

SETS APRIL 30 AS DEADLINE FOR SUBMISSION OF BIDS

Govt Seeks Bids for Electrolyser Manufacturing Under SIGHT

Second tranche of the scheme entails central financial assistance of ₹2,220 crore

Our Bureau

New Delhi: The government on Saturday invited bids for setting up electrolyser manufacturing capacities under the second tranche of the Strategic Interventions for Green Hydrogen Transition (SIGHT) scheme.


The second tranche of the scheme entails a central financial assistance of ₹2,220 crore.

The SIGHT programme is a financial measure under the National Green Hydrogen Mission with an outlay of ₹17,490 crore for both domestic manufacturing of electrolysers and production of green hydrogen. The total outlay for all tranches of electrolyser capacities under the scheme is ₹4,440 crore.

The deadline for submission of bids is April 30, while the pre-bid

Financial Measures

<p>SIGHT has an outlay of ₹17,490 cr for domestic manufacturing of electrolysers and green hydrogen</p>	<p>Total outlay for all tranches of electrolyser capacities under the scheme is ₹4,440 cr</p>	<p>As stated in draft guidelines, base incentive will start at ₹4,440/kW and taper down annually to ₹1,480/kW in 5 years</p>
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meeting is on April 2.

The financial support under tranche II for electrolyser manufacturing will be provided per kW corresponding to the manufacturing capacity, just as the recently concluded tranche I.

As stated in the draft guidelines, the base incentive will start at ₹4,440/kW and taper down annually to ₹1,480/kW in five years.

However, this time, the govern-

ment has provided 100 MW for smaller units that will be allowed to bid for a maximum capacity of 30 MW and a minimum of 10 MW.

For any stack technology, the capacity being offered by the government is 1,100 MW. For indigenously developed stack technology, the capacity is 400 MW. In both, the maximum capacity that can be bid is 300 MW and lowest is 100 MW.

The selection and award of capa-

cities will be based on the highest local value addition, lowest specific energy values and the guaranteed life of the electrolyser the companies quote.

In the first tranche of the scheme, the winners were Ohmium Operations, Reliance Electrolyser, John Cockerill Greenko Hydrogen, Jindal India, Advait Infratech, L&T Electrolysers and Homihydrogen among the 21 companies that had bid.

Selection and award of capacities will be based on highest local value addition, lowest specific energy values and guaranteed life of the electrolyser cos quote

Adani New Industries, ACME Cleantech Solutions, Waaree Energies and Avada Electrolyser were among the eight companies that did not secure any capacities.

Solar Energy Corporation of India is the nodal agency for the tender. The government had launched the incentive scheme for electrolyser manufacturing in June 2023 and called for bids in the first phase in July.

In record cut, fuel cheaper by ₹15/L in L'dweep as infra tax ends

New Delhi: State-run Indian Oil on Saturday slashed petrol and diesel prices by up to Rs 15.3 per litre in Lakshadweep islands, marking the sharpest fuel price cut ever in the country.

The move comes within weeks of Prime Minister Narendra Modi posting pictures of his visit to the islands on Jan 24 that went viral on social media and set off buzz govt is moving to develop Lakshadweep as a tourist haven to counter Maldives amid worsening bilateral relations.

Indian Oil reduced the prices by removing Rs 6.9 per litre charged for the last three years towards recovery of capital expenditure on infrastructure at Kavaratti and Minicoy for transporting and distributing fuel to the remote islands as well as low or unviable volumes.

“Since the full recovery of capital expenditure has now been achieved, this element is being removed from the prices of petrol & diesel. To equate the price of all islands, the available margin of Rs 7.6 (Rs 9.6 plus 10% VAT) a litre has been distributed across the four islands based on their sales volume,” the oil ministry said.

In Andrott and Kalpeni islands, both petrol and diesel prices have been reduced by Rs 15.30 per litre, while prices have gone down by Rs 5.2 in Kavaratti and Minicoy islands. Petrol price in Kavaratti and Minicoy has been cut to Rs 100.75 per litre from Rs 105.94. In Andrott and Kalpeni, the price has come down to Rs 100.75 a litre from Rs 116.13. Similarly, diesel rates have been revised to Rs 95.71 a litre in Kavaratti and Minicoy from Rs 110.91 earlier and to Rs 95.71 in Andrott and Kalpeni from Rs 111.04 previously. TNN

No Delay over IOC-Mercator Petroleum Deal: DIPAM

Our Bureau

Mumbai: The Department of Investment and Public Asset Management (DIPAM) has clarified that its approval was not sought for Indian Oil Corp's acquisition of Mercator Petroleum Ltd through the insolvency process and that there was no delay on its part that affected closing of the transaction.

