



LNG Imports Jump 26% in Jan as Price Fall Boosts Gas Demand

Sanjeev Choudhary

New Delhi: Liquefied natural gas (LNG) imports surged 26% in January from a year earlier as a price drop in the international market boosted domestic demand. India imported 2.4 billion cubic meters (BCM) of LNG in January, up from 1.9 BCM in the year-ago period, according to the oil ministry data. Import for the April-January period was up 15% from a year earlier.

Domestic gas consumption rose 14% year-on-year in January and 10% for the April-January period. LNG comprised 46% of the total gas consumed in the country in the April-June period. India imports gas only in the liquefied form as it doesn't have any pipeline connectivity with gas exporters.

Expanding domestic supplies, mainly from the private sector, has also helped increase gas consumption. Natural gas production rose 6% in January from a year earlier. The increase was 5% for the April-January period.

"Falling international prices have been the biggest driver of domestic consumption," said an executive at a gas marketing company, adding that the demand for spot cargoes has gone up. JKM, the North Asian spot LNG benchmark, has halved in a year to \$9 per mmbtu from \$19 a year earlier. This is an unusually low price for LNG in the winter season and is lower than the maximum of \$9.96 that producers can charge for gas produced from difficult fields in India.

Lower-than-expected LNG demand

from China, mild winter in the northern hemisphere, increased global gas supply, and higher gas storage in Europe have all weighed on prices, the executive said. This provides an opportunity for Indian price-sensitive consumers, he added.

The fertiliser sector is the largest consumer of natural gas in the country and depends on imports for three-fourths of its needs. City gas companies and power producers are second and third-largest con-

sumers of natural gas respectively but depend far less on imports as they find it hard to sell pricey gas or the electricity produced from it to their customers.

Higher LNG demand is also pushing up capacity utilisation at import terminals. "People are rushing to book the slots," Petronet LNG CEO Akshay Kumar Singh said a fortnight back on customer demand for regasification services at his Dahej import terminal in Gujarat.



India resumes buying Russian Sokol oil after 2-month hiatus

India has resumed imports of Russian Sokol oil after a two-month gap with at least two refiners so far taking deliveries of the light sweet crude in February, trade sources said and ship tracking data showed. Hindustan Petroleum Corp has bought Sokol oil from a trader, the sources said. HPCL is likely to pay for the oil in UAE dirhams, three of them added. India did not receive Sokol oil in December and January, data showed.

Oil production dips in Apr-Jan

ARUNIMA BHARADWAJ
New Delhi, February 16

INDIA'S DOMESTIC CRUDE oil production for the April to January period of the current fiscal came in at 24.5 million metric tonne, registering a marginal decline of 0.4% compared with the first 10 months of last fiscal, data from the Petroleum Planning and Analysis Cell showed. The production also fell short of the target of 25.1 MMT for the Apr-Jan period.

Of this, output ONGC's output fell by 3% at 15.1 MMT from last year. The company had a target of 16.1 MMT production. Oil India, on the contrary, achieved its target 2.8 MMT production for the period.

ONGC's crude oil production fell owing to the shut down in Panna-Mukta offshore platforms for commissioning of new crude oil pipelines and the natural decline from its mature fields. However, the company expects a 5-6% rise in its crude output owing to additional production from the KG98/2 basin. ONGC had earlier said it expects full-fledged production from the basin to come into effect in FY26.

Meanwhile, Indian oil refiners processed 217.3 million tonne of crude oil during the period, against 211.4 MMT in the same period last year. In January alone, Indian refiners cumulatively processed 22.6 MMT against 22.8 MMT in the corresponding period of last fiscal.

Domestic gas production improved by 5.2% to 30,353 mmscm (million standard cubic meter) in April to January from 28,843 mmscm a year ago.

India imported 194.2 MMT of crude oil worth \$110.5 billion during this period, against 192.5 MMT valued at \$136.2 billion in FY23,



India resumes buying Russian Sokol oil

INDIA HAS RESUMED imports of Russian Sokol oil after a two-month gap with at least two refiners so far taking deliveries of the light sweet crude in February, four trade sources said and ship tracking data showed.

