

Despite India's renewables push, it's fossil, fossil burning bright

SHREYA JAI
New Delhi, 12 May

Despite a four-time jump in the country's renewable-energy capacity since 2014, the mainstay of power supply in India continues to be coal-based thermal power.

The installed capacity of green-energy sources, chiefly solar and wind, grew to 136 gigawatt (Gw) in March 2024 against 35 Gw in March 2014.

But its contribution to electricity supply has increased to only 12 per cent to date, the data analysed by *Business Standard* showed.

Its technical limitations restrict the share of renewable energy in the electricity grid.

With a record hot summer and with unprecedented weather events feared this year, India's grid operators are falling back on coal.

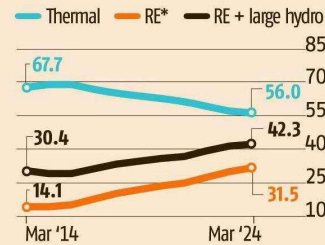
The plant load factor (PLF) for renewable energy is in the range 16-18 per cent and thermal is 70 per cent.

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BEHIND THE CURVE

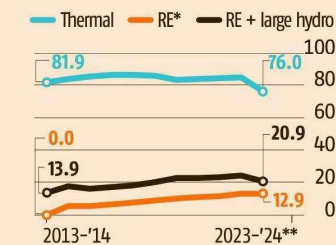


% share of installed capacity



*Renewable energy; sources: National Power Portal, Central Electricity Authority

% share in electricity supply



**Till Feb 2024; sources: Central Electricity Authority, GRID India

vice-president and group head (corporate ratings), ICRA.

With hydro missing, gas unavailable, and renewable energy sources sans storage largely unpredictable, close to 80 per cent of daily demand is being met through coal-run power plants. Senior executives at GRID India, India's grid operator, say renewable energy is meeting 25-30 per cent average electricity demand during solar hours (ie daytime) and nil during night. This translates into coal running 24 hours.

"After running during the day, suddenly 40 Gw of solar and wind goes offline at night. Around 32 per cent of instantaneous demand can be met by renewable energy but coal needs to be brought down. But it cannot be taken below a certain threshold. So it keeps running at full capacity during the day as well. Effectively, coal is running the show despite enough renewable energy," said a senior official at the National Load Despatch Centre (NLDC), Delhi.

Several officials of regional load despatch centres (RLDCs) agree.

"Demand is growing but the share of renewable energy is not growing that much. So, all that incremental demand is falling on coal. With rooftop solar, the demand push on the grid will come down but its installation will increase in a few years," said an RLDC official in the northern region.

By adding large hydro to the mix, the installed capacity of renewable energy goes up to 187 Gw and supply contribution to 30 per cent. Large hydro was defined as renewable energy as early as five years ago. But this year hydro power is expected to be low during peak demand months due to late snowfall.

Duck curve problem

The Indian grid is expecting novel issues every peak renewable-energy season, which coincides with high-demand summer months. The grid operators call it the duck curve (high supply and low demand). India's electricity load would earlier peak during daytime, ie office hours or commercial electricity demand. But in recent years, a new peak has emerged during evening hours, driven by domestic electricity demand

with more electrified households, increased usage of electronic items, especially air conditioners and refrigerators in rural and urban areas.

"When demand peaks during evening hours, solar and wind are not available. And during morning and afternoon, when solar is available, demand is not that much. This duck curve, when supply is high and demand low, could get precarious in coming years as the solar share rises," said a grid official, adding that storage will help in tackling the duck curve problem. "As the generation pattern of solar is not in sync with the load pattern observed, hybrid renewables, along with storage requirement, is critical to ensure the round the clock (RTC) availability of power and for effective integration of RE power in the grid. However, the extent of improvement in the cost competitiveness of such RTC power

remains a key monitorable, which is critically dependent on the trend in capital cost for storage segment, particularly battery storage," Kadam said in an emailed response to the paper.

Grid officials say the current worry is extreme weather events in one pocket of the grid. Those shift the load and voltage of that area.

"As dispatch gets skewed, these regions start importing/exporting more suddenly and cause stress and congestion in the system," the person said.

The more unpredictable electricity demand patterns become, the more reliance increases on predictable coal. Kadam said ICRA expected the share of renewable energy, including hydro, in energy generation to increase considerably to 35-40 per cent by 2030, supported by capacity addition in renewable energy.

Renewables...

With this, the share of renewable energy (excluding hydro) in the energy-generation mix remained at about 14 per cent in FY24, despite the share of renewable energy in the installed capacity at about 32 per cent as in March 2024, said Girishkumar Kadam, senior



India's Russian oil buy had US blessing: Garcetti

Washington had earlier warned New Delhi against trade relations with Moscow

SANDEEP DIKSHIT
TRIBUNE NEWS SERVICE

NEW DELHI, MAY 12

US Ambassador to India Eric Garcetti has claimed the US had allowed India to buy Russian oil. "We allowed the purchase to take place to ensure the prices did not go up globally," he said, while speaking at an event organised by the Council on Foreign Relations in Washington last week.

Due to this "arrangement", global oil prices didn't shoot up and "India delivered on



that," he added. Earlier last month, a visiting US Treasury official had also said the US had not asked India to cut Russian oil imports. "It is important to us to regulate the oil supply. But what we want to do is limit Putin's profit from it," US Treasury

Assistant Secretary Eric Van Nostrand had said.

Of late, US officials have maintained the G7, European Union and Australia do not want Russian oil to be sold above \$60 per barrel in order to curtail Moscow's profit margin. This alliance

also bans the use of Western insurance when tankers carry Russian oil priced above \$60 a barrel.

If the statements by Garcetti and Van Nostrand are taken at face value, these mark a departure from the earlier aggressive observations by US officials on the issue of India increasing the purchase of Russian commodities like timber, coking coke and crude oil. White House Deputy NSA Dalip Singh had ruffled many

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India's Russian oil buy had US blessing...

feathers here in 2022 by his blunt talk. He had warned that it was not in "India's interest to accelerate or increase imports of Russian energy" and said the US would be "happy to be a partner in reducing their reliance".

Singh had also said, "What we would not like to see is a rapid acceleration of India's

imports from Russia as it relates to energy or any other exports that are currently being prohibited by the US or by other aspects of the international sanctions regime."

Retiring US Under Secretary of State for Political Affairs Victoria Nuland, after a trip to India, had told the US Senate Foreign Relations

Committee that India had "60 years of entanglement" with Russia which needed to end.

