

ENHANCING URBAN MOBILITY AND CONNECTIVITY

PM inaugurates, lays foundation stones of projs worth Rs 15,400 crore in Bengal

OUR CORRESPONDENT

KOLKATA: Prime Minister Narendra Modi on Wednesday inaugurated and laid the foundation stones of multiple connectivity projects worth Rs 15,400 crore in Kolkata and launched several key Metro and rapid transit projects across countries, including country's first under-river Metro services, marking a significant stride towards enhancing urban mobility and connectivity.

The Kolkata Metro extension, featuring the Howrah Maidan-Esplanade Metro section, includes the first transportation tunnel in India to pass under a major river, representing a critical milestone in the country's infrastructure development. Under-river construction not only showcases the technological prowess involved in it but also highlights the strategic importance of connecting two bustling areas of Kolkata and Howrah, feel the experts.

The PM also flagged off several other important projects across the country. The Prime Minister also inaugurated the Duhai-Modinagar (North) section of the Delhi-Meerut RRTS Corridor, Pune Metro's Ruby Hall Clinic-Ramwadi stretch, Kochi Metro's SN Junction to Tripunithura section and Agra Metro's Taj East Gate-Mankameshwar section. Modi also



Prime Minister Narendra Modi during the 'Nari Shakti Vandan Abhinandan' programme, at Barasat in North 24 Parganas district, on Wednesday



School children travel in a Metro after the inauguration of the Howrah Maidan-Esplanade section, in Kolkata, on Wednesday

laid the foundation stone for the extension of the Pune Metro between Pimpri Chinchwad and Nigdi.

These sections will help decongest road traffic and provide seamless, easy and comfortable connectivity, an official statement said. The section of the Agra Metro that was inaugurated will enhance connectivity to historical tourist places, it said.

Later in the day, PM Modi laid the foundation stone, dedicated and inaugurated various infrastructure-related projects related to rail, road and petroleum and natural gas worth around Rs 12,800 crore at Bettiah, West Champaran district in Bihar.

Speaking on the occasion, he said the biggest beneficiaries of the projects would be the youths who are looking for employment.

He inaugurated a 109-km-long Indian Oil's Muzaffarpur-Motihari LPG pipeline that will provide access to cleaner cooking fuel in the state and also in Nepal. Modi also dedicated to the nation Indian Oil's LPG bottling plant and storage terminal at Motihari.

PM Modi was on a three-day visit to states, including Telangana, Tamil Nadu, Odisha, Bengal and Bihar from March 4 to 6.

Highlights

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JUST IN JEST

Exxon boss: People unwilling to pay more for cleaner fuel (Let them eat cake)

Blame People for Their Oil-Guzzling

One of the great things about being the boss of a giant oil conglomerate is that you sound slick to your own ears, no matter what words you spill. When ExxonMobil CEO Darren Woods, in a Fortune interview last week, said, 'We have opportunities to make fuels with lower carbon in it, but people aren't willing to spend the money to do that.' Ergo, the public is to blame for still showing little intention of moving away from gobbling petro dishes. This is much like blaming people, not the easy availability of guns in the US, for gun crime — 'If they moved to knives, America would indeed have had gun control.' Or, as a climate economist put it, 'It's like a drug lord blaming everyone but himself for drug problems.'

But let's take Woods' claim seriously for a minute. He is right, for instance, in (kinda) pointing to the fact that the real challenge — even for non-Big Oil execs — is to nudge people away from fossil fuels, and that nudge is almost totally price-pointed. But Exxon exxetera would be as likely to like people moving away from oil and gas to air and sunshine as Big Tobacco would like folks to move from cigarettes to agarbatti. So, keeping RE prices up — and, thereby, tut-tutting people not paying that exxtra for non-fossil fuel — may be a quiet prayer for Woods and his neck of the fuel forest. What next? Let them eat diesel cakes?



Can PSU stocks forget the past?

Abhishek Mukherjee
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The name 'Secretariat' may not ring a bell with most people, but racetrack regulars swear by it. Secretariat was an American thoroughbred widely considered the greatest racehorse of the 20th century.

The sly steed had a signature move. He ambled along in last place early in the race but suddenly picked up the pace in the latter half to gallop past the finishing line, leaving competitors in the dust.

Dalal Street is seeing a similar last-to-first dash.

Stocks of public-sector undertakings (PSUs), which until recently were synonymous with lethargic returns, have been on a tear. The BSE PSU Index is up 23% this year and a whopping 300% since October 2020, when it started to outrun the broader market after almost a decade of underperformance.

The PSU index was the second biggest sectoral gainer in 2023 with 75% returns, far outperforming the benchmark's 20% jump. Thanks to this furious rally, Indian PSU stocks now have the highest market returns among

Indian PSUs trounce global peers

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state-owned enterprises globally.

On fundamental yardsticks, too, such as earnings-per share (EPS) growth and return on capital employed (ROCE), Indian PSUs are comfortably ahead of global giants like Saudi Aramco and PetroChina.

As expected, the narrative has followed the price. Analysts have trotted out a plethora of reasons why Indian PSUs deserve their moment in the sun—robust order bookings (for industrials, defence stocks), the gov-

ernment's increasing capital expenditure, and healthy balance sheets (for public-sector banks).

However, a brave few are raising uncomfortable questions about the most disregarded metric during a bull run—valuations. The BSE PSU index is trading at a price-to-earnings (PE) multiple of 14.06 times, far higher than its five-year average of 10.58. The multiples of some stocks have grown from astronomical to outright astrological. Global research firm Bernstein

pointed out that industrials were the most stretched in the PSU pack, trading at 35% premium to the broader market.

Interestingly, the Street has gone eerily silent on the Achilles' heel of India's state-owned enterprises—government meddling. Indian PSUs have always traded at a discount to their private-sector peers as they were seen as vulnerable to the grasping hands of the exchequer. Politico-bureaucratic interference in everything from capital allocation to appointments hammered PSUs' productivity, with shareholders (and taxpayers) ending up footing the bill.

Until a few years ago, state-run banks were buried under a pile of bad debt, with loans being extended to politically connected entities with dodgy business credentials. It took a Herculean effort by the RBI and the government to set the house in order.

While the worst of this is thankfully behind us, old habits die hard. As *Mint* reported recently, the government has been thinking about demanding higher dividend payouts from PSUs to

shore up its finances. And as oil marketing companies know only too well, any upside from softer crude prices is always at the risk of being whisked away by the Union government's 'windfall tax'.

No wonder Indian PSUs have never figured prominently on the buy-lists of foreign investors. Even in the current

SURPRISE WINNER

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INDIAN PSU stocks now have the highest market returns among state-owned enterprises globally

bull run, FII ownership of PSUs stands at 9.3%, around the 10-year average of 9.8%. Domestic institutional investors have also been reducing their stakes in PSU companies (13.7% now vs the 10-year average of 14.6%).

This means that, once again, this sub-segment of the rally is being fuelled by the most excitable cohort of the market—the retail investor.

Experts fear that in case the markets correct significantly, richly valued PSU firms may be the first to fall. But who has the time to heed the voices of caution when a FOMO rally is underway? As racing enthusiasts know all too well, few thrills can match the adrenaline rush of a winning run. Other lessons will have to wait.