HPCL has bought Sokol oil from a trader, the sources said. It is likely to pay for the oil in UAE dirhams, three of them added.

HPCL did not immediately respond to a request for comment. In February, private refiner Nayara Energy also took a delivery of Sokol oil, LSEG ship tracking data shows.

— REUTERS

the data showed. The country's import bill for gas came in at \$10.9 billion in Apr-Jan, down by 26% from \$14.8 billion last year.

India's import dependency on crude oil in January increased to 88.2% from 87.1% in January 2023, the report said.



Robust Q4 may lead to price cut by OMCs: Puri

ARUNIMA BHARADWAJ
New Delhi, February 16

JUST AHEAD OF the general elections, the state-run oil marketing companies (OMCs) are likely to reduce the retail prices of auto fuels, if their fourth-quarter earnings are supportive. Union minister for petroleum and natural gas Hardeep Singh Puri said on Friday: "The last three quarters' profits (of OMCs) were good. If the fourth quarter (profits) are also good, then (they) could start looking at (cut in retail fuel prices). Then, there will be basis for that expectation (of price cut by consumers)."

The minister's comment, while speaking at Indian Express Group's Idea Exchange programme, is the first by a government functionary indicating that the OMCs – IOC- BPCL and HPCL – might lower the prices of diesel and petrol after keeping it steady for nearly two years. The firms have kept auto fuel prices unchanged since May 2022, even though the period saw their earnings fluctuate, due to the volatility of global crude prices.

Currently, there are central taxes of 20.6% on petrol and a 17.6% on diesel. Any reduction of fuel prices by the OMCs may or may not involve reduction of these taxes, that are mostly in the nature of cesses.

RELIEF FOR CUSTOMERS

■ The minister's comment, speaking at Indian Express' Idea Exchange, is the first by a govt functionary on fuel price cut

■ The three OMCs reported a healthy y-o-y growth in net profits for the quarter ended Dec

■ The minister had earlier said that there hadn't been any discussions between the Centre & OMCs over this



FE had earlier reported that OMCs are likely to cut retail prices of petrol and diesel to some extent, just ahead of the general elections, scheduled in April if crude prices remain below \$80 a barrel through this period.

Continued on Page 11

Robust Q4 may lead to price cut by OMCs: Puri

The minister had earlier said that there hadn't been any discussions between the government and the OMCs in this regard. Auto fuel prices are officially deregulated, but it is widely believed that the state-run firms don't enjoy complete pricing freedom as yet.

The three companies reported a healthy year-on-year growth in consolidated net profits for the quarter ended December, owing primarily to robust marketing margins. Their combined consolidated net profit for the quarter was ₹13,119 crore, compared with just ₹3,082 crore in the year-ago period.

According to analysts, the OMCs are likely to report a healthy y-o-y growth in their net profits for Q4FY24 as well. On a q-o-q basis as well, the numbers are likely to rise, as they are unlikely to face further inventory loss in Q4FY24.

With the OMCs significantly improving their profitability, the government has decided not to provide any budgetary equity support to them in FY24, while a ₹30,000-crore support was initially budgeted. The recent interim Budget has given an outlay of ₹15,000 crore for equity infusion in OMCs in FY25.

"If crude prices remain under \$80/bbl then there is room for a cut in auto fuel prices," Prashant Vasisht, senior vice president, co-group head, Icra had earlier said.





India's oil products demand grows 8.2% in January: S&P

New Delhi: India's oil products demand increased 398,000 barrels per day or 8.2% on a year-on-year basis in January 2024, according to a report by S&P Global Commodity Insights. It said that India's overall oil demand is expected to grow by 203,000 bpd in 2024. LPG and gasoline (petrol) recorded the highest year-on-year growth.

RITURAJ BARUAH



India resumes Russian oil import

Reuters

feedback@livemint.com

NEW DELHI

India has resumed imports of Russian Sokol oil after a two-month gap with at least two refiners so far taking deliveries of the light sweet crude in February, four trade sources said, and ship tracking data showed.

