus on rural areas and new highways, even as it explores ways to expand its compressed natural gas (CNG) business, its chief marketing officer Madhur Taneja said.

The refining and oil-marketing firm has 6,500 pumps across Gujarat, Maharashtra, Rajasthan, Karnataka, Tamil Nadu, Kerala, Andhra Pradesh, Odisha and Telangana. "You can look at our past performance and do your numbers. We are shy of making claims and trying to chase the numbers. But, if our past performance is a barometer, you would see us growing to take a fair share of the market. It is looking extremely strong, so you can expect us to definitely participate and take a fair share."

In 2017, Ruias-owned Essar Group sold Essar Oil, its refining and fuel retailing business, to Russian oil giant Rosneft and an investment consortium led by commodity trading firm Trafigura and UCP Investment Group for ₹86,000 crore. Following the deal, Essar Oil was rebranded as Nayara Energy.

Taneja said the company will look at expansion with the addition of new retail outlets



The company is also looking to expand its CNG business.

and boost business with existing customers and improved services backed by technology and the evolution of new business models such as 'deliver to home'. "We will pivot our business on two levers. One, continue expanding the network so that we make this particular product accessible, as convenience and accessibility are going to be the mainstay. Having said that, it is not only rural. It's (retail) going to grow along new highways due to a lot of investment in infrastructure. The second pivot will be around the existing customers. We see millions of transactions happening, upwards of 150 million every month (at Nayara outlets). And the transactions are important for us. These transactions will grow. It's going to be about how we use technology to bring in that delight with the customer."

For an extended version of the story go to livemint.com

LOOKS TO ATTAIN NET ZERO EMISSIONS BY 2038

ONGC looks at foray into offshore mining

ARUNIMA BHARADWAJ
New Delhi, December 2

STATE-OWNED OIL AND Natural Gas Corporation (ONGC) is looking to venture into mining of offshore minerals given the company's technical expertise in drilling in sub-surface and offshore areas, a senior executive at the company said.

"We are not looking to bid right now (under the first tranche of offshore mineral auction) but we do have acreages offshore so we will be happy if we get something there," the source said.

This comes amid the government's target of increasing domestic exploration and production of critical minerals to achieve the country's net zero targets by 2070 and reduce dependency on imports of such minerals. Minerals like lithium, copper, cobalt and rare earth elements are used in various sectors like nuclear energy, renewable energy, space, defence, telecommunications, etc.

In line with this, the ministry of mines recently launched the first tranche of auction of offshore minerals putting 13 such blocks under the hammer. While ONGC may not bid under the first round, the executive noted that the company may bid for offshore blocks going forward.

"We have a lot of laboratories because we do it for the subsurface, so we can do it for this (offshore minerals) plus we are trying to give a little bit more emphasis to critical minerals," said the source adding

EXPLORATION ON THE CARDS

■ This comes amid govt's target to increase domestic exploration and production of critical minerals to achieve net zero targets by 2070

■ Ministry of mines recently launched the first tranche of auction of offshore minerals putting 13 such blocks under the hammer



■ Demand for critical minerals is going to rise in India with demand for lithium likely to rise 8X

■ Govt has kept royalty rates on mineral blocks at a lower level to attract industry partners

that the company wants to pool its resources with the government and come up with a holistic plan for offshore mineral mining.

In September, ONGC Videsh, a wholly-owned subsidiary of ONGC, along with Oil India (OIL), and Khanij Bidesh India (KABIL) signed a Memorandum of Understanding (MoU) with International Resources Holding (IRH), UAE, to collaborate globally on the critical mineral supply chain.

The primary goal of this MoU is to identify, acquire, and develop critical mineral projects worldwide, including India, the company had said.

ONGC aims to achieve net zero operational emissions by 2038. To realise this goal, the company is also expanding its renewable energy portfolio developing wind, hydro, and hybrid projects.

The government, under the

first tranche of offshore mineral auction, has put three lime mud, three construction sand, and seven polymetallic nodules and crusts on sale.

The demand for critical minerals is going to rise in India with demand for lithium likely to rise eight times, the coal and mines minister G Kishan Reddy had said. The government is also expecting Cabinet's approval on the Critical Mineral Mission soon.

Mines secretary V L Kantha Rao had earlier said that the government has kept royalty rates on mineral blocks at a lower level to attract industry partners. "We are now looking for industry partners to come and partner with us for exploiting mineral wealth," he had said.