India, on the other hand, has allowed four Russian companies to provide marine insurance cover to tankers. In fact, three of the permissions were given two weeks after the visit by Nostrand and other senior US officials.

Indian Oil, BPCL & HPCL post ₹81,000 cr record profit in FY24

The combined standalone net profit of IOC, BPCL & HPCL in FY24 was better than their annual earning of Rs 39,356 cr in pre-oil crisis years

OUR CORRESPONDENT

NEW DELHI: State-owned fuel retailers Indian Oil Corporation, Bharat Petroleum Corporation Ltd and Hindustan Petroleum Corporation Ltd reported bumper profits totalling about Rs 81,000 crore in FY24, which far exceeded their annual earning in pre-oil crisis years.

The combined standalone net profit of IOC, BPCL and HPCL in April 2023 to March 2024 (FY24) was better than their annual earning of Rs 39,356 crore in pre-oil crisis years, regulatory filings by them showed. All the three companies posted the highest ever standalone as well as consolidated net profit in FY24.

The retailers have resisted calls to revert to daily price revision and pass on softening in rates to consumers on grounds that prices continue to be extremely volatile - rising on one day and falling on the other - and that they needed to recoup losses incurred in the year when they kept rates lower than cost.

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Rs 8,241.82 crore annual net profit in 2022-23. While the company could argue that FY23 was impacted by the oil crisis, the FY24 earnings are higher than even the pre-crisis years - Rs 24,184 crore net profit in 2021-22 and Rs 21,836 crore in 2020-21.

BPCL posted a net profit of Rs 26,673.50 crore in FY24, higher than Rs 1,870.10 crore earning in 2022-23 and Rs 8,788.73 crore in FY22. HPCL's 2023-24 profit of Rs 14,693.83 crore is compared with a Rs 8,974.03 crore loss in FY23 and a profit of Rs 6,382.63 crore

in 2021-22, according to the filings.

The losses in FY23 led to Finance Minister Nirmala Sitharaman announcing Rs 30,000 crore for IOC, BPCL and HPCL to support their energy transition plans in her budget for 2023-24. Mid-way through the year, that support was halved to Rs 15,000 crore. The support which was to happen by way of equity infusion via a rights issue, hasn't been given yet.

The three companies, which control roughly 90 per cent of India's fuel market, 'voluntarily' have not changed petrol, diesel

Highlights

» BPCL posted a net profit of Rs 26,673.50 crore in FY24, higher than Rs 1,870.10 crore earning in 2022-23 and Rs 8,788.73 crore in FY22

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In FY24, things have changed dramatically. The three firms posted record earnings in the first two quarters (April-June and July-September) when international oil prices - against which domestic rates are benchmarked - almost halved to \$72 a barrel from a year ago. International prices rose again in the subsequent quarter to \$90, leading to moderation of their earnings. But, on a year as a whole they had rich profits.

The fuel price freeze that began on April 6, 2022, had a loss as high as Rs 17.4 a litre on petrol and Rs 27.7 per litre on diesel for the week ended June 24, 2022. However, subsequent softening led to losses being eliminated. And in mid-March, they cut petrol and diesel prices by Rs 2 per litre each just before general elections were announced.

International oil prices have been turbulent in the last couple of years. It dipped into the negative zone at the start of the pandemic in 2020 and swung wildly in 2022 - climbing to a 14-year high of nearly \$140 per barrel in March 2022 after Russia invaded Ukraine, before sliding on weaker demand from top importer China and worries of an economic contraction.

and LPG prices for the past two years, resulting in losses when input cost was higher and profits when raw material prices were lower. They posted a combined net loss of Rs 21,201.18 crore during April-September 2022 despite accounting for Rs 22,000 crore announced but not paid LPG subsidy for the previous two years.

Subsequent softening of international prices and government giving out LPG subsidy helped IOC and BPCL post annualised profit for 2022-23 (April 2022 to March 2023) but HPCL was in the red.



IOC, BPCL, HPCL post ₹81,000 cr record profit

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IOC, BPCL, HPCL REPORT ₹81K CR PROFIT IN FY24

Press Trust of India

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Large PSUs spend ₹50,200 cr in capex

Large public sector firms have spent over ₹50,200 crore towards capital expenditure in April FY25 alone, which is 6.46% of their full fiscal target of ₹7.77 trillion, an official said. The pace albeit is slower than ₹54,177 crore capex spent in April FY24, about 7.3% of the full year budget target of ₹7.42 trillion.

“The capex spending will pick up going forward. Also, the numbers for April are still provisional and will go up in the revised final numbers,” the official told *PTI*.

The capital expenditure during the first month of FY25 was driven by railways, road, and oil and gas sectors. The Indian Railways and sector PSUs spent ₹26,641 crore in April, followed by National Highways Authority of India at ₹6,645 crore. Among oil and gas sector PSUs, ONGC incurred capex of ₹2,318 crore, Indian Oil Corp. ₹2,423 crore in the first month of the current fiscal.

PTI

Large PSUs spend ₹50,200 crore in capex in April

PTI ■ NEW DELHI

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Among oil and gas sector PSUs, ONGC incurred capex of Rs 2,318 crore, Indian Oil Corporation (IOC) Rs 2,423 crore in the first month of the current financial year.

Hindustan Petroleum Corp Ltd and Bharat Petroleum Corp Ltd spent Rs 1,155 crore and Rs 417 crore, respectively in April.

Power sector PSU NTPC spent Rs 2,083 crore.

The finance ministry tracks capital expenditure of public sector undertakings (PSUs) that have an annual investment target of over Rs 100 crore.

The Interim Budget for 2024-25 set a cumulative capital expenditure target of Rs 9.01 lakh crore for all public sector undertakings. Of this, Rs 7.77 lakh crore worth capex is to be spent by PSUs with over Rs 100 crore of annual capital expenditure target. In 2023-24, large PSUs spent Rs 8.05 lakh crore towards capex, exceeding the budget target of Rs 7.42 lakh crore.

Large PSUs spent ₹50k cr in capex in April 2024

PTI / New Delhi

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LNG fuels more ships; bunkers too few

Shipping research firm Drewry projects that more than 1,000 LNG-fuelled vessels will be in service by 2027. However, the development of bunkering infrastructure appears to be lagging



in comparison to the growth in fleet as well as the potential demand, which could soar to 30 million tonnes by 2028, it says.

The latest key investments, including the Marsa LNG 'low-carbon' bunkering project and the LNG bunkering vessel order placed by Avenir LNG UK, mark a revival of investment in the sector, it observes.