India's Hindustan Petroleum Corporation Limited (HPCL) has bought Sokol oil from a trader, the sources said. HPCL is likely to pay for the oil in UAE dirhams, three of them added.

Indian state refiners had to stop buying the grade last year after the government advised them against using Chinese yuan to pay for Russian oil amid strained relations between New Delhi and Beijing.

That led to more than 10 million barrels of unsold Sokol floating in seaborne storages in one of the biggest disruptions to Russian oil trade since the West imposed sanctions

on Moscow over its military actions in Ukraine.

India did not receive Sokol oil in December and January, data from trade sources and the ship tracking data shows.

The vessel Seagull, carrying about 95,000 metric tons of Sokol, discharged at India's western Mumbai port on Feb. 13, the LSEG ship tracking data shows.

HPCL rarely bought Sokol in the past. It previously bought the grade for delivery at Mumbai in August, according to the LSEG data.

HPCL did not immediately respond to a request for comment.

In February, private refiner

Nayara Energy, majority-owned by Russian entities including oil major Rosneft, also took a delivery of Sokol oil, the data shows.

LSEG data also shows that three vessels carrying Sokol oil—NS Lion, NS Antarctic and Raven—are expected to arrive at the eastern ports of Paradip and Visakhapatnam later this month.

Refiners had stopped buying Sokol oil after the Centre advised against using Chinese yuan to pay for the trade



India said to resume Sokol oil purchase after 2-month hiatus

India has resumed imports of Russian Sokol oil after a two-month gap with at least 2 refiners so far taking deliveries of the light sweet crude in February, four trade sources said, data showed. HPCL has bought Sokol oil from a trader, the sources said. HPCL is likely to pay for the oil in UAE dirhams, three of them said. Indian state refiners had to stop buying the grade last year after the government advised them against using Chinese yuan to pay for Russian oil. REUTERS



India resumes buying Russian Sokol oil after 2-month hiatus

Reuters

New Delhi

India has resumed imports of Russian Sokol oil after a two-month gap with at least two refiners so far taking deliveries of the light sweet crude in February, four trade sources said and ship tracking data showed.

Hindustan Petroleum

Corp has bought Sokol oil from a trader, the sources said. HPCL is likely to pay for the oil in UAE dirhams, three of them added.

Refiners had to stop buying the grade last year after the government advised them against using Chinese yuan to pay for Russian oil amid strained relations between New Delhi and Beijing.

That led to more than 10 million barrels of unsold Sokol floating in seaborne storages in one of the biggest disruptions to Russian oil trade since the West imposed sanctions on Moscow over its military actions in Ukraine.

India did not receive Sokol oil in December and January, data from trade sources and the ship tracking data show.

The vessel Seagull, carry-

ing about 95,000 tonnes of Sokol, discharged at Mumbai port on February 13, the LSEG ship tracking data show.

HPCL rarely bought Sokol in the past. It previously bought the grade for delivery at Mumbai in August, according to the LSEG data.

HPCL did not immediately respond to a request for comment.

In February, private refiner Nayara Energy, majority-owned by Russian entities including oil major Rosneft, also took a delivery of Sokol oil, the data show.

LSEG data also show that three vessels carrying Sokol oil — NS Lion, NS Antarctic and Raven — are expected to arrive at Paradip and Visakhapatnam ports later this month.

Gujarat Gas Shares Drop with Q3 Profit, Analysts Bearish

Some brokerages, however, retained or raised price targets

Ruchita Sonawane

Mumbai: Shares of Gujarat Gas plunged 6.3% to close at ₹545 on Friday after the company's net profit dropped in the December quarter from the same period a year ago. Though brokerages retained or raised share price targets on the stock, most analysts are bearish on the company's near-term prospects.

Headwinds in demand due to disruptions at the Red Sea have impacted ceramic exports, the biggest consumers of the company, limiting the prospects for demand growth. However, the addition of 200 CNG stations is likely to support volume growth, said analysts.

Citi Research said growth challenges continue for the industrial segment and the uninspiring volume guidance, in addition to expensive valuations, lead to a negative outlook.