Responding to a March 13 **ET** report that said IOC's Mercator buy-out was held up due to a delay in getting DIPAM's approval, the department said Mercator informed it about the deal on February 6. Following this, the department explained its position to Mercator and the Ministry of Petroleum and Natural Gas (MoPNG) on February 7, it said. "Thereafter, the proposal was received from MoPNG only for information to DIPAM and as such no nod of DIPAM was sought in the process, which was noted," the department said.



Department says it has explained its position to Mercator and petroleum ministry on Feb 7, a day after it was informed about deal

IOC, the country's biggest fuel retailer, has yet to complete the acquisition of oil and gas company Mercator, more than four months after the National Company Law Tribunal allowed the sale of the distressed asset.

IOC is still awaiting government approvals, delaying a deal that marked a rare acquisition by a public sector company through the insolvency process.

In November, the Mumbai bench of NCLT approved IOC's acquisition of Mercator for ₹148 crore, or about 31% of the company's total admitted dues of ₹482 crore. Secured creditors are to receive ₹135 crore for their admitted claims of ₹291 crore, while operational creditors, including employees and vendors are to receive ₹5.40 crore against ₹73 crore. IOC is also supposed to bear the process cost of ₹8.7 crore.

UTI Capital and Bank of Baroda are the financial creditors of Mercator, holding about 40% and 60% of the debt, respectively. The proceeds to financial creditors would be distributed according to their debt holding. Mercator has terrestrial oil and gas search blocks in the Gulf of Khambhat, Gujarat, which it won in 2008. The block has an estimated 45.5 million barrels of oil reserves.



CRUDE WATCH

OIL PRICES DROP

Houston: Oil prices dipped on Friday, but prices were expected to finish more than 3% higher for the week on rising demand from US refiners completing planned overhauls. **REUTERS**

Petrol, diesel price cut by up to ₹15.3/litre in Lakshadweep islands

PRESS TRUST OF INDIA
New Delhi, March 16

PETROL AND DIESEL prices have been slashed by up to ₹15.3 per litre in the islands of Lakshadweep after Indian Oil Corporation removed a cost element that was imposed to recover expenditure on special infrastructure to transport fuel to the remote islands.

Petrol and diesel prices have been reduced by ₹15.3 per litre in Andrott and Kalpeni islands and ₹5.2 a litre for Kavaratti and Minicoy in Lakshadweep islands, the oil ministry said in a post on X citing information from IOC.

Petrol price in Kavaratti and Minicoy has been cut to ₹100.75 per litre from ₹105.94 previously and that on Andrott and Kalpeni to ₹100.75 a litre from ₹116.13. Similarly, diesel rates have been revised to ₹95.71 a litre in Kavaratti and Minicoy from ₹110.91 earlier and to ₹95.71 in Andrott and Kalpeni from ₹111.04 previously.

The new rates are effective from March 16.

"In Lakshadweep, IOC is supplying petrol and diesel to four islands: Kavaratti, Mini-

coy, Andrott, and Kalpeni. IOC has depots at Kavaratti and Minicoy, and the product at these depots is supplied from the IOC depot in Kochi, Kerala.

"Retail outlets at Kavaratti and Minicoy are supplied directly through pipelines from our depots. Other two islands, Andrott and Kalpeni, are supplied from the Kavaratti depot through barrels," the ministry said in the post.

This element amounting to ₹6.90 a litre had been included in the price buildup of petrol and diesel for the recovery of capital expenditure made in depots at Kavaratti and Minicoy in the Lakshadweep islands, due to very low and unviable volumes.

This element has been included in prices for the last three years.

"Since the full recovery of capital expenditure has now been achieved, this element is being removed from the prices of petrol and diesel," the ministry said.

"This will reduce the retail selling price of petrol and diesel by around ₹6.90 a litre (₹7.60 per litre including 10% VAT), providing benefits to the customer."





Petrol, diesel prices cut by up to ₹15.3 in Lakshadweep islands

PTI / NEW DELHI

Petrol and diesel prices have been slashed by up to ₹15.3 per litre in the islands of Lakshadweep after Indian Oil Corporation removed a cost element that was imposed to recover expenditure on special infrastructure to transport fuel to the remote islands. Petrol and diesel prices have been reduced by ₹15.3 per litre in Andrott and Kalpeni islands and ₹5.2 a litre for Kavaratti and Minicoy in Lakshadweep islands, the oil ministry said in a post on X citing information from IOC.