Source: Bloomberg
SATISH KUMAR/MINT

CNG cheaper by ₹2.5/kg in first cut of this year



SOME RESPITE FOR DELHIITES

TIMES NEWS NETWORK

New Delhi: Indraprastha Gas Ltd (IGL) on Wednesday slashed the price of CNG (compressed natural gas) by Rs 2.5 per kg, or 3%, marking the first reduction in 11 months on the back of declining global prices.

From Thursday, CNG will cost Rs 74.09 per kg in Delhi against Rs 76.59 before the reduction. In Noida, Greater Noida and Ghaziabad, the new price will be Rs 78.7 per kg compared to Rs 81.2 earlier. In Gurgaon, consumers will have to pay Rs 80.12 for a kg of the fuel against Rs 82.62 earlier.

This is the first reduction in CNG prices in Delhi-NCR this year and follows a day after a similar cut by Mahanagar Gas Ltd, which serves Mumbai. IGL had raised prices four times last year, the last

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time by Re 1 per kg on Nov 23. The prices were reduced once.

The latest reduction comes on the back of recent softening of spot gas prices in the global market. Lower CNG prices will lead to reduced transportation costs for daily essentials and bus, taxi and three-wheeler fares.

International gas prices have an impact on CNG rates as city gas operators meet shortfall in cheaper domestic gas supplies by buying from the spot market.



FEEDBACK ON COAL GASIFICATION PLAN SOUGHT BY GOVT

THE MINISTRY OF coal on Wednesday said it has sought feedback from interested government as well as private entities untill March 20 for establishment of coal gasification plants in the country.

INTERNATIONAL MARKET ANALYSIS

Grand prix dreams: IOC to make F1 fuel, pitch it to top teams

SUKALP SHARMA
NEW DELHI, MARCH 6

IF INDIAN Oil Corporation (IOC) has its way, there may come a time when the likes of Max Verstappen, Lewis Hamilton, and Charles Leclerc zip around international racing circuits in Formula 1 (F1) cars powered by Indian fuel. India's largest refiner and fuel retailer wants to join global majors Petronas, Shell, ExxonMobil, and Castrol as a fuel supplier to F1 racing teams, and is in the process of developing the fuel for the world's most popular motorsport championship.

According to IOC's Chairman Shrikant Madhav Vaidya, the company expects to get its Formula 1 fuel certified in around three months, after which it can start competing with other global majors to supply it to the teams. F1 fuel is essentially high-octane petrol and the standards are heavily regulated by global motor sport governing body Federation Internationale de l'Automobile (FIA) on various counts, including permissible additives and blending agents.

Suppliers optimise the fuel as per specific performance requirements and engine specifications of each racing team. There are 10 F1 teams in total that compete every year in a series of races, or grand prix, in different parts of the world. Like with their other suppliers, the teams are free to choose their fuel supplier.

According to Vaidya, F1 petrol usually has an octane number of 95 or above. Depending on the engine design, high-octane petrol can provide higher power and minimise engine knocking. Essentially, fuels with higher octane numbers can withstand more compression. The IOC chairman said that the company plans to manufacture F1 fuel at its



F1 fuel is essentially high-octane petrol. *File*

newest refinery at Paradip in Odisha as the fuel will essentially be for export and being a coastal refinery, the Paradip unit is more suited for exports than most of IOC's other refineries that are land-locked.

F1 racing teams are currently using 'E10 fuel', which is essentially high-performance petrol with a 10 per cent bio-ethanol blend. From 2026, F1 plans to shift to 100 per cent sustainable fuel which means that all the fuel components must be derived from sustainable sources—either non-food-bio-derived, from genuine municipal waste or from sustainable carbon capture. Indian fuel retailers, IOC being the biggest, have already been selling petrol blended with over 10 per cent ethanol. IOC is also at the forefront of research and development in sustainable fuels in India.

IOC recently entered the racing fuels segment with its high-octane 'STORM' fuel for motorcycle racing. On Wednesday, the company announced that it will be the official fuel partner for the Federation Internationale De Motocyclisme (FIM) Asia Road Racing Championship (ARRC) for three years—2024 to 2026. Under this partnership, IOC will supply its STORM fuel across all ARRC race rounds.

Grand Prix dreams: IOC to make F1 fuel, pitch it to top racing teams

SUKALP SHARMA
New Delhi, March 6

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Hiring in AI and Oil & Gas Surges Over 20% in Feb

Our Bureau

Bengaluru: Artificial intelligence (AI) and oil and gas sectors saw a 20%-plus increase in hiring in February in a largely cautious market, showed the monthly Naukri JobSpeak Index.

The index for white collar hiring stood at 2,780 in February, up 13% from January but about 8% lower than the year-ago level. The pharma sector also witnessed positive hiring sentiment in February.

Non-Metro cities continued to outperform their metro counterparts and play a pivotal role in driving white-collar job creation. Senior professionals (with work experience of more than 12 years) remained most in demand. AI and machine learning (ML) roles saw a 21% year-on-year increase in new job creation in February.

"This month's JobSpeak index underscores a transformative shift in India's hiring landscape, with remarkable hiring growth seen in oil and gas, pharma and AI sectors, against a backdrop of cautious optimism. This resilience, especially witnessed across newly added non-metro cities in JobSpeak index coverage, underscores the evolving contours of India's job market," Pawan Goyal, chief business officer of Naukri.com, said in a statement.

ML engineers and full stack data scientists in high demand

Hiring for niche AI related roles



AP

such as ML engineer and full stack AI scientist jumped 100% and 44% respectively in February from a year ago. Conventional data scientist roles saw a 15% year-on-year increase in hiring activity, in contrast to a 15% slowdown in overall IT sector hiring in February.

Oil and gas, pharma and FMCG sectors shine

Hiring in the oil and gas sector increased 21% year-on-year in February, with the highest increase in hiring for MEP engineers, electrical engineers and factory heads across Ahmedabad, Delhi-National Capital Region and Mumbai.

Hiring in the pharma sector recorded a 9% increase from a year ago. With ever-increasing demand for pharma products in domestic markets, specific roles such as biochemist, biotechnologist and microbiologist witnessing significant hiring.

In a first for Indian firm, IOC to make F1 racing fuel

Press Trust of India

New Delhi

Indian Oil Corporation Ltd (IOC) will in three months start manufacturing fuel used in adrenaline-pumping Formula One or F1 motor racing as it looks to expand its basket of niche fuels.

The company, which already has three branded fuels, including high-selling XtraGreen diesel, on Wednesday unveiled 'Storm' petrol that it will supply for the Asian region motorcycle road racing championship.

"Today, we are partnering with FIM Asia Road Racing Championship for the supply of 'Storm'. We are the first company in India to manufacture fuel of specifications used in road racing," IOC Chairman Shrikant Madhav Vaidya said.

IOC will supply fuel for all the motorcyclists from 15 countries that will participate in the FIM Asia Road Racing Championship.

"Our R&D (research and development) in two months will be able to produce Category-1 fuel and in three months Formula 1 fuel," he said.

"Unless we go to F1, the journey is not complete." 'Storm - Ultimate Racing Fuel' is different from regular commercial as well as premium gasoline or petrol (95-Octane XP95 and 100-Octane XP100) in fuel properties like density range, distillation range, vapour pressure, and olefins.



Indian Oil Chairman,
Shrikant Madhav Vaidya

And Formula 1 fuels are ones that deliver highly optimised peak performance.

Vaidya said current norms provide for 40 per cent of the F1 fuel coming from non-fossil sources, such as alcohol, algae or waste keeping in the sustainability angle.