"We are surprised at GGAS not ceasing the opportunity presented by seasonally high propane

Brokerage Views

Brokerage	Recommendation	Target Price (₹)	
		Current	Previous
Morgan Stanley	Overweight/In-Line	579	579
Nomura	Reduce	505	505
CLSA	Sell	360	360
JP Morgan	Underweight	360	325
Citi	Sell	450	425
Jefferies	Underperform	470	385
Investec	Buy	600	600
JM Financial	Buy	590	590
Macquarie	Neutral	500	500

Source: Bloomberg, Brokerages

Continue to remain positive on Gujarat Gas despite the cautious tone as it remains the best play on global gas glut: Morgan Stanley

target on Gujarat Gas available on Bloomberg after the third quarter results stood at ₹519.25,

prices & low spot LNG prices to chase volumes — this, along with exorbitant valuations, is a key driver of our Negative Catalyst Watch on the stock," said Citi Research in a note.

The average analyst price

implying a downside of 4.5% from Friday's closing.

Morgan Stanley said that the renewal of 80% of LNG contracts by mid-2025 is expected to offer significant upside to volumes as spot prices get more competitive than oil-linked contracts since it represents 55% of total industrial demand.

"We continue to remain positive on Gujarat Gas despite the cautious tone as it remains the best play on global gas glut," said Morgan Stanley in a note.

ruchita.sonawane@timesgroup.com

PRAVIN G

Crude oil imports in January hit 20-month high of 21.4 mt

STOCKING UP. Driven by domestic consumption, rising demand for refined products in export markets

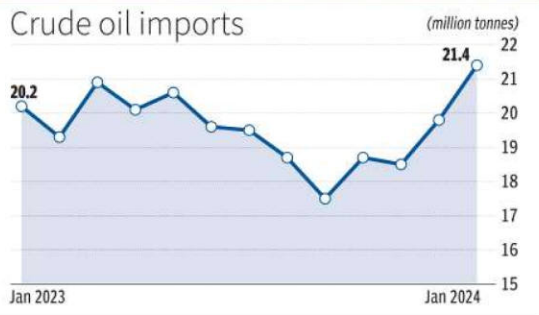
Rishi Ranjan Kala
New Delhi

India imported 21.4 million tonnes (mt) crude oil in January 2024 — the highest in last 20 months — as refiners topped up on cargoes to meet domestic consumption and take advantage of rising demand for refined products in export markets.

According to the Petroleum Planning and Analysis Cell (PPAC), India's imports last month were the highest since April 2022, when the world's third largest crude oil importer bought 21.6 mt of the critical commodity, which accounts for more than 85 per cent of its domestic requirement.

Imports grew 8 per cent month-on-month from 19.8 mt, while on an annual basis the in-bound shipments grew roughly 6 per cent from 20.4 mt, PPAC data showed.

India's crude oil imports started weakening from June 2023 in line with the monsoon, which impacted mobility as well as industrial and mining activity. The inbound shipments again started accelerating from October on-



Source: PPAC

wards on the back of the beginning of the festival season and a re-start of mining and construction activity.

HIGHER IMPORTS

Viktor Katona, Kpler's Lead Crude Analyst, told *business-line*: "Indian buyers have been having a mixed January when robust domestic demand and an almost complete lack of refinery turnarounds have been sapped by panic buying as the

Red Sea disruptions complicated the country's import options. With freight from the Atlantic Basin being prohibitively expensive again, Indian refiners needed to turn towards options closer to home, leading to the highest ever Iraqi crude imports."

Kpler pegs India's imports at 4.8 million barrels per day (mb/d) last month compared to around 4.4 mb/d in December 2023.

Trade sources said that imports of crude oil during February are also expected to be high keeping in view the situation in Middle East and Red Sea. Besides, imports are higher during the first few months as refiners stock up to meet domestic demand and the export market.