The government is also seeking international tie-ups for exploration of critical minerals and plans to conduct roadshows in various countries.



Reform fuel taxes

On Monday, India's finance ministry did away with windfall tax on crude-oil products, petrol and diesel, ending a distortive imposition that had been put in place around mid-2022, soon after the Russia-Ukraine war sent oil prices soaring. This will relieve oil companies whose profit margins took a hit thanks to the Centre taking away a slice of their one-off profits that geopolitical turbulence had delivered. Broadly, it's always a bad idea to levy opportunistic taxes. These defy the principle of tax stability, which all investors should be assured of in every sector. In any case, fuel taxation in India has long needed to be rationalized. Since demand for fuels doesn't vary much as their prices rise, they are easy to squeeze for revenue. Fuels in India remain woefully over-taxed. Kept out of the GST system, fuels in many states sell at prices with such huge slices going into government coffers that they distort the cost structures of several industries. Aviation, for example. Across sectors, all this adds up to economic inefficiency. Dropping the windfall tax is welcome, if belated. But the tax treatment of fossil fuels is in need of a big rethink—guided by carbon concerns, not revenue rake-ins.

Windfall gains tax on domestic crude production, export of petrol, diesel, ATF scrapped

**AANCHAL MAGAZINE
& SUKALP SHARMA**
NEW DELHI, DECEMBER 2

ALMOST TWO-AND-HALF years after it was introduced, the government has finally withdrawn windfall gains tax on domestic production of crude oil and export of diesel, petrol, and aviation turbine fuel (ATF). The Finance Ministry notifications for removal of the windfall tax—special additional excise duty (SAED) on production of crude and export of ATF, and road and infrastructure cess (RIC) on export of petrol and diesel—with immediate effect were laid in Parliament on Monday.

Lately, not much revenue was getting generated by the windfall gains tax. In fact, the levies are currently nil. This is mainly due to significant softening in prices of crude oil and the three major fuels in the international market.

The enabling provisions to impose the levy, however, continued to be in place. With Monday's move, the government has effectively withdrawn those provisions as well, sources indicated. The industry had also raised concerns about the continuation of the levy, sources said.

These levies were first imposed on July 1, 2022 due to the surge in global oil and fuel prices in the aftermath of Russia's invasion of Ukraine. As the price of crude oil produced in India is

FINANCE MINISTRY NOTIFICATIONS



THE FINANCE Ministry notifications for removal of the windfall tax—special additional excise duty (SAED) on production of crude and export of ATF, and road and infrastructure cess (RIC) on export of petrol and diesel—with immediate effect were laid in Parliament on Monday

benchmarked to international prices, domestic oil prices also went through the roof. At the same time, margins on fuels were a lot more lucrative in other markets, incentivising refiners, particularly private sector players, to export fuels. This had resulted in fuel supply disruptions in some parts of the country.

Apart from taking a share of windfall profits of oil producers and fuel exporters to partly soften the blow of duty cuts on domestic petrol and diesel sales, the government also wanted to ensure enough fuel supply to meet domestic demand through these taxes.

The levies were reviewed on a fortnightly basis by the Finance Ministry based on crude oil and fuel prices in the international market.

With the international crude oil and fuel market nowhere as volatile as it was in the initial

months of the Ukraine war, and the domestic fuel supplies stable and robust, the windfall gains tax collection has seen a steady decline over the past two-and-a-half years. The windfall gains tax mop-up was around Rs 25,000 crore in 2022-23 (FY23), around Rs 13,000 crore in FY24, and around Rs 6,000 crore so far in FY25.

While the levy on petrol exports has been zero since July 20, 2022, on diesel exports, it has been nil since March 1, 2024. On ATF exports, windfall gains tax was reduced to nil from January 2, 2024, while on domestic oil production, the levy was brought down to zero from September 18, 2024. When the windfall gains tax was first imposed, it translated to a levy of about \$40 per barrel on domestic crude oil production, as crude oil prices were well over \$100 per barrel at the time.