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'Small Cut in Fuel Price a Big Hit to OMC Revenue'

Down the Pipeline

OMCs last revised fuel prices on April 6, 2022

Pump prices remained steady, despite volatility in global oil prices

Russian crude discount down from \$15 per barrel to about \$2 per barrel

No excise duty relief so price cut will be borne entirely by OMCs

Net marketing margins to be down from ₹1.7-2.7 a litre to ₹0.8-0.9 a litre



Earnings may fall by ₹30kcr due to Mar 15 decision to slash petrol, diesel prices by ₹2, say analysts

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Mumbai: The price cut of ₹2 per litre for petrol and diesel by the state-run oil marketing companies (OMCs)—Indian Oil Corp. (IOCL), Hindustan Petroleum Corp. (HPCL) and Bharat Petroleum Corp. (BPCL)—will erode their revenue and ebitda, according to analysts.

The government had announced the price cut with effect from March 15, a day before general election dates were announced.

“Although small on headline, a ₹2 per litre cut will reduce OMC revenue/ ebitda by about ₹30,000 crore (\$3.7bn) annualised,” JP Morgan said in March 15 report, adding that “the latest data suggests Russian crude discounts have fallen further. Put together, these should remove the current super-normal profitability at the three companies.”

This is the first fuel revision by the OMCs in nearly two ye-

ars—the last was on April 6, 2022. Despite major volatility in global oil prices due to the Russia-Ukraine war and unrest in West Asia, India pump prices have remained steady.

Heavily discounted Russian crude oil and handsome refining margins saw the OMCs clock record profits over the past few quarters, building the case for a fuel price cut.

According to Ministry of Commerce and Industry data, discounts available on Russian

crude for Indian refiners have plummeted from the highs of \$15 per barrel to about \$2 per barrel. This comes as the proportion of Russian oil imports has increased. Russia has remain-

ed India's top crude oil supplier for over a year-and-a-half despite western sanctions and the narrowing discounts on crude. “The OMCs have been reporting super-normal profits, well ahead of FY25 consensus expectations,” JP Morgan said. “Large upgrades were likely if nothing had changed. This outlook has become diluted with the retail price cut and falling Russian discounts.”

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Oil Prices at 4-Month High



BLOOMBERG

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A senior OMC official said the companies are hoping the fuel price cut is effective only for the next three months and that crude does not turn too volatile. Oil prices hovered near a four-month high at \$85 a barrel, on Friday after the International Energy Agency (IEA) revised its 2024 oil demand forecast higher.

IEA said world oil demand will rise by 1.3 million barrels per day (bpd) in 2024, up 110,000 bpd from last month.

In a report, Motilal Oswal said since there is no indication of any excise duty relief from the central government, it appears that the price cut will be borne entirely by the OMCs. They are currently pricing in net marketing margins of ₹1.7-2.7 per litre. The price cut implies that net marketing margins will decline to ₹0.8-0.9 per litre.

“We estimate every ₹0.5 per

litre cut to net marketing margin would reduce FY25E Ebitda for HPCL/BPCL/IOCL by 16%/13%/11%, respectively,” Goldman Sachs said in a March 15 report.

“In the near term, OMCs will mark down retail fuel inventories and partly negate the inventory gain from higher crude for F24,” Morgan Stanley said in its report.

The petrol and diesel price cut comes days after city gas distribution companies reduced compressed natural gas (CNG) prices by ₹2.5 per kg. Petroleum and natural gas minister Hardeep Singh Puri had said last week that the full benefit of the government's measures in the gas sector hadn't reached the end customer.

On March 8, the government cut LPG cylinder prices by ₹100 per cylinder to ease the cost burden on households across the country.