SIMILAR FUEL

IOC would also start manufacturing similar grade fuel and thereafter pitch to automobile makers racing in F1.

Unlike FIM Asia Road Racing Championship where there is one single fuel supplier for all the motorcycles racing, F1 allows teams to select their own fuel supplier. For instance, Shell is the fuel supplier to Ferrari.

'Storm - Ultimate Racing Fuel' provides cleanliness of engine parts, fuel delivery system and corrosion protection to the metallic parts of vehicles. It provides faster acceleration, more power, smoother drivability, lower engine deposits and lower exhaust emissions.

OPINION 9

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ILLUSTRATION: BINAY SINHA



India and the IEA: Friends with benefits?

Expanding the global energy body membership to include India is crucial for ensuring global energy security

The International Energy Agency (IEA) agreeing to start discussions with India on joining the organisation as a full member is a significant and positive step for both parties. India had formally sent a request for full membership last October and the 31 member countries at the IEA's 50th Anniversary events earlier in February announced that negotiations will now begin. This would be the first country outside the Organisation for Economic Co-operation and Development (OECD) club to get full membership of the IEA, reflecting the increasingly larger share of non-OECD countries in global energy consumption since 2007.

Given that much of the growth in energy consumption and greenhouse gas emissions will come from India in the foreseeable future, it is important for the IEA to engage more closely with such an emerging economy. However, despite apparent synergies in their worldviews on several issues in India's energy sector policies, there are important differences in their approach to economic development and energy transition. Hence, for a successful partnership, both parties need to agree where they can, and perhaps disagree where necessary. That will make for an interesting negotiation process.

The IEA was set up half a century ago to support and promote the energy security of oil importing countries in response to the 1973 Arab Oil Embargo. At that time, the largest oil importers were in the OECD, and hence IEA membership was limited to OECD countries. That does not reflect the reality of the world today. The largest energy importers, and not just oil, are in non-OECD developing countries in Asia. The stability of global energy markets crucially depends on how these countries attempt to secure their energy systems. Hence, expanding the IEA membership to include India is a crucial step in that direction.

This is also important given how the IEA has expanded its mandate to now include climate action in its interpretation of energy security. Thus, the Agency no longer considers physical disruptions in the oil and gas markets as the only types of energy

sector risks to global economic and political stability. It increasingly recognises the risks that climate change poses to the world.

Within this, the role that India will play in the global energy transition is central to the world meeting its climate goals. India has the world's largest population, is the fifth-largest economy, is on track to becoming the third-largest within this decade, and is the world's third-largest energy consumer and greenhouse gas emitter. Over the next two decades, global growth in energy consumption will be dominated by India, as its growing population and rising prosperity require more energy.

Recognising this trend, the country has made significant policy choices over the past decade and a half in increasing access to modern energy sources, particularly electricity, while pushing forward an ambitious energy transition agenda that is shifting its energy system towards renewables, electrification of its transport system, and now hydrogen and biofuels. Its success in ramping up renewable electricity capacity and reducing the emissions intensity of its gross domestic product (GDP) has been very impressive. It, however, pales in comparison to the targets the country has set itself for 2030, which include tripling of renewable and other non-fossil electricity capacity, producing 5 million tonnes annually of green hydrogen, and establishing a carbon sink of 2.5-3 billion tonnes of carbon dioxide (CO₂) equivalent.

Whether India meets its heroic targets for 2030 will be central to the global emissions trajectory towards a 1.5 degrees Celsius target. Hence, the synergy between the expanded interpretation by the IEA of its energy security mandate and the green developmental paradigm adopted by India, can be the bedrock of expanded cooperation and support that the IEA can provide to India's energy transition. If successful, India would have established a new growth model where higher prosperity does not necessarily imply a much higher energy and carbon footprint, and this will have profound implications for the rest of the world that is yet to reach such a phase of economic growth.

But this is not going to be smooth sailing all through. India's energy consumption, and within that fossil fuel consumption, will continue to rise for the foreseeable future. The IEA itself forecasts India's oil consumption to rise by over a million barrels a day by the end of this decade, an increase of 20 per cent from now. Notably, both the US Energy Information Administration and Organization of the Petroleum Exporting Countries forecast almost twice as much of an increase in oil consumption for India during this period. Squaring this with the IEA scenarios that peak oil and gas consumption globally will require much faster reductions in demand elsewhere in the world, and in particular within OECD members, presents a challenging scenario. How reasonable such expectations are, and the economic and political implications of such a trend even within the OECD countries have led to much debate over the past few weeks.

India is likely to build between 40 and 80 Gw of new coal electricity generation capacity, which is at odds with IEA's stated position that no new coal production capacity should be built unless it includes still very expensive carbon removal technologies.

In general, the IEA's narrative on shifting investments in fossil fuel production globally to renewables may not appear friendly to countries such as India and many others in Africa and Asia that are expected to rely on these hydrocarbons in the foreseeable future. Unless the Agency is able to persuade its members to drastically reduce their reliance on fossil fuels so that there is space for the rest of the world to grow, and simultaneously trigger at least a three-fold increase in capital investment in the clean energy transition, how the 31 member countries reconcile the needs of their own constituents with the rest of the developing world will be tested in the negotiations to bring India into the IEA fold.

Finally, there is the small matter of the IEA's legacy role of helping its members achieve oil security. Every importing member country needs to hold a 90-day emergency reserve of its daily net imports. India currently has less than a week's stock in its strategic reserves that goes up to 66 days when commercial stocks held by the refining sector are included. Given almost no progress on this account in India over the last three years, as evidenced by the budgetary allocation for building strategic oil reserves in the country, the IEA will have to find a way of exempting India from this requirement.

It makes perfect sense that the IEA should seek to include India as a full member given the outsized role the country will play in the global energy transition over the next decade or so. And the benefits for India in learning from the expertise the IEA brings, as it seeks to build a modern economy that is secure from energy shocks and climate proof, are substantial. However, both parties must acknowledge differences while cooperating on agreed-upon issues to build a successful partnership. India in the IEA fold could also serve as a model for engaging the rest of the non-OECD world.



KAUSHIK DEB

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● TAXATION AND CRUDE

WINDFALL TAX ON CRUDE SHOULD BE SCRAPPED TO SPUR INVESTMENT AND DOMESTIC PRODUCTION

India and windfall tax on oil

WITH INTERNATIONAL CRUDE prices having slumped into the \$70s from more than \$90/barrel in the third quarter of last year and poised to remain under pressure in 2024, upstream producers in India are bracing for a hit on revenues as well as a squeeze on margins as their operating costs remain elevated.

The government needs to jettison the "windfall profit tax" on domestic crude production introduced one and a half years ago if it wants contractors to not only try and maintain steady output, but have the wherewithal to invest in maximising output from ageing fields. Enhanced oil recovery or EOR projects, which are the need of the day to coax the remaining molecules out of India's many depleted fields, invariably hinge on cutting-edge, expensive technologies; as does the exploitation of the country's untapped oil and gas reserves, most of which lie in deep waters that are a far tougher environment to operate in than onshore fields.

The government hiked the special additional excise duty on crude, more commonly known as the windfall tax, by 77% to ₹2,300/mt (nearly \$3.8/barrel) effective January 2. It followed a rise of about \$2.60/barrel in the Indian crude basket, an official pricing benchmark representative of imported barrels, in the second half of December versus the first half.