FOLLOWING A DECLINE IN INTERNATIONAL OIL PRICES

Windfall Tax on Domestic Crude, Fuel Exports Scrapped After 30 Months

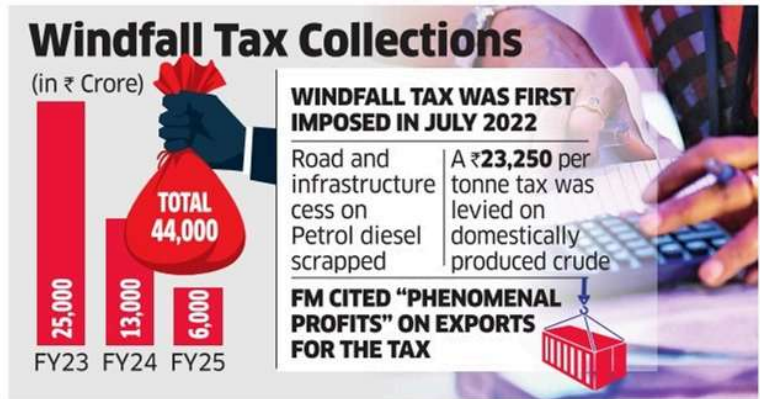
Road and infrastructure cess levied on export of petrol and diesel also withdrawn

Our Bureau

New Delhi: India Monday scrapped the 30-month old windfall profit tax on domestically-produced crude oil and on export of jet fuel (ATF), diesel and petrol following a decline in international oil prices.

The government has collected ₹44,000 crore from the windfall tax since it was first imposed in July, 2022. Minister of state for finance Pankaj Chaudhary tabled a notification in Parliament scrapping the levy.

The notification rescinded June 30, 2022 order and withdrew levy of special additional excise duty (SAED) on production of crude oil (which is refined into fuels like petrol and diesel) and on export of aviation turbine fuel (ATF), diesel and petrol, the notification said.



The move follows a recommendation in this regard by the petroleum and natural gas ministry. "The levy has served its purpose..." a government official said. Separately, the government has also withdrawn the road and infrastructure cess (RIC) levied on ex-

port of petrol and diesel. The government had first imposed windfall profit taxes on July 1, 2022 to tax super normal profits of energy companies. At that time, export duties of ₹6 per litre (\$12 per barrel) each were levied on petrol and ATF and ₹13 a litre

(\$26 a barrel) on diesel. A ₹23,250 per tonne (\$40 per barrel) windfall profit tax on domestic crude production was also levied.

FM Nirmala Sitharaman had then said "phenomenal profits" on exports at the expense of domestic availability forced the Centre to impose export duties on petrol, diesel and jet fuel, and the windfall levy, adding that these duties will be reviewed every fortnight in the light of international prices. The domestic producers of petroleum crude sell their crude at international parity price and as international crude prices rose sharply, these producers made super-normal profits.

The Centre collected ₹25,000 crore in the windfall tax, which came down sharply in FY2024 to ₹13,000 crore. In the first eight months of the current fiscal year, the Centre has collected ₹6,000 crore.

Windfall tax on domestic oil, fuel exports scrapped

No major revenue impact, say experts

SUBHAYAN CHAKRABORTY & HARSH KUMAR

New Delhi, 2 December

The Centre on Monday scrapped the windfall tax on domestically produced crude oil, and the export of diesel, petrol, and aviation turbine fuel, with immediate effect.

The road and infrastructure cess (RIC) on exporting petrol and diesel too has been removed, the finance ministry said in a notification.

Falling global crude oil prices, and the subsequent shrinking of profits of domestic oil producers, has led to the tax being withdrawn, petroleum ministry officials said.

“The ministry had backed the review of the windfall tax to provide relief to state-owned upstream oil companies, considering their net profits had reduced in the past few quarters,” an official said.

Global crude oil prices fell every month since June, when it had breached \$80 per barrel (bbl).

Since July 22, Brent Last Day Financial prices have crossed the \$80/bbl on just two occasions as oil prices factor in weak global demand growth and concerns of oversupply.

On Monday, Brent crude futures stood at \$72.6/bbl.



Classified as special additional excise duty (SAED), the windfall tax was levied on domestically produced crude oil on July 1, 2022, and was designed to tax the profits a company derives from the energy price rise as a result of the Russia-Ukraine conflict.

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Move unlikely to have impact on tax burden of oil firms

But falling global prices of crude oil have ended the justification for the tax. The tax was extended to exports of petrol, diesel, and aviation fuel after private refineries started raking in big gains from overseas markets instead of selling the fuels in the domestic market. It was calculated based on refiners' overseas shipment margins, or the difference between domestic production costs and international prices. The

tax rates were reviewed every fortnight, based on average oil prices in the previous two weeks. After the rates were slashed to nil on September 18 for just the second time since April 4, 2023, the call to remove the tax had grown within the government, the official said.

The Centre's annual receipts from the tax have shrunk since FY23, the data provided by ministry sources shows.