घरेलू कच्चे तेल पर अप्रत्याशित लाभ कर बढ़ा

नई दिल्ली। सरकार ने घरेलू स्तर पर उत्पादित कच्चे तेल पर अप्रत्याशित लाभ कर को 4,600 रुपए प्रति टन से बढ़ाकर 4,900 रुपए प्रति टन कर दिया। हालांकि भारत से डीजल, पेट्रोल और विमान ईंधन (एटीएफ) के निर्यात पर लगने वाले अप्रत्याशित लाभ कर को शून्य पर बरकरार रखा गया है। एक आधिकारिक अधिसूचना के मुताबिक नई दरें आज से प्रभावी हो जाएंगी। यह कर विशेष अतिरिक्त उत्पाद शुल्क (एसएईडी) के रूप में लगाया जाता है। देश में पहली बार एक जुलाई, 2022 को पेट्रोलियम उत्पादों पर अप्रत्याशित लाभ कर लगाया गया था। इसके साथ ही भारत उन देशों में शामिल हो गया जो ऊर्जा कंपनियों के असाधारण मुनाफे पर कर लगाते हैं। पिछले दो सप्ताह में तेल की औसत कीमतों के आधार पर हर पखवाड़े कर दरों की समीक्षा की जाती है।

पेट्रोल और डीजल की कीमतों में और कटौती पर फैसला तेल कंपनियां बाजार की स्थितियों को देखकर लेंगी : पुरी

नई दिल्ली, 16 मार्च (एजेंसी): पेट्रोलियम मंत्री हरदीप सिंह पुरी ने एक बार फिर से बड़ा बयान दे दिया है। उन्होंने कहा कि पेट्रोल और डीजल की कीमतों में और कटौती पर फैसला सरकारी तेल कंपनियों बाजार की स्थितियों और प्रोफिटिबिलिटी को देखकर लेंगी। मंत्री का यह बयान ओ.एम.सी. द्वारा पेट्रोल और डीजल की कीमतों में 2 रुपए की कटौती करने के बाद आया है। नई दरें 15 मार्च से लागू हो गई हैं। पुरी ने ऑयल कंपनियों के फैसले को काफी साहस भरा बताया। उन्होंने कहा कि इंटरनेशनल मार्केट में अभी कच्चे तेल की कीमतें काफी अनस्टेबल देखने को मिल रही हैं। कीमतों में कटौती मई 2022 के बाद देखने को मिली है। मई 2022 में सरकार ने उपभोक्ताओं को राहत देने के लिए उत्पाद शुल्क कम कर दिया था।

कंपनियों को हुआ है भरपूर प्रोफिट

पुरी ने यहां इंडियन ऑयल आऊटलैट से 'इथेनॉल 100' के लॉन्च के मौके पर कहा कि ओ.एम.सी. ने पिछली तीन तिमाहियों में मजबूत प्रदर्शन किया है और हम चौथी तिमाही में बेहतर वित्तीय नतीजों को लेकर आशावादी हैं। बीती तीन तिमाहियों में देश की तीन सरकारी ऑयल कंपनियों को 69,000 करोड़ रुपए का प्रोफिट हुआ है। उम्मीद की जा रही है कि पूरे वित्त वर्ष में कंपनियों का कुल प्रोफिट 85 हजार से 90 हजार करोड़ रुपए तक देखने को मिल सकता है। वैसे चौथी तिमाही में कंपनियों का प्रोफिट 15 से 20 हजार करोड़ रुपए देखा जा



सकता है, जोकि तीन तिमाहियों में आए प्रोफिट से कम होगा।

लक्षद्वीप में पेट्रोल, डीजल की कीमत में 15.30 रुपए तक की कटौती

नई दिल्ली (प.स.): लक्षद्वीप में पेट्रोल और डीजल की कीमतों में 15.30 रुपए प्रति लीटर तक की कटौती की गई है। इंडियन ऑयल कॉर्पोरेशन (आई.ओ.सी.) ने सुदूर द्वीपों तक ईंधन पहुंचाने के लिए विशेष बुनियादी ढांचा तैयार किया है।

इसके लिए हुए खर्च की वसूली के लिए लागू अतिरिक्त शुल्क को हटाने से पेट्रोल और डीजल की कीमतों में कमी हुई है। पेट्रोलियम मंत्रालय ने आई.ओ.सी. से मिली जानकारी के हवाले से सोशल मीडिया मंच 'एक्स' पर लिखा कि पेट्रोल और डीजल की कीमतों में लक्षद्वीप के एंड्रोट और कल्पेनी द्वीपों में 15.30 रुपए प्रति लीटर और कावारत्ती तथा मिनिर्कोय में 5.20 रुपए प्रति लीटर की कटौती की गई है।

लक्षद्वीप में पेट्रोल, डीजल की कीमत में 15.3 रुपए तक की कटौती

नई दिल्ली, (भाषा)। लक्षद्वीप में पेट्रोल और डीजल की कीमतों में 15.3 रुपये प्रति लीटर तक की कटौती की गई है।