When the tax was introduced in July 2022, upstream players in India were reaping all-time-high profits in the aftermath of the Russian invasion of Ukraine, which had sent crude surging into triple digits. Brent futures had spiked to a 14-year high of just under \$128/barrel in March, a month after the invasion. The government's move

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at the time could be rationalised as a way to channel the excess profits from the upstream sector into subsidising fuel prices at the pump to ease the burden on consumers and shield the economy from further inflationary pressures.

But the situation is vastly different now. Petrol and diesel prices, which were frozen in April 2022 and have remained static for a record 20 months, could now be allowed to float with international crude prices without imposing a heavy burden on motorists.

Besides, the 2022 extraordinary profits of oil producers have long disappeared. The Indian crude basket averaged about \$82.30 in 2023, down \$15/barrel from the previous year.

An onerous taxation and profit-sharing regime already leaves only a sliver of the revenues with Indian producers. At \$75/barrel crude, after accounting for capital and operating expenditures, all the regular taxes and levies, and the government's share of profit, the contractor is left with less than \$10/barrel. With the windfall tax on top, that amount crunches to less than \$6/barrel, which does not even support investment in further explo-

ration and development activity, let alone EOR projects.

Though softer crude prices will ease India's foreign exchange outflow on imports this year, policy makers need to maintain efforts to rein in the country's growing dependence on overseas supplies, especially at this critical juncture of economic growth.

Indian fuel demand increased by a robust 5% year-on-year in 2023 to a new high just shy of 5 million b/d and is poised to remain on a strong upward trajectory in the coming years, in line with its economic expansion. Crude imports over January-November 2023 rose 4% on-year to a new record high of 4.75 million b/d, according to government data.

Meanwhile, domestic crude and condensate production remained on a downtrend, easing to an average of 580,000 b/d over the first 11 months of last year from 590,000 b/d in the corresponding period of 2022.

With the world likely to remain geopolitically charged for the foreseeable future, not only do the country's refiners incur higher input costs as a growing share of their feedstock is shipped in from distant suppliers, but they also take on a greater risk of supply disruptions,

especially in the Middle East.

To be sure, India is not alone in levying a windfall tax on oil producers. The UK in May 2022 introduced a windfall tax on the profits of oil and gas producers in the North Sea, which has raised their effective tax rate from 40% previously to 75% at present.

But the North Sea is a much richer hydrocarbon province than the Indian offshore and has a more attractive fiscal regime. It has seen a notable pick-up in investments after a few years of a downturn—in fact, this year could see up to 14 new oil and gas fields getting the green light in the UK portion of the North Sea, the highest in a decade.

The UK cushioned the impact of its new levy by introducing an "investment allowance"—producers can discount up to 80% of capital and operating expenditure to reduce the amount of profits subject to the levy.

India's invitations to international majors such as ExxonMobil, Chevron and Total Energies to participate in oil and gas exploration and development need the backing of a stable and attractive upstream regime. These companies have the technology needed to tap the reserves in frontier areas and geographically challenging locations. Getting them over the line, beyond signing preliminary deals with state-owned Oil and Natural Gas Corporation for potential joint exploration in India's deep waters and sharing technical expertise, may be difficult but is not impossible.

Moves to ensuring ease-of-doing business, cutting red tape, providing regulatory certainty, and deregulating oil and gas prices have all yielded some results but remain work in progress. However, the windfall tax on oil producers is a major new disincentive. Scrapping it would be a step in the right direction, and the sooner the better.

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Let's enrol the private sector in a new three-way social contract

Private businesses joining hands with the government and society can help us stare down challenges



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

A significantly larger proportion of a global cross-section of society places higher trust in the private sector than other societal institutions, including the government, as per Edelman's *Trust Barometer Global Report* of 2023. The private sector, seen to be more ethical and competent, is expected to engage more with societal challenges. The 2024 report reinforced this sentiment, showing this trust as higher in the developed world than in the developing. It went further to reveal that while innovation is essential to tackle the major global challenges the world faces, businesses are trusted more than governments to take such innovations to the market in a safe, understandable and accessible manner.

A prime reason for the pre-eminence of business as a societal actor is its decision-making abilities and growing political and economic influence. According to a recent *Harvard Business Review* paper, nearly 75% of a global survey's respondents indicated that the primary duty of companies is to work for the benefit of all stakeholders and not just shareholders—and businesses have to listen to the people. These expectations are making the private sector a reluctant but active participant in several functions and responsibilities that governments historically shouldered. Businesses are embracing issues such as racial discrimination, gender equality

and safety in the workplace, and there is growing evidence of it from corporate social responsibility (CSR) initiatives as well as their impact.

This changing dynamic between governments, businesses and society is being internalized in all international processes—be it in the Paris Agreement on climate change, Sustainable Development Goals, Global Biodiversity Framework or even in the large corporate presence at related inter-governmental meetings. The need to harness the positive reinforcement provided by the aligned actions of key societal actors underlies the call for multi-stakeholder partnerships.

India, too, is witnessing increasing participation of the private sector in taking on societal challenges, albeit largely in local communities and primarily through CSR compliance. A major part of CSR investments are targeted at improving people's health (30%), followed by education (25%), with initiatives to address poverty, the environment and skill development following far behind. The efficacy of such CSR investments can be improved by going beyond spend-compliance to partnership-based identification of investment priorities, concomitant reporting on outcomes and the adoption of programmatic approaches.

That said, the financial contributions made by the private sector in the form of CSR are a grossly inadequate measure of business's emerging influence in society. Neither does this do justice to societal expectations or industry's potential to steer the world towards sustainable development pathways.

To tap this potential, we should embrace the changing dynamic between key societal stakeholders. The social contract between governments and society possibly needs to be extended to a tri-partite contract with the private sector as the third party. Undoubtedly, the private sector cannot replace the essence of the existing social contract between governments and citi-

zens, but it plays a significant role in enabling administrations to deliver on their part of the deal. Private players bring in the agility and foresight that help build societal resilience, earning them respect for their ability to drive the innovations needed for the transformations sought. Recognition of the private sector as a third pillar of the social contract, possibly through an assured say in policymaking and programme implementation, would need a clear elucidation of its rights and duties and a framework of checks and balances to be developed. This would have to be based on open and transparent relationships, with in-built accountability mechanisms. To earn this privilege, and dispel any notion that a seat for the private sector at the high table would address all societal challenges, the private sector needs to define for itself a set of red lines that would demonstrate its arrival as a socially responsible partner—going beyond shareholder and employee interests to caring for the welfare of larger stakeholder groups. Such red lines could relate to the impact of their activities on the environment, adopting open-science principles for sharing the data and knowledge that businesses generate, ensuring that justice and equity are integral to their business operations, and so on. As what we ask of the private sector broadens, it is imperative for other societal actors to support companies in achieving their full potential.

To conclude, we urgently need a compact between the government, private sector and society at large. A compact that would help end long-standing misgivings between these actors. A compact that would also ensure that the government, through non-partisan policies and regulations, and society, through sustainable lifestyle and consumption choices, will nudge businesses to make the right choices. The rapid transformations we need cannot be achieved through a more-of-the-same approach.