Windfall-tax receipts stood at ₹6,000 crore in FY25, down from ₹13,000 crore in FY24 and ₹25,000 crore in FY23. The government's revenue realisation from the tax has not been as significant as that from excise duty on sales of petrol and diesel, an analyst said. The latest move is unlikely to have an impact on the tax burden of upstream oil companies, analysts reiterated on Monday.

Windfall tax on oil scrapped

**ARUNIMA BHARADWAJ
& PRIYANSH VERMA**
New Delhi, December 2

THE GOVERNMENT ON Monday scrapped the windfall tax on domestic production of crude oil and exports of petrol, diesel and aviation turbine fuel (ATF), effective immediately.

The move marks the end of a

levy introduced in July 2022 and comes as a big relief to oil producers and refiners.

The petroleum ministry had sought removal of the tax, noting that there is no relevance of the tax anymore as crude prices have stabilised from their earlier highs.

Continued on Page 5

NO RELEVANCE



■ Petroleum ministry had sought removal of the tax, citing its irrelevance

■ The levy was introduced in July 2022 after Russia-Ukraine conflict outbreak

Windfall tax on oil scrapped

SHARES OF MAJOR oil producers Reliance Industries and state-owned ONGC recovered about 2% from their day's low. Shares of RIL rose by 1.28% to ₹1,311.05 against the previous close of ₹1,292.45, while that of ONGC were up by 0.52% to ₹258.10 from the previous close of ₹256.75 on the BSE.

Windfall tax was implemented post the outbreak of conflict between Russia and Ukraine when oil prices spiked and remained above \$100 per barrel for several weeks. The tax was aimed at curbing unprecedented profits earned by oil companies and generating additional revenue for the government. The cess imposed on crude oil lowered the realisations of upstream industry to ~\$70-75/barrel. Likewise for HSD (diesel), MS (petrol) and ATF, it reduced the ex-refinery realisations, according to Prashant Vasisht, senior vice-president & co-group head—corporate Ratings, Icra.

Crude oil prices are now hov-

ering around \$70-75 per barrel on account of weak demand from China, the world's largest consumer of oil, uncertain geopolitical situation, and projected glut of oil in the market.

Post the implementation of the tax, the government collected a revenue of ₹25,000 crore in FY23, which dropped to ₹13,000 crore in FY24. In the current fiscal so far, the government has collected ₹6,000 crore as revenue from windfall tax. "The scrapping of windfall tax is expected to have limited impact on oil companies as the same had been reduced to nil on crude oil since September 18, 2024, and on petroleum products since February 29, 2024," Vasisht said.

Since its imposition, there have been over 20 revisions in the cess, basis the movement in crude prices and crack spreads of HSD, MS and ATF. The government had raised the windfall tax on petroleum crude to ₹7,000 per tonne from ₹6,000 per tonne, effective July 16.

Wrong oil price is really a problem for OPEC+

THE BEST SCANDALS are those that start when someone, somewhere, decides to say something utterly shocking: the truth! A senior official of the OPEC+ oil cartel has said publicly what many thought privately — the group has been keeping oil prices too high, effectively subsidising its rivals. The result? It cannot increase production and instead relies on ever-increasing output cuts.

Afshin Javan, the No. 2 official in the Iranian delegation to OPEC+, published a commentary on his country's state-run news agency Shana on November 26. The group, he argued, faced a "supply glut" largely of its own making following several years of production cuts. "This strategy in support of prices has effectively encouraged higher supply outside the group, particularly on the part of the US," he said. "That would leave a limited room for manoeuvring by OPEC+ to ease its restrictions."

Within hours, the op-ed was deleted without explanation. But the damage, in the run-up to the cartel's next meeting, was done. The commentary echoes the child in Hans Christian Andersen's fable *The Emperor's New Clothes*, who proclaims "but he hasn't got anything on!" Yup; the king is in the altogether.

OPEC+ has now delayed a gathering scheduled for December 1 until December 5, as Saudi Arabia tries to concoct a plan to keep oil prices higher. Back in June, the group announced a deal to increase production from September 2024 and throughout 2025 in monthly instalments. But weak oil prices had forced OPEC+ to delay the increases already twice, first from September to October, and then from October to January.



JAVIER BLAS

Bloomberg

The postponement allows the group extra time to decide what comes next. At a minimum, Saudi Arabia is pushing to delay the output increases a third time, by somewhere between three and six months, delegates tell me. The kingdom has also discussed the possibility of extra output cuts, but has so far found zero appetite among the members for that proposal.