Trade sources said that India's crude imports are largely dictated by its domestic and export demand. "With fog and winter mobility issues behind us, industrial activity and mobility is picking up. The Lok Sabha elections will again drive auto fuel consumption. Besides, export earnings are somewhat hit due to higher risk insurance premiums on Red Sea and also cargoes going through the Cape of Good Hope. This scenario is a key monitorable," said an official from a domestic refiner.

Exports of refined petroleum products rose 7.5 per cent and 3.1 per cent on an annual basis during January 2024 and April-January period of FY24, respectively. The increase in POL products exports during April-January were mainly due to increase in outbound

shipment of aviation turbine fuel, vacuum gas oil and petrol.

Even though domestic consumption of diesel, the mainstay of the transport and logistics sector, was lower in January 2024, sources said the demand will inch up as industrial, mining and farm activity increases. Besides, some traction will come from March-end onwards as campaigning for the upcoming Lok Sabha elections is expected to lift demand for diesel and petrol.

DOMESTIC DEMAND

S&P Global Commodity Insights on Friday said that India's oil demand is expected to grow by 203,000 barrels per day (b/d) in 2024. Gasoil and gasoline will be the highest contributors to this growth, each having a share of 33 per cent and 31.5 per cent, respectively.

Oil demand is holding up quite well and should continue rising supported by solid economic growth with more focus on industrial and construction activity along with upcoming general elections in the country in 2024, it added.

Ministry Calls for PLI Scheme to Boost Petroleum Output

Our Bureau

New Delhi: The oil ministry has called for a production-linked incentive (PLI) to boost oil production in the country that has been declining for years.

“A multi-pronged approach is required for achieving production targets such as enhancing production from already producing fields, speedy execution of field development plans in existing and new fields, ... production-linked incentives in existing acreages,” the oil ministry said in a recently released report titled ‘Indian Petroleum and Natural Gas Statistics’.

The report didn’t have more details on the idea of production-

linked incentives in oilfields. Current government policies provide incentives to companies deploying enhanced recovery techniques in maturing fields. A gas pricing policy introduced last year permits a 20% premium over the government-set price for the additional volume ONGC and Oil India may produce from their legacy fields.

“It is necessary to accelerate exploration, especially in frontier offshore areas, and attract foreign capital through exploration-led, data-driven strategies and effective outreach,” the ministry said in the latest report.

The report stressed the need for attracting technologies and strategic partnerships to boost production.



Crude oil down on weaker IEA demand outlook



London: Crude oil slipped about one per cent as slowing demand forecast by the International Energy Agency offset support from geopolitical tensions and optimism that the US Fed might cut interest rates sooner than later this year. Brent crude futures were down 81 cents at \$82.05 a barrel, while US WTI fell 68 cents to \$77.35 in muted trade. REUTERS

CAPITAL IDEAS.



RICHA MISHRA

By aiming to become a global refinery hub, India can turn its disadvantage of inadequate oil and gas production into an advantage, with few countries planning greenfield refineries due to environmental concerns.

The country's refining capacity has increased from a modest 62 million tonne annually in 1998 to 254 MMTPA.

But, India imports 85 per cent of its crude oil supply. According to S&P Global Commodity Insights, India's oil products demand increased 398,000 barrels a day, or 8.2 per cent, year-on-year and 8,000 barrels a day month-on-month in January (2024) on the back of higher consumption of all products except fuel oil.

To make India a refinery hub, there is a need to secure long-term crude oil supply, given the domestic demand-supply mismatch. In fact, the target set by Prime Minister Narendra Modi to reduce import dependence by 2023, has long been missed.

Speaking at the 'Urja Sangam' conference in March 2015, Modi had urged all stakeholders to increase the domestic production of Oil and Gas to reduce import dependence from 77 per cent to 67 per cent by 2022, the 75th anniversary of Indian independence. He further said that import dependence should be brought down to 50 per cent by 2030.

On February 6, in his address at inauguration of India Energy Week 2024, Modi said "Additionally, we have solidified our position as one of the largest refiners globally, with our current refining capacity surpassing 254 MMTPA. By 2030, we aim to elevate India's refining capacity to 450 MMTPA."

Why is the government keen on making India a refinery hub?