Maruti sees CNG car sales rising

New Delhi, May 12: Maruti Suzuki India expects its CNG car sales to rise over 30 per cent to around six lakh units this fiscal, according to a senior company official.

The country's largest carmaker also aims to export around three lakh units in the ongoing financial year.

"So CNG, this year, we did about 4,50,000 (units) in passenger vehicles. We are hoping to do something like 6,00,000 vehicles in FY24-25," Maruti Suzuki India executive director, Corporate Affairs, Rahul Bharti said



in an analyst call.

The company sells CNG trims across various models like WagonR, Brezza, Dzire, and Ertiga, among others in the domestic market.

Bharti said the company's capacity expansion by around one lakh units per annum at its Manesar

plant, in Haryana largely addresses the Ertiga supply issues.

On overseas shipments, Bharti said the company aims to export about three lakh units.

"We did about 2,83,000 units in FY24. Despite the fact that we've increased substantially over the usual 1,00,000 units per year that we used to do just about four years ago. We wish to take it further in the future years.

"And this year, we should be doing about 3,00,000 units fairly diversified across markets, across products," he said. — PTI

New economy, old habits

The world is fast-tracking the transition to a green economy. It is moving towards renewables, like solar and wind, to replace coal and gas in energy systems; towards electric vehicles to replace oil for transportation; and towards hydrogen to replace fossil fuels in industry and energy. These are the three big changes expected to drive reduction in emission in a world that is fast heating up, and with hugely consequential weather disasters.

There is no doubt that the world needs to move with speed and at scale. But what will be the business model that we take to the new green world? I ask this as there are inherent problems with the old model of resource utilisation and its social and environmental fallouts.

Take the issue of mineral extraction — be it coal, iron ore, or aluminium. The mining of these raw materials, needed for energy and industry, have led to massive environmental fallouts. In India, as we have painfully found out, this mineral wealth is often in forests, wildlife habitats, and, of course, tribal homes. This is why we say this resource curse is about rich lands and poor people. The fact also is that to get to the minerals we need for the economy, we have had to cut forests and displace local communities that had lived in this habitat. The tragedy of this extractive and revenue-generating economic model has been that the people who live on these lands have hardly benefited from the resources. This is the core of what is wrong in our world, not just emission from these industries that then led us to catastrophic climate change.

I ask this because in the new green economy, the world will still need minerals, though, different

ones — lithium, nickel, copper, cobalt, graphite — but still those that are found in forests and, invariably, on the lands of the most marginalised. This is true of not just India but the world. New York-based market consultancy MSCI reports that 97 per cent of nickel, 89 per cent of copper, 79 per cent of lithium, and 68 per cent of cobalt reserves in the US are within 55 km of Native American reservations. It is the same in other regions — from Central America to Africa to Asia.

The green transition will mean exponential growth in the need for these minerals. Will there be a difference in the way we conduct business with Earth and its people? Battles are already being waged. In the US, for instance, mining majors Rio Tinto and BHP Billiton's Resolution Copper mine in Arizona has come under fire from indigenous communities because the digging will have to happen on lands held sacred. The story is the same wherever the new gold rush is, across the world, with no new rules of engagement.

In India, we have had a long tryst with making mineral extraction environmentally and socially just — sadly without solutions that work. Years ago, the Supreme Court had ruled in the Samata judgment that no mining could happen on tribal lands without the participation of the tribal people. It meant that, at the least, the tribal people would need to be equal shareholders in the business. But this was negated. Then came the effort to share the revenue from mining with these communities. In fact, the first draft of what then became the District Mineral Foundation (DMF) was to make the communities partners in the business.

But this, too, got diluted. The grand idea of sharing benefits or making people partners in mineral development got reduced to an additional cess on minerals. This tax is deposited with the DMF and gratuitously used by the government to fund what it would like to see as development, without much participation of the people who live on the land where the minerals are found.

The situation is the same with the environment and forest clearances. The objective at one time was to ensure that communities had the right to consent to these projects; that clearance would give weight to their objections to projects in greenfield forestlands. But this protection is being whittled away in the name of growth. It could have helped build a socially inclusive and just green future.

The other issue that always led to contests in the old economy was the location of the project — from thermal power to iron smelters — because communities feared that pollution would jeopardise their life and livelihood. The same question is now being raised about the location of windmills and solar projects — that they are in areas inhabited by people or wildlife. The question, again, is this: In our promised green economy, will governments make rules that resolve the conflict in ways that improve local communities and their environment, or will the rush for transition mean more of the same old ways, or even worse? The fact is that the poor never really benefited from the wealth generated in the old economy. The lands where coal was mined and energy produced still remain without electricity. Will the new economy make sure it is inclusive? Only then can it be sustainable. And if not, the new economy is not new, or green.



DOWN TO EARTH

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Post-Covid Capex Pumps PSU Muscles

But privatisation, disinvestment remain best option

Surge in market capitalisation of listed PSUs coincides with GoI's efforts to revive the economy post-Covid through capex. For most of the decade leading up to the pandemic, PSUs were losing valuation, relative to their earnings, as investors chased fancier private companies. Two things changed after Covid. One, government-owned banks emerged stronger after cleaning their balance sheet of bad loans. These banks were aggressive lenders when Indian households fed their pandemic-starved consumption through credit. Two, GoI stepped on the infrastructure pedal, creating unprecedented business for PSUs in the sector and allied heavy industries. The altered market perception about PSUs has shaped GoI's approach to divestment. It now looks at state enterprise more holistically through assets and income, instead of seeking budget-balancing exits.



A reappraisal of PSUs, however, could slow the longer trend of GoI getting out of business. And it needs to filter out the temporary effects of economic management. PSU banks are unlikely to retain their new-found health against private competitors for an extended period. Government capex, similarly, has a shelf life, after which private investment is expected to take over. That means companies borrowing from the cheapest lender, often from abroad, to build capacities. Neither consumption- nor investment-led growth assures a special place for PSUs. They will have to compete.

Indian governments, since the economic liberalisation of the 1990s, have admitted governance remains a weak area for PSUs. If the public sector is to contribute more meaningfully to India's growth, it needs to be able to make business decisions without political interference. Privatisation, or at least disinvestment, offers the best immunity. It would be unwise to allow the astounding resurgence of PSUs to draw attention away from the deeper structural need to privatise them. The public sector must be whittled down to serve strategic interests, and the market should be given a free run in allocating capital.