In the meantime, Riyadh is trying to arm-twist Iraq and Kazakhstan into respecting their OPEC+ production limits. Both nations have regularly pumped above their quotas, along with Russia and the United Arab Emirates. Kazakhstan, which has spent billions expanding its largest oilfield, is protesting so that the group recognises its right to produce more oil next year. That battle has the potential to derail any deal on December 5, delegates tell me.

Ultimately, however, the Iranians are right: OPEC+ is subsidising the growth of its rivals, and the longer it persists the more difficult it will be to find an exit strategy. Sure, President-elect Donald Trump may create an offramp for the Saudis if he's able to curb Iranian and Venezuelan oil exports. But that's hardly a sign of policy success for OPEC+; on the contrary, it would show that the cartel is at the mercy of the White House.

Year-to-date, Brent crude has averaged about \$80.5 a barrel. Prices have only been low enough since September to inflict some pain on US producers. Still, oil prices of \$70 to \$75 a barrel aren't enough to stop the American shale industry. One key reason is efficiency; another is that \$70 a barrel is quite good from an historical point of view. It's worth remembering that Brent averaged \$63 a barrel in the 2017-2019 period, when US producers added roughly six million barrels a day in extra crude and other liquids output.

The International Energy Agency estimates the US shale industry is so good at drilling, and does it so cheaply, that today just 300 rigs do the job that took 500 rigs five years ago. Travis D Stice, the chief executive officer of top shale producer Diamondback Energy, recently told investors that he initially planned to use 22 to 24 rigs next year, but thought he could do the job now with just 18 rigs.

Geology will eventually halt the US shale industry even if oil prices stay high. But that day hasn't arrived yet. The longer OPEC+ pushes for too high prices, the deeper the hole it digs for itself, unable to increase production. OPEC+ officials know it, but few dare to speak up. They need to do so — or they'll regret it in the future.



कच्चे तेल एवं पेट्रोल-डीजल निर्यात पर अप्रत्याशित लाभ कर खत्म

शुभायन चक्रवर्ती और हर्ष कुमार
नई दिल्ली, 2 दिसंबर

केंद्र सरकार ने सोमवार को देश में निकलने वाले कच्चे तेल और डीजल, पेट्रोल एवं विमान ईंधन (एटीएफ) के निर्यात पर लगने वाला अप्रत्याशित लाभ कर (विंडफॉल टैक्स) तत्काल खत्म कर दिया। वित्त मंत्रालय ने एक अधिसूचना जारी कर कहा कि पेट्रोल और डीजल के निर्यात पर सड़क एवं बुनियादी ढांचा उपकरण (आरआईसी) को भी हटा दिया गया है।

पेट्रोलियम मंत्रालय के अधिकारियों ने कहा कि वैश्विक स्तर पर कच्चे तेल की कीमतों में गिरावट और घरेलू तेल उत्पादकों के मुनाफे में कमी को देखते हुए अप्रत्याशित लाभ कर

वापस लिया गया है। एक अधिकारी ने कहा, 'मंत्रालय अप्रत्याशित लाभ कर पर पुनर्विचार का हिमायती थी ताकि सरकारी स्वामित्व वाली तेल उत्पादक कंपनियों को राहत दी जा सके। पिछली कुछ तिमाहियों में उनके शुद्ध मुनाफे



में कमी आई है।' वैश्विक बाजार में कच्चे तेल की कीमत जून में 80 डॉलर प्रति बैरल को पार कर गई थी। उसके बाद लगभग हर महीने कीमतों में गिरावट आई है। ब्रेंट लास्ट डे फाइनैशियल की कीमत 22 जुलाई के बाद महज दो बार 80

डॉलर के पार गई है। कच्चे तेल की कीमतें वैश्विक स्तर पर मांग सुस्त रहने और आपूर्ति अधिक होने की चिंता से ऊपर-नीचे होती हैं। सोमवार को ब्रेंट कूड वायदा 72.6 डॉलर प्रति बैरल पर था। (शेष पृष्ठ 4 पर)

कच्चे तेल निर्यात पर अप्रत्याशित लाभ कर खत्म

पृष्ठ 1 का शेष...