The likely reason is that western countries may not increase refining capacity due to climate pressure, so India can tap this opportunity to supply to them.

According to Ellen R. Wald, President of Transversal Consulting and author of "Saudi, Inc.", "China pursued this strategy and it worked well for them. They have many independent refineries that export refined products across Asia. India is in a good position because it can import Russian crude oil, refine it into products and sell those products to Western European consumers who cannot buy Russian refined products due to sanctions."

Those in refinery business see it as a balance between import and export of crude oil and petroleum products. Though major global refiners are currently not spending much in new

Can India be a global refining hub?

TIGHTROPE WALK. India will have to balance its growing energy needs, growth ambitions and fiscal pressures



GETTY IMAGES/STOCKPHOTO

projects and older refineries having almost lived their lives, India can become a supplier to the world. "Basically, the balance of payment will be in our favour," said an observer.

DEMAND GROWTH

Premasish Das, Executive Director, Head of Oil Market Downstream Research - Asia, Middle East, Africa & CIS at S&P Global Commodity Insights, said "India is one of the major economies in the world where total oil demand is expected to grow through 2045. In our view, India's refined products demand is expected to grow from 5.4 million barrels per day (MMb/d) in 2022 to about 8.1 MMb/d in 2045 (i.e., an increase of about 50 per cent), almost reaching the peak demand.

"In comparison, the demand growth in China and the world is likely to peak in this decade and is forecast to decline by about 18 per cent and 8 per cent respectively, by 2045 from their peak demand. So, it is imperative that India

Given the climate change commitments, there may not be much scope for western nations to increase refinery capacity. India can tap this opportunity and become an exporter of refined oil products

needs to add refining capacity to meet the domestic oil demand."

However, as some of the products constituting the oil demand, such as LPG and ethane, are mostly imported, new refinery capacity additions should be lower than the demand growth, he said adding that "In our view, we expect that about 1.5 MMb/d of new capacity additions from 2022 to 2045 is required to meet the domestic and export requirements."

So how does India create a balance without disturbing its fiscal math, as clearly we are more dependent on fossil fuels than before?

Since greenfield refineries need long gestation period, will banks/FIs extend loans for them?

According to Das, "It is correct that India's import dependency for crude oil has been growing with the decline in domestic production and refinery capacity additions. It has increased from around 80 per cent in 2010 to around 90 per cent in 2022 and is expected to increase over the forecast period... It is important to note that India is one of the major exporters of refined products with a net export close to 1 MMb/d in 2022. In theory, if India reduces its product exports, the crude oil import dependency can be lower, but this is not a straightforward decision because of potential significant socio-economic impacts."

"As such, we expect the net exports of refined products will reduce over the forecast period owing to a decline in demand in the other parts of the world,

particularly the matured economies, and difficulty in justifying new refining capacity additions in a world where demand is declining from the later part of this decade," he said.

Higher import dependency is definitely posing energy security challenges, however, some of that is driven by the domestic demand growth and is likely to be a "must-have", he added.

INDIA'S OPTIONS

So what should India do?

Reviving domestic oil production, use of biofuels, and EV focus, while improving strategic relationships with the major oil producers, and developing strategic storage.

Das cautions, "If new refining capacity additions are focused on export markets, that may not help the situation and further challenge the net zero ambitions. If we look at Mainland China, the country has restricted refined product exports and is managing the refinery capacity additions to address the energy security concerns and net zero ambitions. The country has developed a large strategic and commercial crude oil inventory as well to address the geopolitical challenges."

But India cannot follow China's path, given its growth, jobs and fiscal pressures. The way out for India is to strike a balance between its diplomatic positioning and economic interests, while looking at all sources of energy generation. There has to be a consistent long-term strategy.

Modi lays foundation stone of projects in Rajasthan, Haryana

PIONEER NEWS SERVICE ■
NEW DELHI

Ahead of the Lok Sabha polls, Prime Minister Narendra Modi on Friday announced and laid the foundation stone of a slew of development projects worth several crores for Rajasthan and Haryana where the announcement of setting up of much-awaited Rewari AIIMS, a new rail line, and a metro line were awaited for quite a long time. It is likely that the Prime Minister will dedicate to the nation six such hospitals in Jammu, Rajkot, Bathinda, Kalyani, Mangalagiri and Rae Bareilly in the next few days that are already functional.