PSUs spend 6% of FY25 capex target

New Delhi: Large public sector companies have spent a little over Rs 50,200 crore towards capital expenditure in April alone, which is nearly 6.5% of their full fiscal target of around Rs 7.8 lakh crore, an official said. The pace albeit is slower than the Rs 54,177 crore capex spent in April 2023, about 7.3% of the full year budget target of Rs 7.4 lakh crore. "The capex spending will pick up going forward. Also, the numbers for April are still provisional," the official said. AGENCIES

PSUs spent ₹50,200-cr capex in April

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State-run fuel retailers post bumper FY24 profits

PTI

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NEW DELHI

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The Iran-Israel conflict was a non-event for oil prices

KARAN MEHRISHI



is the author of 'The India Collective: What India is Really All About'

When Iran shot off rockets at Israel, analysts across the world waited with bated breath in anticipation of an oil-price spike. Some expected crude oil to cross \$100 per barrel within days and hurt a global economy already reeling from supply chain bottlenecks. The 'First Oil Shock' of 1973 was recalled, when an Arab oil embargo disrupted Western economies. In this instance, however, oil prices went in the opposite direction. By the first week of May, oil was trading at a 3-month low.

In what turned out to be a benign geopolitical event, both oil spot and futures prices assumed normalcy quickly and they again seem range-bound, at least for now. Amid the chaos, what spike-fearing analysts may have overlooked is the state of the global economy and evolution of oil supply chains.

Broad assessments reveal that the world's three major oil consumers have significantly diversified their supply chains and are less vulnerable than they were back in 1967 or 1973. The world today is a different place.

Consumer countries are not only more technologically advanced, but strategically agile. Taking lessons from the 1973 embargo imposed by Organization of the Petroleum Exporting Countries (Opec), big consumers have succeeded in not only securing their own supplies, but also forging alliances with non-Opec producers. Consider the hydrocarbon strategy of the US, the world's largest consumer of oil. With the help of advanced exploration and 'fracking' techniques, the US has emerged as the world's largest oil producer ahead of Saudi Arabia, which controls Opec. The US production capacity is estimated at 22 million barrels a day, above its demand placed at 21 million barrels, but its shale-oil is expensive to extract and it imports over a quarter of its requirement, varying it to 40%, depending on prices. Since 1973, the US has sought to depend on domestic sources for over half its needs. Opec's share in its imports has declined significantly over the past 50 years. By my calculations based on data available from the US Energy Information Association, the share of Opec suppliers (excluding Venezuela) in US imports has fallen to 11% today from 29% in 1973, while the share of non-Opec producers like Canada and Mexico has significantly increased. This was an early

instance of supply diversification. Advances in fracking technology, of course, have been a big assurer of US energy security. Such oil is costlier, but its capacity turns profitable above a certain oil-price point and keeps global oil prices in check, as supply can easily increase to ease market shortfalls.

The world's second biggest oil consumer China is reportedly trying to upgrade and better utilize its refining capacities in the province of Shaanxi even as it builds strategic reserves, a process that started even before the recent bout of Israel-Iran hostility and signals China's intent to diversify a portion of its oil shipments away from the contested waters of Indian Ocean region as well as the South China Sea. The Russia-Ukraine war situation helped Russian oil make a decisive case for itself in Beijing, and for an energy-hungry China with close Moscow ties, this works out well. While Russian oil flowing to China via ships from the Russia's east (Primorski Krai) is currently less than 3% of China's total daily

consumption, this nexus is now expected to strengthen. Like Shaanxi, Chinese refining capacities in the province of Shandong are witnessing upgradation action. Beijing seems resolved to steadily diversify its oil supply chains.

Moreover, a significant investment in oil exploration technology has allowed China to emerge as the world's fifth largest oil producer, boasting of over 5.2 million barrels as its daily output capacity. China's gas needs are already almost fully covered by Russian 'Power of Siberia' network of gas pipelines.

All these efforts show that Beijing has used geopolitical alliances to work at insulating the Chinese economy from West Asian

oil supply shocks. China's slowing economy is a reason some analysts cite for oil-price moderation. But even if its domestic oil demand returns to a path of fast growth, Chinese policymakers, who have also focused on renewable-power options, can claim to have a strategy in place for energy security.

India, the world's third largest oil consumer, has been shipping in vast quantities of discounted Russian oil. Thankfully, these shipping lines have been relatively free of geopolitical threats in the Red Sea, perhaps because of a Tehran-Moscow nexus ranged against Western powers that does not seem inclined to trouble a neutral country.

Some oil forecasters expect the extraction-cost advantage of the Middle East to enhance the region's global market-share once carbon charges come to bear on hydrocarbon producers and fossil fuels start being squeezed by climate-action policies worldwide. Across the Arabian Sea, India has a significant chunk of Asia's refining capacity, with advanced technology that allows a large part to process almost any type of crude on offer. This, combined with global neutrality, provides us an unparalleled advantage.

The West Asian conflict has not disrupted the world's top three oil consuming markets, and seems unlikely to, unless something dramatic alters current conditions. Some uncertainty cannot be ruled out, of course, but expectations of which way oil prices will move henceforth may need a broad rethink. As commodity prices impact inflation and other variables, how the world is changing always needs to be kept under watch.

The world may have changed beyond what oil analysts expected and we should examine how

The path back from the brink

Right mix of freedom and accountability has improved the performance of public sector enterprises



HARDEEP S PURI

A CLUELESS OPPOSITION is a bane for any democracy. Unfortunately, the government led by Prime Minister Narendra Modi has been saddled with a rudderless Opposition, which often makes baseless accusations. One of the outrageous charges against the decade-long tenure of the Modi government is that it has sold "family silver" of public sector enterprises (PSEs). Nothing can be further from the truth.

Consider the irrefutable facts laid bare by data for the last fiscal (2023-24): Upstream oil company Oil India Ltd posted its highest-ever crude and natural gas production. IOCL capped an excellent year with the historically best refinery throughput, sales volume and net profit. BPCL reported its highest-ever profit for the first nine months of any fiscal (April-December, 2023). Coal India recorded its highest-ever production. NTPC set a new record for the highest-ever electricity generation in a year.

Additionally, the government brought back public sector banks from the brink of the non-performing assets (NPA) crisis, inherited from the corrupt UPA regime. In the financial year 2022-23, these banks reported their highest-ever profits and lowest-ever NPAs.

Many readers would remember the treatment of PSEs as personal fiefdoms of those in power in the UPA era. Whether it was milching the Railways dry through outright corruption in what has come to be known as the "land-for-jobs" scam or arm-twisting PSEs to establish unviable projects for short-term and parochial political gains, the UPA created a vitiated atmosphere that weighed down the public sector.