Modi calls Lalu, his family biggest offenders in Bihar

PIONEER NEWS SERVICE ■
BETTIAH (BIHAR)

Prime Minister Narendra Modi on Wednesday called RJD president Lalu Prasad and his family "the biggest offenders of Bihar", accusing them of ushering in jungle raj in the state during its more than a decade-long rule. Addressing a rally in Bettiah, West Champaran district, Modi alleged that the youths of Bihar had been compelled to migrate in large numbers due to the misrule of the RJD-Congress combine. He asserted that it was only after the NDA took charge that the state began to witness improvements. Modi also unveiled projects worth Rs 12,800 crore in the State. Governor Rajendra V Arlekar, Deputy CMs Samat Chaudhary and Vijay Kumar Sinha, and state minister Vijay Kumar Chaudhary of the

JD(U) were among those present at the programme. Chief Minister Nitish Kumar was, however, not present at the programme. "The family responsible for jungle raj...They are biggest offenders (sabse bade gunahgar) of Bihar. Their misrule imperilled the future of an entire generation. Youths were forced to migrate to other parts of the country, while only one family prospered", said Modi. The PM also reacted to Prasad's barb that his attacks on dynastic politics stemmed from his having "no family" and said "had people like Jayaprakash Narayan, Ram Manohar Lohia, Babasaheb Ambedkar and Karpoori Thakur been alive, these people would have attacked them, too, for not promoting their own families". "Their main grouse against me seems to be that I have no family. For me, the entire country



is my family. And today the entire nation is saying that it sees itself as Modi Ka Parivar", the PM said. Notably, leaders and supporters of the BJP have suffixed "Modi Ka Parivar" to their social media handles, in an obvious rebuff to the RJD supremo and in a show of solidarity with the PM. In an apparent reference to DMK leader A Raja's controversial remarks, the PM said, "West Champaran is the land of Sage Valmiki, where Goddess Sita took shelter and Luv-Kush were born. The people here will not forgive the insults being heaped on Lord Ram by INDI alliance leaders. The people are also taking note as to who are encouraging such attacks on our culture and tradition". The Prime Minister also renewed the pitch for a "400 plus tally" for the BJP-led NDA in upcoming Lok Sabha polls,

asserting that it was "needed to make India the third largest economy in the world and to pull people out of the clutches of poverty". The PM inaugurated the 109-km-long Muzaffarpur-Motihari LPG pipeline of Indian Oil, which will not only provide cleaner cooking fuel to the people of Bihar but also to neighbouring Nepal. He also inaugurated Indian Oil's LPG bottling plant and storage terminal at Motihari. It would also act as a strategic supply point for the export of petroleum products to Nepal, besides the eight districts of north Bihar. The PM laid the foundation stone of the city gas distribution project in East Champaran, West Champaran, Gopalganj, Siwan and Deoria, and grain-based ethanol projects at HCPCL Biofuels Ltd's facilities at Sugauli and Lauriya. He also inaugurated the two-

laning of the Piprakothi-Motihari-Raxaul section of NH-28A and the Sheohar-Sitamarhi section of NH-104. He laid the foundation stone for a six-lane cable bridge over the Ganga, parallel to Digha-Sonepur rail-cum-road bridge, and the four-laning of the Bakarpur Hat-Manikpur section of NH-19 bypass. Among the railway projects he inaugurated were the doubling of the 62-km line from Bapudham Motihari to Piprahan, and the gauge conversion of the Narkatiaganj-Gaunaha section. The PM also laid the foundation stone for the doubling and electrification of the 96-km-long Gorakhpur Cantt-Valmiki Nagar rail line, and the redevelopment of the Bettiah railway station. He flagged off two new trains on the Narkatiaganj-Gaunaha and Raxaul-Jogbani routes.



Monthly natural gas trades rose 17 % in February : IGX

A significant fall in the global natural gas prices led to the monthly gas volumes traded on the India gas exchange (IGX) rising by 17 per cent to touch 6.13 million metric million British thermal unit (mmBtu) in February, the company said on Wednesday.

Traded volumes were up 3.24 times on a sequential basis. Meanwhile, the monthly Regasified Liquefied Natural Gas (RLNG) volumes rose to a record 4.74 million mmBtu in February. IGX is the only

national-level gas exchange for the physical delivery of natural gas.

“There was a significant reduction in the gas prices during the month, which resulted in a surge in demand. Consequently, there was a substantial increase in the volume trade from gas-based power plants on IGX during the month,” Rajesh Kumar Mediratta, managing director and chief executive officer of the Indian Gas Exchange said.

SUBHAYAN CHAKRABORTY

Share of India's oil imports to rise again: Opec

Opec is set to win a bigger share of India's oil imports in coming decades due to the proximity of its supplies, the group's head told *Reuters*. The share of oil from Opec imported by India declined from about 65 per cent in 2022 to 50 per cent last year, according to industry data. **REUTERS**

Natural gas: Go long now at ₹162 with stop-loss at ₹156

Gurumurthy K

bl. research bureau

Natural gas prices have been on a recovery rally over the last couple of weeks. The natural gas futures contract on the Multi Commodity Exchange made a low of ₹128.50 per mmBtu in mid-February. From there the price has surged to ₹162 now.

COMMODITY CALL.

The broader trend is down. Within this, the current rise seems to be a corrective rally. On the charts, the short-term picture is positive. As such the chances are looking high for the contract to move further up from here.

Immediate support is at ₹160. Below that ₹157 is the next important support. As long as the contract trades above ₹157 the outlook will remain positive. The contract can move up to ₹170. A break above



₹170 can take it further up to ₹180 in the next few weeks.

To turn the outlook negative, the contract has to fall below ₹157. That will indicate the resumption of the overall downtrend and will drag the contract lower.

TRADING STRATEGY

Traders with high-risk appetite can go long now at around ₹162. Accumulate on dips at ₹159. Keep a stop-loss at ₹156.

Trail the stop-loss up to ₹164 as soon as the contract moves up to ₹166. Move the stop-loss further up to ₹167 when the price touches ₹169. Exit the longs at ₹170.

OMCs to procure over 335 crore litres of ethanol annually from upcoming plants

Rishi Ranjan Kala
New Delhi

State-run oil marketing companies (OMCs) will procure more than 335 crore litres of ethanol from upcoming manufacturing facilities of the bio-fuel across eight States and two Union Territories.

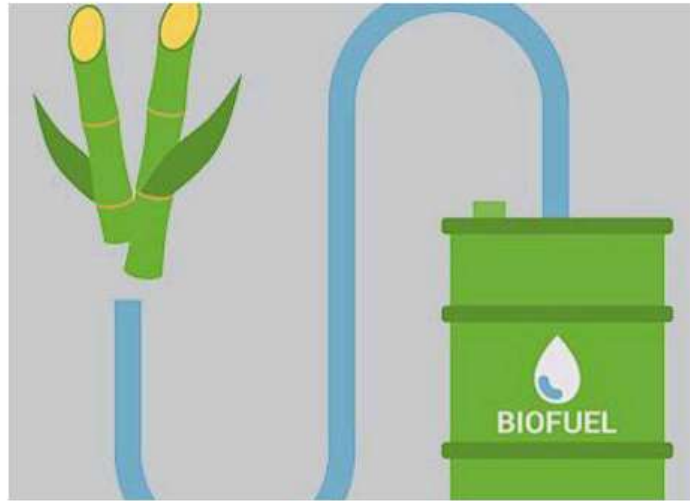
OMCs' Ethanol Procurement Group (OEPG) has floated an expression of interest (EoI) to invite bidders to enter into a long-term off-take agreement with upcoming dedicated ethanol plants (DEP) in Tamil Nadu, Kerala, Andhra Pradesh, Telangana, Gujarat, Rajasthan, Goa and Odisha as well as Union Territories of Jammu & Kashmir and Ladakh to procure denatured anhydrous ethanol.