As Modi unveiled an array of projects estimated at Rs 9,750 crores in Haryana, the State Chief Minister Manohar Lal Khattar who was also present on the occasion lauded the Prime Minister's transformative leadership, recalling his early campaigns in Rewari and emphasizing the fulfillment of the town's aspirations with the establishment of AIIMS.

In Rajasthan, the Prime Minister inaugurated development projects worth over Rs 17,000 crore in Rajasthan during the 'Viksit Bharat Viksit Rajasthan' program, which he addressed via video conferencing. The projects cover vital sectors such as roads, railways,



solar energy, power transmission, drinking water, and petroleum & natural gas.

The event marked the inauguration of several national highway projects totaling more than Rs 5000 crores, aimed at improving connectivity in the region. Additionally, eight railway projects worth around Rs 2300 crores were dedicated to the nation, focusing on electrification and modernization of rail infrastructure. PM Modi also laid the foundation stone for solar projects worth approximately Rs 5300 crores and power transmission projects exceeding Rs 2100 crores.

The Prime Minister thanked the people of Rajasthan for their participation in the program and praised Chief Minister Bhajan Lal Sharma for utilizing technology to engage all beneficiaries. He highlighted Rajasthan's significance, recalling the recent visit of French President, Emmanuel Macron, and the positive reception

received nationally and internationally.

Modi stressed the importance of developing a vibrant Rajasthan for a prosperous India, emphasizing rapid progress in crucial sectors like rail, road, electricity, and water. He mentioned the record allocation of Rs 11 lakh crores in the Union Budget for infrastructure development, indicating the government's strong commitment to strengthening the nation's infrastructure. The event showcased government initiatives to provide clean drinking water through the Jal Jeevan Mission and meet the LPG needs with the inauguration of Indian Oil's LPG bottling plant in Jodhpur.

Regarding the proposed AIIMS in Rewari in Haryana, a senior official said that in December 2023, the Union cabinet had approved the change of location for the establishment of the hospital in the State from Manethi to Majra Mustil Bhalkhi. The total cost incurred by the Centre

on these seven hospitals is more than Rs 10,000 crore, Union Health Minister Mansukh Mandaviya had said on Thursday.

"Till 2014, the nation had six AIIMS in seven decades and in the next 10 days, the country will get seven AIIMS," he said. To be built at a cost of about Rs 1,650 crore, the AIIMS-Rewari will be developed on 203 acres of land in Majra Mustil Bhalkhi village having a hospital complex with 720 beds, a medical college with 100 seats, a nursing college with 60 seats, an AYUSH block with 30 beds, residential accommodation for the faculty and staff, hostel accommodation for undergraduate and post-graduate students, a night shelter, a guesthouse etc.

Established under the Pradhan Mantri Swasthya Suraksha Yojana (PMSSY), the AIIMS-Rewari will provide comprehensive, quality and holistic tertiary-care health services to the people of Haryana. The facilities include patient-care services in 18 specialities and 17 super specialities, including cardiology, gastro-enterology, nephrology, urology, neurology, neurosurgery, medical oncology, surgical oncology, endocrinology, burns and plastic surgery. It will have 16 modular operation theatres, diagnostic laboratories and a blood bank.

India resumes Russian oil imports after 2-mth break

Refiners had to stop last year after govt advised against using yuan to pay for it

Reuters

feedback@livemint.com

NEW DELHI: India has resumed imports of Russian Sokol oil after a two-month gap with at least two refiners so far taking deliveries of the light sweet crude in February, four trade sources said and ship tracking data showed.

India's Hindustan Petroleum Corp has bought Sokol oil from a trader, the sources said.

HPCL is likely to pay for the oil in UAE dirhams, three of them added.

Indian state refiners had to stop buying the grade last year after the government advised them against using Chinese yuan to pay for Russian oil amid strained relations between New Delhi and Beijing.