The contrast between UPA and the last 10 years is unmissable. The PSEs are now competing for global leadership and establishing themselves as recognisable brands. Under PM Modi's leadership, the government has unleashed the potential of these companies by allowing the right mix of freedom and accountability. The government maintains an arm's length distance from their business decisions while fully supporting and encouraging ambitious plans that are aligned with the vision of Viksit Bharat, 2047.

Encouraged to discharge their duties as good corporate citizens, the government-owned OMCs kept fuel prices unchanged for months to control inflation while crude prices soared in the international markets. At that time, private fuel retailers had curtailed operations as they could not match the retail rates. The OMCs were instrumental in reining in fuel costs and inflation during that crisis.

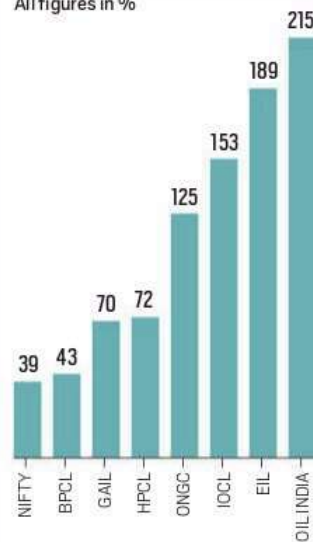
The unchanged fuel prices during the crisis affected the OMCs' bottom lines initially. However, the OMCs specifically and PSEs broadly do not operate in silos anymore, but look at their roles in the context of the entire economy. The change in mindset and outlook is a direct result of the values the Modi government has fostered.

During 2023-24, oil PSUs have posted a cumulative profit of over Rs 1.5 lakh crore, despite the fact that they have kept petrol, diesel and LPG prices amongst the lowest in the world and prices of fuel have only gone down



OIL PSUs OUTPERFORMING NIFTY INDEX

All figures in %



Between July 2021 to Feb 2024

Illustration: C R Sasikumar

in the last three years despite major turmoil in global energy markets. The higher profits will enable them to pay substantial taxes and dividends to the government and undertake a larger capital expenditure program to meet the future needs of the country.

The performance of OMCs has been driven by a long-term vision and complete professional freedom to carry out business decisions. This is suitably reflected in their market capitalisation. For OMCs and upstream companies, market capitalisation has more than doubled to nearly Rs 10 lakh crore in the last three years. Moreover, most of the oil PSUs have outperformed the Nifty index over the last three years.

With a clear vision for the future, aided by robust financial health, the PSEs have utilised their profits for investment through capital expenditure. This has provided much-needed impetus to the economy. As of February 2024, oil and gas PSEs are implementing 275 projects with a total investment of over Rs 5.67 lakh crore. During the last 10 years, these PSUs have completed projects worth Rs 4.15 lakh crore. The public sector is able to take up projects, which may have longer gestation periods, but are of strategic importance to the nation.

The government under Prime Minister Modi's leadership has sought to find the optimal path on divestment. We have carefully calibrated each individual PSE on multiple parameters before arriving at a decision, jinking the one-size-fits-all policy. As a result, the government went ahead with the divestment of Air India, but held back on selling its stake in Bharat Petroleum Corporation Ltd (BPCL).

As a loss-making entity, Air India was the right candidate for divestment despite its glorious history. To be competitive in a uniquely brutal sector of aviation, Air India needed flexibility to rejig its human resources and nimbleness to cut across old bu-

reaucratic processes, which required it to be privatised. Post its privatisation and rejig, Air India has placed an order for over 500 planes.

On the other hand, the government felt it was crucial to retain full control of BPCL owing to its vast network of fuel retail outlets, important refineries and unmatched expertise in various domains. Moreover, BPCL has been playing a significant role in energy transition through the ethanol blending programme and other measures to reduce carbon emissions.

BPCL has vindicated the government's decision against divesting its stake. The company's profit after tax for the nine months of 2023-24 was nearly 75 per cent of the reserve price the government was expected to receive from the divestment. The government can now keep the company and also net a healthy dividend.

At a time when privatisation was thought to be the only solution for state-run electricity boards, as CM of Gujarat, Modi's inspiring and visionary leadership, combined with effective identification and resolution of performance gaps, corruption-free and professional management at the top achieved the seemingly impossible task of making state electricity companies profitable. A decade later, distribution companies in Gujarat continue to be counted among the best in the country across parameters.

The Modi government's stewardship of PSEs heralds a new era of governance characterised by professionalism, strategic foresight, and unwavering commitment to national interests. The PSEs have responded spectacularly to the visionary leadership by embodying the reform, perform and transform mantra. The stage is set for PSEs to shoulder India's development journey into a brighter and more prosperous future for all.

The writer is Union Minister of Petroleum and Natural Gas, and Housing and Urban Affairs

The Modi government's stewardship of PSEs heralds a new era of governance characterised by professionalism, strategic foresight, and unwavering commitment to national interests. The PSEs have responded spectacularly to the visionary leadership by embodying the reform, perform and transform mantra.



What is so bad about fixing global crude oil prices?

Jinjoon Lee
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The Federal Trade Commission accused former Pioneer Natural Resources Chief Executive Scott Sheffield earlier this month of colluding with the Organization of the Petroleum Exporting Countries. That sounds sinister, but is it?

Antitrust laws prohibit collusion, and mostly for good reason. It leads to a lack of competition, causing higher prices that harm consumers. The only winners are the companies involved that get to maximize their own profits at the expense of consumers. In more-recent decades, industries accused of collusion have included airlines and credit cards. Yet oil is a commodity for which that neat equation—more competition, less harm—is frequently complicated.

Oil's history is full of attempts at stabilizing prices. Petroleum is an essential commodity that has high capital needs and long lead times: That lends itself

to boom-and-bust cycles that are painful for consumers, governments and companies. There is no immediate cure for price spikes or plunges because it is impossible to turn on significant new oil supply or to turn off demand for it on short notice. Storage helps, but oil must be kept underground or in specialized tanks.

When done effectively, managing oil supply tames volatility. The wild boom-and-bust cycle between 1859 and 1879, for example, was followed by a period of relative price stability, when John D. Rockefeller's Standard Oil monopoly reigned.

In fact, the most stable period of oil prices was between the 1930s and 1970s when the Railroad Commission of Texas tightly controlled supply, according to analysis from con-

sulting firm Rapidan Energy Group. At the time, Texas set the rate at which every well in the state could produce, using the military to monitor compliance and coordinating with other states. OPEC is the most recent example of supply management, though it has been less effective.