अप्रत्याशित लाभ कर को विशेष अतिरिक्त उत्पाद शुल्क (एसएईडी) की श्रेणी में रखा गया था और उसे 1 जुलाई, 2022 से देसी कच्चे तेल पर लगाया गया था। इसे रूस-यूक्रेन संघर्ष के कारण ऊर्जा की कीमतों में वृद्धि से किसी कंपनी को होने वाले मुनाफे पर कर लगाने के इरादे से लागू किया गया था। मगर वैश्विक बाजार में कच्चे तेल की कीमतों में नरमी आने से इसका कोई मतलब नहीं रह गया।

निजी रिफाइनरियां देसी बाजार में ईंधन बेचने के बजाय विदेशी बाजारों से अधिक मुनाफा कमाने के चक्कर में न पड़ें, इसके लिए पेट्रोल, डीजल और विमानन ईंधन के निर्यात पर भी यह कर लगाया जा रहा था। इसकी गणना रिफाइनरों के निर्यात मार्जिन अथवा घरेलू उत्पादन लागत और अंतरराष्ट्रीय कीमतों के बीच अंतर के आधार पर

की गई थी। कर की दरों की समीक्षा हर पखवाड़े कच्चे तेल की औसत कीमतों के आधार पर की जाती थी। अधिकारी ने कहा कि 4 अप्रैल, 2023 के बाद दूसरी बार 18 सितंबर को अप्रत्याशित लाभ कर की दरों को घटाकर शून्य किए जाने के बाद इसे खत्म करने की मांग तेज हो गई थी।

वित्त मंत्रालय के सूत्रों द्वारा उपलब्ध कराए गए आंकड़ों से पता चलता है कि वित्त वर्ष 2023 से ही इस कर से केंद्र सरकार को कम सालाना राजस्व मिल रहा था। वित्त वर्ष 2025 में अप्रत्याशित लाभ कर से 6,000 करोड़ रुपये मिलेंगे। वित्त वर्ष 2024 में यह आंकड़ा 13,000 करोड़ रुपये और वित्त वर्ष 2023 में 25,000 करोड़ रुपये रहा था।

एक विश्लेषक ने कहा कि अप्रत्याशित लाभ कर से सरकार को प्राप्त राजस्व पेट्रोल एवं डीजल की बिक्री पर उत्पाद शुल्क से प्राप्त

राजस्व जैसा अहम या ज्यादा नहीं होता है।

विश्लेषकों ने कहा कि इस पहल से तेल उत्पादक कंपनियों के कर बोझ पर भी कोई खास असर पड़ता नहीं दिखता। इक्रा के वरिष्ठ उपाध्यक्ष एवं सह-समूह प्रमुख (कॉरपोरेट रेटिंग) प्रशांत वशिष्ठ ने बिज़नेस स्टैंडर्ड से कहा, 'हाल के महीनों में तेल कंपनियों पर अप्रत्याशित लाभ कर का प्रभाव सीमित रहा है, क्योंकि कच्चे तेल की कीमतें 70 से 72 डॉलर प्रति बैरल के आसपास रही हैं।'

जामनगर में दुनिया की सबसे बड़ी रिफाइनरी का संचालन करने वाली कंपनी रिलायंस इंडस्ट्रीज का शेयर आज 1.42 फीसदी बढ़त के साथ 1,310 रुपये पर बंद हुआ। ओएनजीसी का शेयर 0.37 फीसदी बढ़कर 257.65 रुपये पर बंद हुआ मगर ऑयल इंडिया का शेयर 2.49 फीसदी गिरावट के साथ 478.4 रुपये पर बंद हुआ।

घरेलू कच्चे तेल, ए.टी.एफ., डीजल तथा पेट्रोल के निर्यात पर विंडफॉल टैक्स खत्म

नई दिल्ली, 2 दिसम्बर (एजेंसी): घरेलू स्तर पर उत्पादित कच्चे तेल और जेट ईंधन (ए.टी.एफ.), डीजल तथा पेट्रोल के निर्यात पर 30 महीने पुराने विंडफॉल टैक्स (अप्रत्याशित लाभ कर) को सोमवार को खत्म कर दिया गया। सरकार ने यह फैसला अंतर्राष्ट्रीय तेल कीमतों में लगातार गिरावट के बाद लिया है।

वित्त राज्य मंत्री पंकज चौधरी ने राज्य सभा में एक अधिसूचना पेश की, जिसमें राज्य के स्वामित्व वाली तेल और प्राकृतिक गैस निगम (ओ.एन.जी.सी.) जैसी फर्मों द्वारा उत्पादित कच्चे तेल और रिलायंस इंडस्ट्रीज लिमिटेड जैसी कंपनियों द्वारा किए गए ईंधन के निर्यात पर लेवी को खत्म कर दिया गया।