The OMCs — Indian Oil Corporation (IOC), Bharat Petroleum Corporation (BPCL) and Hindustan Petroleum Corporation (HPCL) — will collectively procure 335.68 crore litres of ethanol annually from plants that are slated to start commercial operations in two years from the date of signing of the off-take agreement.

PROCUREMENT PLAN

The latest EoI, issued on March 5, is in continuation of the EoI issued on February 9, under which OMCs had set requirements to procure 86.94 crore litres of ethanol from upcoming DEPs.

As per the latest EoI, the



WHAT'S THE PLAN

- OEPG has floated an EoI to invite bidders to enter into a long-term off-take agreement with upcoming dedicated ethanol plants in Tamil Nadu, Kerala, Andhra Pradesh, Telangana, Gujarat, Rajasthan, Goa and Odisha as well as Union Territories of Jammu & Kashmir and Ladakh to procure denatured anhydrous ethanol
- The OMCs will collectively procure 335.68 crore litres of ethanol annually from these plants

OMCs will procure the highest 87.22 crore litres annually from Rajasthan followed by Tamil Nadu (55.79 crore litres), Gujarat (48.99 crore litres), Andhra Pradesh (45.37 crore litres), Odisha (34.75 crore litres), Telangana (32.41 crore litres) Kerala (16.50 crore litres), Goa (7 crore litres) and collectively from J&K and Ladakh (9.65 crore litres).

“Tripartite Agreement (TPA) shall be signed with the

shortlisted bidders who have entered into long-term off-take agreement and desiring to have TPA for availing finances from the banks/financial institutions,” the EoI document said.

Those project proponents, including PSUs other than IOCL, BPCL & HPCL, who intend to set up or are in the process of setting up DEP may apply through this EoI. Bidders who have setup the plant and have not started production

prior to the date of publication of this EoI shall also be eligible to apply. Through the ethanol blending programme (EBP), the aim is to promote biofuels, enhance farmer's income and reduce the import bill on crude oil, which stands at more than \$157 billion in FY23.

The OMCs are offering a price of ₹56.28 per litre for ethanol made from C-Heavy Molasses, ₹71.86 a litre for maize and ₹64 per litre for ethanol made from damaged foodgrains.

ETHANOL BLENDING

The All India Sugar Traders Association (AISTA) said that the ethanol blending target is likely to fall to 10 per cent in ethanol supply year (ESY) 2023-24 (November-October) from 12 per cent in ESY 2022-23, in a presentation made on Wednesday at the Dubai Sugar Conference in the UAE.

The presentation was made by AISTA Vice-Chairman Ravi Gupta, who is also an Executive Director at Renuka Sugars.

The development impacts the government's EBP, under which it aims to achieve an ethanol blending rate of 15 per cent in ESY 2023-24.

As per the AISTA presentation, India achieved ethanol blending of 11.28 per cent (147.6 crore litres) as of February 18, 2024 against 11.25 per cent (114.5 crore litres) during February 18, 2023.

With inputs from Prabhudatta Mishra



OPEC expects Indian oil imports to rise again

Reuters

NEW DELHI

OPEC will win a bigger share of India's oil imports in coming decades due to the supplies proximity, the producer group's head told Reuters, after its dominance was recently eroded by competition from discounted Russian oil.

Organization of Petroleum Exporting Countries (OPEC) share of oil imported by India declined from 65% in 2022 to 50% last year, according to industry data, after New Delhi became the biggest buyer of seaborne Russian crude in the aftermath of Moscow's invasion of Ukraine.



Opec expects share of Indian oil imports to rise again



New Delhi: Opec is set to win a bigger share of India's oil imports in coming decades due to the proximity of its supplies, the producer group's head told *Reuters*, after its dominance was recently eroded by competition from discounted Russian oil. The share of oil from the Organization of the Petroleum Exporting Countries (Opec) imported by India declined from about 65% in 2022 to 50% last year, according to industry data. **REUTERS**

ENHANCING URBAN MOBILITY AND CONNECTIVITY

PM inaugurates, lays foundation stones of projs worth Rs 15,400 crore in Bengal

OUR CORRESPONDENT

KOLKATA: Prime Minister Narendra Modi on Wednesday inaugurated and laid the foundation stones of multiple connectivity projects worth Rs 15,400 crore in Kolkata and launched several key Metro and rapid transit projects across countries, including country's first under-river Metro services, marking a significant stride towards enhancing urban mobility and connectivity.

The Kolkata Metro extension, featuring the Howrah Maidan-Esplanade Metro section, includes the first transportation tunnel in India to pass under a major river, representing a critical milestone in the country's infrastructure development. Under-river construction not only showcases the technological prowess involved in it but also highlights the strategic importance of connecting two bustling areas of Kolkata and Howrah, feel the experts.

The PM also flagged off several other important projects across the country. The Prime Minister also inaugurated the Duhai-Modinagar (North) section of the Delhi-Meerut RRTS Corridor, Pune Metro's Ruby Hall Clinic-Ramwadi stretch, Kochi Metro's SN Junction to Tripunithura section and Agra Metro's Taj East Gate-Mankameshwar section. Modi also



Prime Minister Narendra Modi during the 'Nari Shakti Vandan Abhinandan' programme, at Barasat in North 24 Parganas district, on Wednesday



School children travel in a Metro after the inauguration of the Howrah Maidan-Esplanade section, in Kolkata, on Wednesday

laid the foundation stone for the extension of the Pune Metro between Pimpri Chinchwad and Nigdi.

These sections will help decongest road traffic and provide seamless, easy and comfortable connectivity, an official statement said. The section of the Agra Metro that was inaugurated will enhance connectivity to historical tourist places, it said.

Later in the day, PM Modi laid the foundation stone, dedicated and inaugurated various infrastructure-related projects related to rail, road and petroleum and natural gas worth around Rs 12,800 crore at Bettiah, West Champaran district in Bihar.

Speaking on the occasion, he said the biggest beneficiaries of the projects would be the youths who are looking for employment.

He inaugurated a 109-km-long Indian Oil's Muzaffarpur-Motihari LPG pipeline that will provide access to cleaner cooking fuel in the state and also in Nepal. Modi also dedicated to the nation Indian Oil's LPG bottling plant and storage terminal at Motihari.

PM Modi was on a three-day visit to states, including Telangana, Tamil Nadu, Odisha, Bengal and Bihar from March 4 to 6.