Legal considerations aside, passing judgment on price fixing ultimately comes down to whether one believes oil-price volatility causes more harm in the longer term than good.

Proponents of oil supply management say that the boom-and-bust cycles are too painful. Rapidan founder Bob McNally says the only thing worse than oil supply management is the lack of oil supply management. Price swings can complicate monetary policy, make national budget planning difficult and even trigger social unrest in oil-dependent countries, he argues in the book "Crude Volatility."

Energy economist Anas Alhaji said in his newsletter that high oil-

price volatility leads to a "waste of resources, higher costs, and a deterioration of efficiencies in oil production and consumption."

But stable prices also mute market signals. High oil prices in the 1970s following the Arab oil embargo and Iranian Revolution encouraged the development of high-cost oil resources such as those in Alaska, the North Sea, Mexico and Canada, ultimately helping the world become less reliant on OPEC for oil.

And high prices in the 2010s helped U.S. producers pursue fracking aggressively. The bust that followed pushed frackers to find efficiencies. Proponents of supply management, though, say stable prices are more conducive to long-term investment than up-and-down cycles. Looking forward, price signals are also an important

nudge for alternative energy sources, says Arjun Murti, partner at energy research and investment firm Veriten.

There are a few reasons price fixing seems less necessary today. First, for all the alarm bells that go off when pump prices rise, volatility hurts a lot less—at least for some countries.

The U.S. went from importing twice as much oil as it produced in 2006 to becoming a net exporter starting in 2020. And fuel now takes up a smaller portion of Americans' budgets: Households on average also are wealthier than they used to be and cars are more fuel efficient. Second, fracking itself has helped supply respond faster because shale wells using the method can be brought online in a matter of months rather than years. U.S. shale has helped reduce global oil-price volatility, according to a working paper by economists at the Dallas Fed. And there is at least some evidence that demand itself has become slightly more responsive to high fuel prices—possibly because more people have the option to work from home.

This applies to only a fraction of the world's population, though. Associating "OPEC" and "collusion" with an American energy CEO sounds bad, but it is also hard to see how effective Sheffield could have been. Oil production is so scattered: There are thousands of producers in the U.S. alone. And OPEC itself, which comprises many countries with diverging goals, has failed many times to collude.

Moreover, some of the few successful initiatives have come from consumers. In 2020, it was then-President Donald Trump himself, a champion of free markets, who helped broker an OPEC+ deal when prices had plunged. Thankfully for consumers, price-fixing isn't only less necessary today but also a lot harder to do.

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आईओसी, बीपीसीएल, एचपीसीएल ने बीते वित्त वर्ष रिकॉर्ड मुनाफा कमाया

वैभव न्यूज ■ नई दिल्ली

सार्वजनिक क्षेत्र की तीनों पेट्रोलियम कंपनियों इंडियन ऑयल कॉर्पोरेशन लि. (एचपीसीएल), भारत पेट्रोलियम कॉर्पोरेशन लि. (बीपीसीएल) और हिंदुस्तान पेट्रोलियम कॉर्पोरेशन लि. (एचपीसीएल) ने बीते वित्त वर्ष 2023-24 में लगभग 81,000 करोड़ रुपए का बंपर मुनाफा दर्ज किया है। यह तेल-संकट के पूर्व के वर्षों की उनकी सालाना कमाई से कहीं अधिक है। अप्रैल, 2023 से मार्च, 2024 के दौरान आईओसी, बीपीसीएल और एचपीसीएल का सामूहिक रूप से एकल शुद्ध लाभ तेल संकट से पहले के वर्षों में उनकी 39,356 करोड़ रुपए की वार्षिक कमाई से बेहतर रहा है। इन कंपनियों ने शेयर बाजारों को यह जानकारी दी है। तीनों कंपनियों



ने 2023-24 में एकल और एकीकृत आधार पर अपना सबसे उच्च मुनाफा कमाया है। शेयर बाजारों को दी गई जानकारी के अनुसार, आईओसी ने 2023-24 में 39,618.84 करोड़ रुपए का एकल शुद्ध लाभ कमाया है। इसकी तुलना में 2022-23 में उसका एकल शुद्ध लाभ 8,241.82 करोड़ रुपए रहा था। हालांकि, कंपनी

यह दलील दे सकती है कि 2022-23 का उसका नतीजा तेल संकट से प्रभावित हुआ था। लेकिन संकट से पहले के वर्षों से तुलना की जाए, तो भी कंपनी का मुनाफा बेहतर रहा है। 2021-22 में कंपनी का शुद्ध लाभ 24,184 करोड़ रुपए और 2020-21 में 21,836 करोड़ रुपए रहा था। बीपीसीएल ने वित्त वर्ष 2023-24

में 26,673.50 करोड़ रुपए का शुद्ध लाभ कमाया है जो 2022-23 के 1,870.10 करोड़ रुपए के आंकड़े से कहीं अधिक है। वित्त वर्ष 2021-22 में बीपीसीएल ने 8,788.73 करोड़ रुपए का शुद्ध लाभ कमाया था। शेयर बाजारों को दी गई सूचना के अनुसार, एचपीसीएल का 2023-24 में शुद्ध मुनाफा 14,693.83 करोड़ रुपए रहा है। इससे पिछले वित्त वर्ष में कंपनी को 8,974.03 करोड़ रुपए का नुकसान हुआ था। 2021-22 में कंपनी ने 6,382.63 करोड़ रुपए का मुनाफा कमाया था। वित्त वर्ष 2022-23 में हुए नुकसान की वजह से वित्त मंत्री निर्मला सीतारमण ने 2023-24 के बजट में आईओसी, बीपीसीएल और एचपीसीएल को उनकी ऊर्जा बदलाव योजना के लिए 30,000 करोड़ रुपए

का समर्थन देने की घोषणा की थी। बाद में इस राशि को घटाकर आधा यानी 15,000 करोड़ रुपए कर दिया गया था। यह समर्थन इकटिटी निवेश या राइट्स इश्यू के जरिए दिया जाना था। हालांकि, अभी तक यह समर्थन दिया नहीं गया है। उन्होंने बताया कि भारत के लगभग 90 प्रतिशत ईंधन बाजार को नियंत्रित करने वाली तीन कंपनियों ने स्वेच्छ से पिछले दो वर्षों से पेट्रोल, डीजल और रसोई गैस (एलपीजी) की कीमतों में कोई बदलाव नहीं किया, जिसके चलते उत्पादन लागत अधिक होने की वजह से उन्हें नुकसान उठाना पड़ा। तीनों पेट्रोलियम कंपनियों को अप्रैल-सितंबर, 2022 के दौरान सामूहिक रूप से 21,201.18 करोड़ रुपए का शुद्ध घाटा हुआ था।