That led to more than 10 million barrels of unsold Sokol floating in seaborne storages in one of the biggest disruptions to Russian oil trade since the West imposed sanctions on Moscow



Indian Oil Corp, the country's top refiner, was one of the key buyers of Sokol oil under its annual contract with Rosneft. AFP

over its military actions in Ukraine.

India did not receive Sokol oil in December and January, data from trade sources and the ship tracking data shows.

The vessel Seagull, carrying about 95,000 metric tons of Sokol, discharged at India's western Mumbai port on Feb. 13, the LSEG ship tracking data shows.

HPCL rarely bought Sokol in the past. It previously bought the grade for delivery at Mumbai in August, according to the LSEG data.

HPCL did not immediately respond to a request for comment.

In February, private refiner Nayara Energy, majority-owned by Russian entities including oil major Rosneft, also took a deliv-

ery of Sokol oil, the data shows.

LSEG data also shows that three vessels carrying Sokol oil - NS Lion, NS Antarctic and Raven - are expected to arrive at the eastern ports of Paradip and Visakhapatnam later this month.

The sources said Russia would look at selling Sokol oil through trading firms to reduce surplus floating stocks in the Pacific. Selling via a trader will help Russia get steady payments, though that will reduce discounts for the buyer, they said.

Sokol oil is exported by Sakhalin-1 LLC, a subsidiary of Russian oil giant Rosneft, which is also a seller of the grade.

Rosneft did not immediately respond to a request for comment.

Indian Oil Corp, the country's top refiner, was one of the key buyers of Sokol oil under its annual contract with Rosneft.

It had to stop buying the grade because Sakhalin 1 LLC has been unable to open an account with a bank in the UAE to accept dirham payments.

Earlier this month, China took two cargoes of Sokol oil, LSEG and Kpler data showed and traders said.

महानगर गैस ने ऊर्जा परिवर्तन पर बातचीत को बढ़ावा दिया

मुंबई। भारत की सबसे बड़ी सिटी गैस वितरण कंपनियों में से एक, महानगर गैस लिमिटेड (एमजीएल) ने हाल ही में गोवा में 06 फरवरी से 09 फरवरी तक आयोजित इंडिया एनर्जी वीक 2024 में महत्वपूर्ण प्रभाव डाला। इस प्रतिष्ठित कार्यक्रम का उद्घाटन माननीय प्रधान मंत्री नरेंद्र मोदी ने किया, जिसमें भारत में ऊर्जा परिदृश्य के भविष्य पर विचार-विमर्श करने के लिए वैश्विक ऊर्जा प्रमुखों, नीति निर्माताओं, उद्योग विशेषज्ञों और हितधारकों का सम्मिलन देखा गया। महानगर गैस लिमिटेड का प्रतिनिधित्व आशु सिंघल-प्रबंध निदेशक, संजय शेंडे- उप प्रबंध निदेशक, राजेश वागले -वरिष्ठ उपाध्यक्ष (विपणन), टी.एल.

शरणागत -उपाध्यक्ष (संविदा व खरीद) एवं मुख्य जोखिम अधिकारी, गुरविंदर सिंह- उपाध्यक्ष (परियोजनाएं), राजेश पटेल-मुख्य वित्तीय अधिकारी, मानस दास-उपाध्यक्ष (वाणिज्यिक एवं व्यवसाय विकास) और सितांशु रॉयचौधरी-उपाध्यक्ष (संचालन एवं रखरखाव) सहित वरिष्ठ नेतृत्व टीम ने किया। कार्यक्रम में महानगर गैस लिमिटेड के समर्पित प्रदर्शन ने मुंबई, ठाणे और रायगढ़ में प्राकृतिक गैस का पर्याय बनने की दिशा में इसकी विकास यात्रा और ऊर्जा क्षेत्र में इसकी व्यावसायिक उपलब्धियां प्रदर्शित कीं। कंपनी ने इस प्रतिष्ठित मंच पर अपने भविष्य के दृष्टिकोण और अनुकूलन क्षमता का भी प्रदर्शन किया।