इंडियन ऑयल कॉरपोरेशन (आईओसी) ने सुदूर द्वीपों तक ईंधन पहुंचाने के लिए विशेष बुनियादी ढांचा तैयार किया है। इसके लिए हुए खर्च की वसूली के लिए लागू अतिरिक्त शुल्क को हटाने से पेट्रोल और डीजल की कीमतों में कमी हुई है। पेट्रोलियम मंत्रालय ने आईओसी से मिली जानकारी के हवाले से सोशल मीडिया मंच एक्स पर लिखा कि पेट्रोल और डीजल की कीमतों में

लक्षद्वीप के एंड्रोट और कल्पेनी द्वीपों में 15.3 रुपये प्रति लीटर और कावारत्ती तथा मिनिकॉय में 5.2 रुपये प्रति लीटर की कटौती की गई है।

कावारत्ती और मिनिकॉय में पेट्रोल की कीमत पहले के 105.94 रुपये प्रति लीटर से घटाकर 100.75 रुपये प्रति लीटर कर दी गई है। एंड्रोट और कल्पेनी में पेट्रोल की कीमत 116.13 रुपये प्रति लीटर से घटाकर 100.75 रुपये प्रति लीटर कर दी गई है।

इसी तरह, कावारत्ती तथा मिनिकॉय में डीजल की दरें पहले

के 110.91 रुपये से घटकर 95.71 रुपये प्रति लीटर और एंड्रोट तथा कल्पेनी में 111.04 रुपये से घटकर 95.71 रुपये प्रति लीटर हो गई हैं। नयी दरें 16 मार्च से प्रभावी हो गई हैं। मंत्रालय ने पोस्ट में कहा, 'लक्षद्वीप में आईओसी चार द्वीपों- कावारत्ती, मिनिकॉय, एंड्रोट और कल्पेनी को पेट्रोल और डीजल की आपूर्ति कर रही है। आईओसी के पास कावारत्ती और मिनिकॉय में डिपो हैं, और इन डिपो में उत्पाद की आपूर्ति केरल के कोच्चि में स्थित आईओसी डिपो से की जाती है।

लक्षद्वीप में पेट्रोल, डीजल की कीमत में 15.3 रु. की कटौती



एजेंसी ■ नई दिल्ली

लक्षद्वीप में पेट्रोल और डीजल की कीमतों में 15.3 रुपए प्रति लीटर तक की कटौती की गई है। इंडियन ऑयल कॉर्पोरेशन (आईओसी) ने सुदूर द्वीपों तक ईंधन पहुंचाने के लिए विशेष बुनियादी ढांचा तैयार किया है। इसके लिए हुए खर्च की वसूली के लिए लागू अतिरिक्त शुल्क को हटाने से पेट्रोल और डीजल की कीमतों में कमी हुई है। पेट्रोलियम मंत्रालय ने आईओसी से मिली जानकारी के हवाले से सोशल मीडिया मंच एक्स पर लिखा कि पेट्रोल और डीजल की कीमतों में लक्षद्वीप के एंड्रोट और कल्पेनी द्वीपों में 15.3 रुपए प्रति लीटर और कावारत्ती तथा मिनिक्ॉय में 5.2 रुपए प्रति लीटर की कटौती की गई है। कावारत्ती और मिनिक्ॉय में पेट्रोल की कीमत पहले के 105.94

रुपए प्रति लीटर से घटकर 100.75 रुपए प्रति लीटर कर दी गई है। एंड्रोट और कल्पेनी में पेट्रोल की कीमत 116.13 रुपए प्रति लीटर से घटकर 100.75 रुपए प्रति लीटर कर दी गई है। इसी तरह, कावारत्ती तथा मिनिक्ॉय में डीजल की दरें पहले के 110.91 रुपए से घटकर 95.71 रुपए प्रति लीटर और एंड्रोट तथा कल्पेनी में 111.04 रुपए से घटकर 95.71 रुपए प्रति लीटर हो गई हैं। नई दरें 16 मार्च से प्रभावी हो गई हैं। मंत्रालय ने पोस्ट में कहा, लक्षद्वीप में आईओसी चार द्वीपों- कावारत्ती, मिनिक्ॉय, एंड्रोट और कल्पेनी को पेट्रोल और डीजल की आपूर्ति कर रही है। आईओसी के पास कावारत्ती और मिनिक्ॉय में डिपो हैं, और इन डिपो में उत्पाद की आपूर्ति केरल के कोच्चि में स्थित आईओसी डिपो से की जाती है।