महंगा पेट्रोल बेचकर तेल कंपनियों ने भरी झोली

■ आईओसी, बीपीसीएल, एचपीसीएल ने कमाया ₹81000 करोड़ का रिकार्ड मुनाफा

नई दिल्ली (भाषा)।

सार्वजनिक क्षेत्र की तीनों पेट्रोलियम कंपनियों इंडियन आयल कारपोरेशन लि.(आईओसी), भारत पेट्रोलियम कॉरपोरेशन लि. (बीपीसीएल) और हिंदुस्तान पेट्रोलियम कारपोरेशन लि. (एचपीसीएल) ने बीते वित्त वर्ष 2023-24 में लगभग 81,000 करोड़ रुपये का बंपर मुनाफा दर्ज किया है। लेकिन इन कंपनियों को इतना ज्यादा मुनाफा होने के बावजूद इन्होंने पेट्रोल और डीजल के दाम ऊंचे ही रखे। यह तेल-संकट के पूर्व के वर्षों की उनकी सालाना कमाई से कहीं अधिक है।

अप्रैल, 2023 से मार्च, 2024 के दौरान आईओसी, बीपीसीएल और एचपीसीएल का सामूहिक रूप से एकल शुद्ध लाभ तेल संकट से पहले के वर्षों में उनकी 39,356 करोड़ रुपये की वार्षिक कमाई से बेहतर रहा है। इन कंपनियों ने शेयर बाजारों को यह जानकारी दी

है। तीनों कंपनियों ने 2023-24 में एकल और एकीकृत आधार पर अपना सबसे ऊंचा मुनाफा कमाया है।

शेयर बाजारों को दी गई जानकारी के अनुसार, आईओसी ने 2023-24 में 39,618.84 करोड़ रुपये का एकल शुद्ध लाभ कमाया है। इसकी तुलना में 2022-23 में उसका एकल शुद्ध लाभ 8,241.82 करोड़ रुपये रहा था। हालांकि, कंपनी यह दलील दे सकती है कि 2022-23 का उसका नतीजा तेल संकट से

प्रभावित हुआ था। लेकिन संकट से पहले के वर्षों से तुलना की जाए, तो भी कंपनी का मुनाफा बेहतर रहा है।





रसोई गैस की कालाबाजारी करते युवक गिरफ्तार, मौके से 46 सिलेंडर बरामद

फरीदाबाद | पुलिस ने रसोई गैस की कालाबाजारी करते एक आरोपी को गिरफ्तार किया है। पुलिस प्रवक्ता ने बताया कि आरोपी का नाम आसिफ है और यह गांव कैली सेक्टर-58 का रहने वाला है। इसे सेक्टर-58 एरिया से गिरफ्तार किया गया। आरोपी से 46 सिलेंडर बरामद हुए हैं। मौके पर फूड सप्लाय इंस्पेक्टर गिरीश मिश्रा को बुलाकर आरोपी से पूछताछ की गई तो मामले का खुलासा हुआ। आरोपी के खिलाफ सेक्टर-58 थाने में केस दर्ज कर उसे गिरफ्तार कर लिया गया। पूछताछ में सामने आया कि वह किसी के लिए गाड़ी चलाता है। इसके लिए उसे 15 हजार वेतन मिलता है। आरोपी गैस सिलेंडर को 1100 रुपए में बेचता है।

सरकारी कंपनियों ने अप्रैल में ₹50,200 करोड़ का पूँजीगत व्यय किया

नई दिल्ली (भाषा)। सार्वजनिक क्षेत्र की बड़ी कंपनियों ने चालू वित्त वर्ष के पहले महीने यानी अप्रैल में अकेले 50,200 करोड़ रुपये से कुछ अधिक का पूँजीगत व्यय किया है। यह 2024-25 के 7.77 लाख करोड़ रुपये के पूँजीगत व्यय लक्ष्य का 6.46 प्रतिशत है। एक अधिकारी ने यह जानकारी दी। हालांकि, यह पिछले वित्त वर्ष के अप्रैल महीने में खर्च की गई 54,177 करोड़ रुपये की राशि से कम है। पिछले वित्त वर्ष के लिए पूँजीगत व्यय का लक्ष्य 7.42 लाख करोड़ रुपये था। इस तरह अप्रैल में सार्वजनिक क्षेत्र के बड़े उपक्रमों का पूँजीगत व्यय लक्ष्य का 7.3 प्रतिशत रहा था।

अधिकारी ने कहा, 'आगे चलकर पूँजीगत व्यय में बढ़ोतरी होगी। इसके अलावा अप्रैल के आंकड़े अभी अस्थायी हैं और संशोधित अंतिम आंकड़ों में यह बढ़ जाएगा।' वित्त वर्ष 2024-25 के पहले महीने के दौरान पूँजीगत व्यय में प्रमुख योगदान रेलवे, सड़क और तेल और गैस क्षेत्रों का रहा है। भारतीय रेलवे और क्षेत्र के सार्वजनिक उपक्रमों ने अप्रैल में 26,641 करोड़ रुपये खर्च किए। इसके बाद भारतीय राष्ट्रीय राजमार्ग प्राधिकरण (एनएचआई) ने 6,645 करोड़ रुपये खर्च किए।

तेल और गैस क्षेत्र के सार्वजनिक उपक्रमों में, ओएनजीसी ने चालू वित्त वर्ष के पहले महीने में 2,318 करोड़ रुपये, इंडियन आयल कॉरपोरेशन (आईओसी) ने 2,423 करोड़ रुपये खर्च किए। हिंदुस्तान पेट्रोलियम और भारत पेट्रोलियम ने अप्रैल में क्रमशः 1,155 करोड़ रुपये और 417 करोड़ रुपये का पूँजीगत व्यय किया। बिजली क्षेत्र के सार्वजनिक उपक्रम एनटीपीसी ने 2,083 करोड़ रुपये खर्च किये।

सार्वजनिक क्षेत्र की बड़ी कंपनियों ने अप्रैल में 50,200 करोड़ का पूंजीगत व्यय किया