Highlights

- » The Prime Minister also inaugurated the Duhai-Modinagar (North) section of the Delhi-Meerut RRTS Corridor, Pune Metro's Ruby Hall Clinic-Ramwadi stretch, Kochi Metro's SN Junction to Tripunithura section and Agra Metro's Taj East Gate-Mankameshwar section
- » PM Modi laid the foundation stone, dedicated and inaugurated various infrastructure-related projects related to rail, road and petroleum and natural gas worth around Rs 12,800 crore at Bettiah, West Champaran district in Bihar
- » PM Modi was on a three-day visit to states, including Telangana, Tamil Nadu, Odisha, Bengal and Bihar
- » He inaugurated a 109-km-long Indian Oil's Muzaffarpur-Motihari LPG pipeline

{ **MY INDIA** } 'REDUCED INPUT COSTS'

Price of CNG slashed by ₹2.5 per kg: Govt



The retail price of compressed natural gas in Delhi has been slashed by ₹2.5 per kilogramme, falling from ₹76.59 to ₹74.05 starting Thursday morning, Indraprastha Gas Ltd (IGL) announced on Wednesday. "The retail consumer price of CNG is being reduced by ₹2.50 per kg across all geographical areas of IGL from 6am on Thursday, 7th March 2024," IGL posted on X. The same ₹2.5 per kg drop in price will also be in effect in NCR towns such as Noida and Ghaziabad. "The revised selling price of CNG in Delhi shall be ₹74.09 per kg, while it shall be ₹78.70 per kg in Noida, Greater Noida and Ghaziabad GA from 6am tomorrow morning," the post said. The move comes a day after a similar price hike was announced by state-run Mahanagar Gas, which came into effect from midnight of March 5, the company said. **AGENCIES**



'PSUs fell short in compliance, governance'

KHUSHBOO TIWARI

Mumbai, 6 March

Public sector undertakings (PSUs) fell short in compliance regarding board structures and corporate governance, as per a report by Institutional Investor Advisory Services (IiAS). Of the BSE 100 companies assessed by the advisory group, 93 were compliant with regulatory requirements for board independence as of December 2023. However, the seven non-compliant companies were all PSUs, including a bank.

"Most PSUs continue to have weak board structures or remain non-compliant with even the minimum regulatory standards. This has been a concern for several years, but regulatory enforcement over PSUs has been weak. For a large part

of the regulatory requirements on corporate governance, the government has created an exception for PSUs in the regulation itself," said IiAS in the report on corporate governance. The regulatory norms require

listed companies to have at least half of the board be independent if the Chairperson is an executive director or represents the promoter group. For other firms, the minimum requirement is

33 per cent. However, corporate governance for other firms has improved incrementally along with transparency. In the Corporate Governance Score report, IiAS indicated that this has been the best performance for the BSE100 index constituents since they began assessments in 2016.

Of the BSE 100 companies analysed as of December 2023, all seven non-compliant entities were PSUs, including a bank



Refiners cautious on Russian supplies

Indian state-run oil refiners are shying away from contracted Russian crude supply as the once-booming trade becomes much harder under tighter enforcement of US sanctions.

The biggest state-owned refiner Indian Oil Corp Ltd will likely reduce the amount of crude received under so-called term supply, while Bharat Petroleum Corp Ltd and Hindustan Petroleum Corp Ltd have decided against making firm commitments to take contracted oil next financial year, six people familiar with the matter said, asking not to be identified because the information is private.

The three refiners had been in talks with Russia's Rosneft PJSC to secure about 500,000 barrels a day—equivalent to a third of India's daily imports—to try and reduce reliance on one-off purchases that can often be more expensive.

The lukewarm response to a suggested contract clause that would address supply disruptions added to the caution from Indian refiners, the people said.

BLOOMBERG

DESPITE WESTERN SANCTIONS & NARROWING DISCOUNTS...

Share of Russian Crude in Imports Up at 32% in Feb

No big impact of Red Sea tension; demand from state-run refiners increases

Sanjeev.Choudhary
@timesgroup.com

New Delhi: Russia expanded its share in India's crude oil imports to 32% in February from 27% in the previous month, little affected by Red Sea tensions and helped by rising demand from state-run refiners in India.

Saudi Arabia became India's second-largest crude supplier in February, with its share rising to 19% from 14%. Iraq was a key loser, falling to 18% from 24%. In November, Russia had a share of 35%, which fell in both December and January before recovering in February.

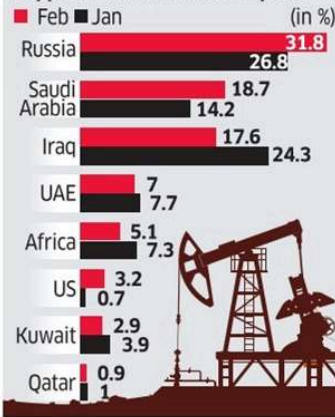
State-run refiners accounted for 61% of total 1.41 million barrels per day (mbd) of crude India received from Russia in February, according to energy cargo tracker Vortexa. These companies' combined share expanded from 52% in January as their daily import volume jumped by a quarter in a month while private sector refiners' intake fell by 12%.

"India's import of Russian crude is up 9% month-on-month in February, with higher arrivals of Urals and Sokol cargoes seen. Sokol cargo discharges resumed last month after being halted in December and January," said Serena Huang, an analyst at Vortexa.

Urals, the flagship Russian crude grade, made up 82% of imports in February, up from 80% in the previous month, while the share of Sokol

Stock Taking

Suppliers' share in crude imports



rose to 7% from zero.

Stricter enforcement of sanctions on ships carrying Russian crude has made imports riskier. "There is a real risk that logistics constraints could be a bottleneck for Russia's crude exports to India, but we could possibly see increased dark activities to circumvent sanctions and keep flows going," said Huang.

Russia has remained India's top supplier for about one-and-a-half years despite Western sanctions and narrowing discounts on its crude. "We are not fixated on a specific amount of discount. As long as the discount on Russian oil is just enough to compete with rival supplies, we will keep importing from Russia," said an executive at an Indian refiner.

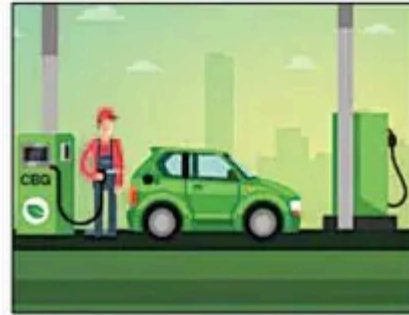
Indian refiners take Russian supplies on a delivered-at-port basis and, therefore, shoulder no transit risk. But if ships get sanctioned on their way to Indian ports, refiners refuse to receive supplies as paying for them would become difficult.

दिल्ली-एनसीआर में ढाई रुपये सस्ती हुई सीएनजी

राहत

नई दिल्ली, प्रमुख संवाददाता। पेट्रोलियम कंपनियों ने दिल्ली-एनसीआर में सीएनजी की कीमतों में कटौती की है। दिल्ली में ढाई रुपये प्रति किलोग्राम की कटौती गई है। अब राजधानी में 76.59 रुपये की जगह 74.09 रुपये प्रति किलोग्राम सीएनजी उपलब्ध होगी। नई कीमतें गुरुवार सुबह छह बजे से लागू हो गईं। आईजीएल ने देर रात को ट्वीट कर कीमतों में कटौती की जानकारी दी।

दिल्ली के साथ ही नोएडा, ग्रेटर नोएडा, गाजियाबाद, गुरुग्राम, रेवाड़ी, करनाल, कैथल में भी कीमतों में कटौती की गई है। एक दिन पहले मंगलवार को मुंबई में सीएनजी की कीमतों में कटौती की थी, जिसके बाद उम्मीद की



नई कीमतें आज से लागू

शहर	पुरानी दर	नई दर
नोएडा	81.20	78.70
गुरुग्राम	82.62	80.12
रेवाड़ी	81.20	78.70

नोट- कीमतें रुपये प्रतिकिलोग्राम में हैं।

जा रही थी कि दिल्ली-एनसीआर में भी जल्द कीमतों में कमी आ सकती है। बुधवार देर रात इंड्रप्रस्थ गैस लिमिटेड ने भी कीमतों में कटौती की गई है।