वित्त राज्य मंत्री ने जानकारी देते हुए बताया कि 30 जून, 2022 के आदेश को रद्द कर दिया गया है। कच्चे तेल (जिसे पेट्रोल और डीजल जैसे ईंधन में परिष्कृत किया जाता है) के



उत्पादन और विमानन टरबाइन ईंधन (ए.टी.एफ.), डीजल तथा पेट्रोल के निर्यात पर विशेष अतिरिक्त उत्पाद शुल्क (एस.ए.ई.डी.) लगाने को वापस ले लिया। पेट्रोल और डीजल के निर्यात पर लगाया गया सड़क और बुनियादी ढांचा उपकरण (आर.आई.सी.) भी वापस ले लिया गया है।

1 जुलाई, 2022 को लगाया गया था विंडफॉल टैक्स

बता दें, भारत ने पहली बार 1

जुलाई, 2022 को विंडफॉल टैक्स लगाया था और ऊर्जा कंपनियों के असाधारण मुनाफे पर टैक्स लगाने वाले देशों की बढ़ती संख्या में शामिल हो गया था।

उस समय पेट्रोल और ए.टी.एफ. पर 6 रुपए प्रति लीटर (12 डॉलर प्रति बैरल) और डीजल पर 13 रुपए प्रति लीटर (26 डॉलर प्रति बैरल) का निर्यात शुल्क लगाया गया था। घरेलू कच्चे तेल के उत्पादन पर 23,250 रुपए प्रति टन (40 डॉलर

प्रति बैरल) का अप्रत्याशित लाभ कर भी लगाया गया था।

टैक्स दरों की समीक्षा

करीब बीते 15 दिनों में तेल की औसत कीमतों के आधार पर टैक्स दरों की समीक्षा की गई। जुलाई 2022 के मध्य में हुई पहली पाक्षिक समीक्षा में पेट्रोल के निर्यात पर कर शून्य हो गया, जबकि डीजल और ए.टी.एफ. निर्यात पर कर अप्रैल 2023 के मध्य में शून्य हो गया, लेकिन उस वर्ष अगस्त में वापस आ गया।

इस साल मार्च से ए.टी.एफ. और डीजल के निर्यात पर कोई शुल्क नहीं लगाया गया है। जहां तक कच्चे तेल का सवाल है, हर पखवाड़े शुल्क में उतार-चढ़ाव होता रहा। 31 अगस्त, 2024 को यह 1,850 रुपए प्रति टन था और अगली पाक्षिक समीक्षा में शून्य हो गया।

घरेलू कच्चे तेल, पेट्रोल व डीजल निर्यात पर अप्रत्याशित लाभ कर हटाया गया

नई दिल्ली (भाषा)।

सरकार ने कच्चे तेल की अंतरराष्ट्रीय कीमतों में आई गिरावट के बीच घरेलू स्तर पर उत्पादित कच्चे तेल और विमानन ईंधन (एटीएफ), डीजल एवं पेट्रोल के निर्यात पर 30 महीने पुराना अप्रत्याशित लाभ कर सोमवार को खत्म कर दिया। वित्त राज्य मंत्री पंकज चौधरी ने राज्य सभा में इस आशय की एक अधिसूचना पेश की।

इसमें सार्वजनिक क्षेत्र की ओएनजीसी जैसी कंपनियों द्वारा उत्पादित कच्चे तेल और रिलायंस इंडस्ट्रीज लिमिटेड जैसी कंपनियों द्वारा किए गए ईंधन के निर्यात पर लगने वाले शुल्क को खत्म कर दिया गया है। अधिसूचना ने इस कर का प्रावधान करने वाले 30 जून, 2022 के



आदेश को रद्द कर दिया है। इस आदेश में कच्चे तेल के घरेलू उत्पादन और विमानन ईंधन, डीजल और पेट्रोल के निर्यात पर विशेष अतिरिक्त उत्पाद शुल्क लगाया गया था। इसके साथ ही पेट्रोल और डीजल के निर्यात पर लगाया गया सड़क और बुनियादी ढांचा उपकर (आरआईसी) भी वापस ले लिया गया है।