नई दिल्ली, (भाषा)। सार्वजनिक क्षेत्र की बड़ी कंपनियों ने चालू वित्त वर्ष के पहले महीने यानी अप्रैल में अकेले 50,200 करोड़ रुपये से कुछ अधिक का पूंजीगत व्यय किया है। यह 2024-25 के 7.77 लाख करोड़ रुपये के पूंजीगत व्यय लक्ष्य का 6.46 प्रतिशत है। एक अधिकारी ने यह जानकारी दी। हालांकि, यह पिछले वित्त वर्ष के अप्रैल महीने में खर्च की गई 54,177 करोड़ रुपये की राशि से कम है। पिछले वित्त वर्ष के लिए पूंजीगत व्यय का लक्ष्य 7.42 लाख करोड़ रुपये था। इस तरह अप्रैल में सार्वजनिक क्षेत्र के बड़े उपक्रमों का पूंजीगत व्यय लक्ष्य का 7.3 प्रतिशत रहा था। अधिकारी ने पीटीआई-भाषा को कहा, आगे चलकर पूंजीगत व्यय में बढ़ोतरी होगी। इसके अलावा अप्रैल के आंकड़े अभी अस्थायी हैं और संशोधित अंतिम आंकड़ों में यह बढ़ जाएगा। वित्त वर्ष 2024-25 के पहले महीने के दौरान पूंजीगत व्यय में प्रमुख योगदान रेलवे, सड़क और तेल और गैस क्षेत्रों का रहा है।

भारतीय रेलवे और क्षेत्र के सार्वजनिक उपक्रमों ने अप्रैल में 26,641 करोड़ रुपये खर्च किए। इसके बाद भारतीय राष्ट्रीय

राजमार्ग प्राधिकरण (एनएचएआई) ने 6,645 करोड़ रुपये खर्च किए।

तेल और गैस क्षेत्र के सार्वजनिक उपक्रमों में, ओएनजीसी ने चालू वित्त वर्ष के पहले महीने में 2,318 करोड़ रुपये, इंडियन ऑयल कॉर्पोरेशन (आईओसी) ने 2,423 करोड़ रुपये खर्च किए। हिंदुस्तान पेट्रोलियम कॉर्पोरेशन और भारत पेट्रोलियम कॉर्पोरेशन ने अप्रैल में क्रमशः 1,155 करोड़ रुपये और 417 करोड़ रुपये का पूंजीगत व्यय किया। बिजली क्षेत्र के सार्वजनिक उपक्रम एनटीपीसी ने 2,083 करोड़ रुपये खर्च किये। वित्त मंत्रालय उन सार्वजनिक क्षेत्र के उपक्रमों (पीएसयू) के पूंजीगत व्यय पर नजर रखता है जिनका वार्षिक निवेश लक्ष्य 100 करोड़ रुपये से अधिक है। 2024-25 के अंतरिम बजट में सभी सार्वजनिक क्षेत्र के उपक्रमों के लिए कुल 9.01 लाख करोड़ रुपये का पूंजीगत व्यय का लक्ष्य निर्धारित किया गया है। इसमें से 7.77 लाख करोड़ रुपये का निवेश ऐसे सार्वजनिक उपक्रमों द्वारा किया जाना है जिनका वार्षिक पूंजीगत व्यय लक्ष्य 100 करोड़ रुपये से अधिक है।

सार्वजनिक क्षेत्र की बड़ी कंपनियों ने पूंजीगत व्यय किया

एजेंसी ■ नई दिल्ली

सार्वजनिक क्षेत्र की बड़ी कंपनियों ने चालू वित्त वर्ष के पहले महीने यानी अप्रैल में अकेले 50,200 करोड़ रुपए से कुछ अधिक का पूंजीगत व्यय किया है। यह 2024-25 के 7.77 लाख करोड़ रुपए के पूंजीगत व्यय लक्ष्य का 6.46 प्रतिशत है। एक अधिकारी ने यह जानकारी दी। हालांकि, यह पिछले वित्त वर्ष के अप्रैल महीने में खर्च की गई 54,177 करोड़ रुपए की राशि से कम है। पिछले वित्त वर्ष के लिए पूंजीगत व्यय का लक्ष्य 7.42 लाख करोड़ रुपए था। इस तरह अप्रैल में सार्वजनिक क्षेत्र के बड़े उपक्रमों का पूंजीगत व्यय लक्ष्य का 7.3 प्रतिशत रहा था। अधिकारी ने पीटीआई-भाषा को कहा, आगे चलकर पूंजीगत व्यय में बढ़ोतरी होगी। इसके अलावा अप्रैल के आंकड़े अभी अस्थाई हैं और संशोधित अंतिम आंकड़ों में यह बढ़ जाएगा। वित्त वर्ष 2024-25 के पहले महीने के दौरान पूंजीगत व्यय में प्रमुख योगदान रेलवे, सड़क और तेल और गैस क्षेत्रों का रहा है। भारतीय रेलवे और क्षेत्र के सार्वजनिक उपक्रमों ने अप्रैल में 26,641 करोड़ रुपए खर्च किए। इसके बाद भारतीय राष्ट्रीय राजमार्ग प्राधिकरण (एनएचएआई) ने 6,645 करोड़ रुपए खर्च किए।



तेल और गैस क्षेत्र के सार्वजनिक उपक्रमों में, ओएनजीसी ने चालू वित्त वर्ष के पहले महीने में 2,318 करोड़ रुपए, इंडियन ऑयल कॉर्पोरेशन (आईओसी) ने 2,423 करोड़ रुपए खर्च किए। हिंदुस्तान पेट्रोलियम कॉर्पोरेशन और भास्को पेट्रोलियम कॉर्पोरेशन ने अप्रैल में क्रमशः 1,155 करोड़ रुपए और 417 करोड़ रुपए का पूंजीगत व्यय किया। बिजली क्षेत्र के सार्वजनिक उपक्रम एनटीपीसी ने 2,083 करोड़ रुपए खर्च किए। वित्त मंत्रालय उन सार्वजनिक क्षेत्र के उपक्रमों (पीएसयू) के पूंजीगत व्यय पर नज़र रखता है जिनका वार्षिक निवेश लक्ष्य 100 करोड़ रुपए से अधिक है। 2024-25 के अंतरिम बजट में सभी सार्वजनिक क्षेत्र के उपक्रमों के लिए कुल 9.01 लाख करोड़ रुपए का पूंजीगत व्यय का लक्ष्य निर्धारित किया गया है। इसमें से 7.77 लाख करोड़ रुपए का निवेश ऐसे सार्वजनिक उपक्रमों द्वारा किया जाना है जिनका वार्षिक पूंजीगत व्यय लक्ष्य 100 करोड़ रुपए से अधिक है।