फरवरी में 17 प्रतिशत बढ़ा गैस कारोबार

शुभायन चक्रवर्ती
नई दिल्ली, 6 मार्च

प्राकृतिक गैस की वैश्विक कीमतों में उल्लेखनीय कमी आने के कारण इंडिया गैस एक्सचेंज (आईजीएक्स) पर मासिक कारोबार फरवरी में 17 फीसदी बढ़कर 61.3 लाख ब्रिटिश थर्मल यूनिट हो गया है।

कंपनी ने एक बयान में यह जानकारी देते हुए कहा कि पिछले महीने की तुलना में कारोबार की मात्रा में 3.24 गुना बढ़ोतरी हुई है।

वहीं मासिक रीगैसीफाइड लिक्विफाइड नैचुरल गैस (आरएलएनजी) की मात्रा बढ़कर रिकॉर्ड 47.4 लाख ब्रिटिश थर्मल यूनिट हो गई है। प्राकृतिक गैस की फिजिकल डिलिवरी देने वाला आईजीएक्स एकमात्र राष्ट्रीय स्तर का एक्सचेंज है।

इंडियन गैस एक्सचेंज के एमडी और सीईओ राजेश कुमार मेदीरत्ता ने कहा, 'माह के दौरान गैस की कीमत में उल्लेखनीय कमी आई है, जिसके कारण मांग बढ़ी है। इसी

वजह से गैस से चलने वाले बिजली संयंत्रों की आईजीएक्स के साथ कारोबार की मात्रा भी इस माह के दौरान बढ़ी है।'

हाल के महीनों में एलएनजी की टुलाई की वैश्विक दरें भी स्थिर हुई हैं, हालांकि टुलाई करने वाले लाल सागर में समुद्री लुटेरों के कारण अभी स्वेज नहर के मार्ग की उपेक्षा कर रहे हैं।

इस माह के दौरान कुल 101 सौदे किए गए हैं। ज्यादातर कारोबार मासिक सौदे के रूप में हुए हैं। उसके बाद साप्ताहिक व पाक्षिक सौदों का स्थान है।

आईजीएक्स ने कहा है कि सिटी गैस डिस्ट्रीब्यूशन नेटवर्क के प्रसार और बिजली क्षेत्र की खरीदारी के कारण निकट अवधि के हिसाब से मांग में तेजी रहेगी।

इसका लाभ उठाने के मकसद से आईजीएक्स ने पिछले महीने बिजली क्षेत्र के लिए नवोन्मेषी गैस सौदों की शुरुआत की थी, जिससे आगामी गर्मियों में बिजली की 255 गीगावॉट की संभावित मांग पूरी की जा सके, जो 2023 में 241 गीगावॉट थी।



बिहार को 12,800 करोड़ रुपये की योजनाएं

प्रधानमंत्री नरेंद्र मोदी ने बुधवार को बिहार के पश्चिमी चंपारण में 12,800 करोड़ रुपये की परियोजनाओं का उद्घाटन किया। इस मौके पर उन्होंने रेल, सड़क, पेट्रोलियम एवं प्राकृतिक गैस से संबंधित कई आधारभूत परियोजनाओं को देश को समर्पित किया और कई का शिलान्यास किया।

भाषा

साझेदारी

इंडियन ऑयल एफआईएम एशिया रोड रेसिंग चैंपियनशिप 2024 के लिए आधिकारिक ईंधन भागीदार है

स्टॉर्म रेसिंग फ्यूल से मेक इन इंडिया मजबूत होगा: वैद्य

वैभव न्यूज ■ नई दिल्ली

इंडियन ऑयल ने एफआईएम (फेडरेशन इंटरनेशनल डी मोटो साइक्लिज्म) एशिया रोड रेसिंग चैंपियनशिप (एआरआरसी) के लिए आधिकारिक ईंधन पार्टनर के रूप में टू व्हील्स मोटर रेसिंग के साथ 2024 से 2026 तक साझेदारी की घोषणा की। इस सहयोग में इंडियन ऑयल के सभी एआरआरसी आयोजनों में एफआईएम श्रेणी 2 रेस ईंधन स्टॉर्म -अल्टीमेट रेसिंग फ्यूल प्रदान करना शामिल है। स्टॉर्म का उत्पादन इंडियन ऑयल की गुजरात रिफाइनरी में किया जाता है, इंडियन ऑयल की विविध और महत्वाकांक्षी उत्पाद श्रृंखला में एवी गैस 100 एलएल और रिफ्रेन्स फ्यूल भी शामिल हैं, जो आत्मनिर्भरता आत्मनिर्भर भारत और तकनीकी



उन्नति के प्रति भारत की प्रतिबद्धता को दर्शाता है। अंतरराष्ट्रीय क्षेत्र में स्टॉर्म का आगमन मेक इन इंडिया पहल को बढ़ावा देने की दिशा में एक महत्वपूर्ण कदम है। यह रेस ईंधन विशेष ईंधन के उत्पादन में इंडियन ऑयल के नवाचार और विशेषज्ञता को भी प्रदर्शित करता है जो कड़े



अंतरराष्ट्रीय मानदंडों का पालन करता है, जिसे एफआईएम स्वीकृत स्विट्जरलैंड में मेसर्स इंटरटेक से अनुमोदन प्राप्त है। इस अवसर पर इंडियन ऑयल के अध्यक्ष श्रीकांत माधव वैद्य ने कहा जैसा कि हम एफआईएम एशिया रोड रेसिंग चैंपियनशिप के लिए टीडब्ल्यूएमआर के साथ इस उत्साहजनक साझेदारी

की शुरुआत कर रहे हैं, इंडियन ऑयल को अपने अत्याधुनिक स्टॉर्म-अल्टीमेट रेसिंग फ्यूल के साथ मोटरस्पोर्ट की तेज गति को बढ़ावा देने पर गर्व है। यह ईंधन नवाचार और उत्कृष्टता के प्रतीक के रूप में खड़ा है, जो कड़े अंतरराष्ट्रीय मानकों को पूरा करने वाले विशेष ईंधन विकसित करने की हमारी निरंतर खोज का प्रतीक है।

यह सहयोग वैश्विक मंच पर मेक इन इंडिया पहल को मजबूत करने की दिशा में एक महत्वपूर्ण कदम है। स्टॉर्म - अल्टीमेट रेसिंग फ्यूल को उच्च प्रदर्शन वाले गैसोलीन के रूप में डिजाइन किया गया है, जिसे विशेष रूप से एंडुरो, ट्रायल, सर्किट रेसिंग, मोटोकॉस और सुपरमोटो, क्रॉस-कंट्री, ई-बाइक और ट्रैक रेसिंग सहित विभिन्न रेसिंग सर्किट की मांगों के लिए तैयार किया गया है जिसमें एफआईएम श्रेणी 2 रेस ईंधन की आवश्यकता है। स्टॉर्म -अल्टीमेट रेसिंग फ्यूल को जो चीज नियमित वाणिज्यिक गैसोलीन से अलग करती है, वह इसके अद्वितीय ईंधन गुण हैं। इनमें एक विशिष्ट घनत्व रेंज, आसवन रेंज, वाष्प दबाव (डीवीपीई) और ओलेफिन सामग्री शामिल है, जो उच्च मांग वाली रेसिंग स्थितियों में प्रदर्शन को बढ़ाने के लिए अनुकूलित हैं।