सरकार ने पहली बार एक जुलाई, 2022 को अप्रत्याशित लाभ कर लगाया था। इस तरह वह उन देशों में शामिल हो गया था जो पेट्रोलियम कंपनियों को होने वाले असाधारण लाभ पर कर लगाते हैं। उस समय पेट्रोल और एटीएफ पर छह रुपये प्रति लीटर और डीजल पर 13 रुपये प्रति लीटर का निर्यात शुल्क लगाया गया था। इसके साथ घरेलू कच्चे तेल के उत्पादन पर 23,250 रुपये प्रति टन का अप्रत्याशित लाभ कर भी लगाया गया था।

वित्त राज्य मंत्री चौधरी ने दी इस आशय की जानकारी

सरकार ने घरेलू कच्चे तेल, पेट्रोल-डीजल निर्यात पर अप्रत्याशित लाभ कर को हटाया

एजेंसी ►► नई दिल्ली

वित्त राज्य मंत्री पंकज चौधरी ने राज्य सभा में इस आशय की एक अधिसूचना पेश की। इसमें सार्वजनिक क्षेत्र की ओएनजीसी जैसी कंपनियों द्वारा उत्पादित कच्चे तेल और रिलायंस इंडस्ट्रीज लिमिटेड जैसी कंपनियों द्वारा किए गए ईंधन के निर्यात पर लगने वाले शुल्क को खत्म कर दिया गया है।

30 जून 2022 के आदेश को किया रद्द

अधिसूचना ने इस कर का प्रावधान करने वाले 30 जून, 2022 के आदेश को रद्द कर दिया है। इस आदेश में कच्चे तेल के घरेलू उत्पादन और विमानन ईंधन, डीजल और पेट्रोल के निर्यात पर विशेष अतिरिक्त उत्पाद शुल्क लगाया गया था।

आरआईसी भी वापस लिया गया

इसके साथ ही पेट्रोल और डीजल के निर्यात पर लगाया गया सड़क और बुनियादी ढांचा उपकरण (आरआईसी) भी वापस ले लिया गया है। सरकार ने पहली बार एक जुलाई, 2022 को अप्रत्याशित लाभ कर लगाया था। इस तरह यह उन देशों में शामिल हो गया था जो पेट्रोलियम कंपनियों को होने वाले असाधारण लाभ पर कर लगाते हैं।

सरकार ने कच्चे तेल की अंतरराष्ट्रीय कीमतों में आई गिरावट के बीच घरेलू स्तर पर उत्पादित कच्चे तेल और विमानन ईंधन (एटीएफ), डीजल एवं पेट्रोल के निर्यात पर 30 महीने पुराना अप्रत्याशित लाभ कर सोमवार को खत्म कर दिया।



कच्चे तेल की अंतरराष्ट्रीय कीमतों में आई गिरावट

सरकार ने 30 माह पुराने अप्रत्याशित लाभ कर किया खत्म

ईंधन के निर्यात पर लगने वाले शुल्क को किया गया समाप्त

पेट्रोल पर छह रुपए प्रति लीटर का था निर्यात शुल्क

उस समय पेट्रोल और एटीएफ पर छह रुपये प्रति लीटर और डीजल पर 13 रुपये प्रति लीटर का निर्यात शुल्क लगाया गया था। इसके साथ घरेलू कच्चे तेल के उत्पादन पर 23,250 रुपये प्रति टन का अप्रत्याशित लाभ कर भी लगाया गया था। सरकार ने यह कर लगाने के पहले वर्ष में शुल्क से लगभग 25,000 करोड़ रुपये, 2023-24 में 13,000 करोड़ रुपये और चालू वित्त वर्ष में 6,000 करोड़ रुपये जुटाए थे।

हर पखवाड़े समीक्षा करती थी सरकार

इस कर प्रावधान की हर पखवाड़े समीक्षा कर सरकार दरों में संशोधन करती थी। लेकिन अब घरेलू स्तर पर उत्पादित कच्चे तेल और ईंधन निर्यात दोनों पर ही शुल्क समाप्त कर दिया गया है। कर को खत्म करने का फैसला अंतरराष्ट्रीय तेल कीमतों में नरमी के बाद लिया गया है।

कच्चे तेल का औसत मूल्य 73.02 डॉलर प्रति बैरल

भारत द्वारा आयात किए जाने वाले कच्चे तेल का औसत मूल्य नवंबर में 73.02 डॉलर प्रति बैरल था, जो अक्टूबर के 75.12 डॉलर प्रति बैरल से कम है। इस साल अप्रैल में औसत आयात मूल्य लगभग 90 डॉलर प्रति बैरल था।