



# BW LPG, Confidence Petroleum form JV for LPG storage

## Our Bureau

Mumbai

Confidence Petroleum India has formed a joint venture with Norway-listed BW LPG to build a LPG storage capacity of 62,000 tonne at JNPT in Mumbai to bolster LPG infrastructure and downstream operations across India.

The newly-formed JV company BW Confidence Enterprise will set up similar storage facility across Porbandar (Gujarat),

Mangaluru (Karnataka), Karaikal (Tamil Nadu), Visakhapatnam (Andhra Pradesh) and Haldia (West Bengal) to ensure supply of LPG throughout the country.

BW LPG has invested \$30 million (about ₹240 crore) in Confidence to acquire 8.50 per cent through preferential allotment.

### INVESTMENT PLANS

Confidence has plans to invest ₹2,000 crore in the next three years across various projects. It will spend a

capex of ₹400 crore this fiscal and plans to invest ₹600 crore in the next financial year.

It recently acquired 12 acres at Butibori in Nagpur to manufacture type-IV CNG cylinders for the automotive sector. These lightweight cylinders, made of High-Density Polyethylene (HDPE) co-polymer, can reduce CNG cylinder weight by 75 per cent and improve the fuel efficiency of vehicles. The unit is expected to start production in August. It is also enhancing

its LPG bottling units and CNG fuelling stations.

Nithin Khara, Chairman, Confidence Group, said the investment made by BW LPG will further strengthen the expansion plans of the company given the burgeoning LPG market.

The company is also making huge progress in meeting LPG demand in the hotels, restaurants, cafes (HoReCa) segment with the GoGas brand, he said.

The government push on electric vehicles (EVs) will not have much impact on

the use of CNG vehicles, and both EV and CNG will co-exist in the market, he added.

Iver Baatvik, Vice President and Head of Corporate Development, BW LPG, said Confidence boasts a formidable presence in the domestic LPG industry, while BW LPG possesses a robust global shipping and trading footprint.

“The synergy between Confidence’s local strength and BW LPG’s international presence is a catalyst to accelerate growth trajectories for both parties,” he added.

# Bidding pipeline in West Asia remains very strong: L&T

**AMRITHA PILLAY**

Mumbai, 19 February

Larsen & Toubro (L&T) on Monday said its bidding pipeline from West Asia remains strong. The commentary followed after news reports that oil major Saudi Aramco has cancelled the bidding process for one of its planned expansions, where L&T was a potential contractor. According to energy news portal *Upstream*, Saudi Aramco has cancelled the bid process for multiple engineering, procurement, construction and installation

contracts for the expansion of Safaniyah oilfield.

Subramanian Sarma, whole-time director and senior EVP (Energy), L&T said, "Our bidding pipeline in West Asia remains very strong and there are many prospects which remain very active." The company did not share a comment on details specific to its exposure to Safaniyah.

Sarma further noted, "L&T Energy enjoys a healthy order book situation in the Gulf with orders at an all-time high, guaranteeing strong revenue visibility for a long period."



## CPIL Forms JV with Norway Co to Set up LPG Infra in India

**Mumbai:** Nagpur-based LPG player Confidence Petroleum India (CPIL) and Norway's BW LPG have set up a 50:50 joint venture to develop LPG storage facilities, import terminals, bottling plants, and distribution infrastructure across India, the companies said today. The JV is called BW Confidence Enterprise.

The companies are planning to construct an onshore Liquefied Petroleum Gas (LPG) import terminal at the Jawaharlal Nehru Port Trust (JNPT) at an investment of ₹650 crore. The facility with a capacity of 62,000 metric tonnes, will be operational by 2026. The terminal will be one of India's largest LPG storage units catering to the rising imports.

Post the announcement, CPIL's scrip ended at ₹114.83, up 10.51% on the BSE, Monday. Benchmark Sensex ended 0.39% higher. **Our Bureau**



# Connections under LPG scheme surpass 100 mn

ARUNIMA BHARADWAJ  
New Delhi, February 19

**THE NUMBER OF** beneficiaries under the Pradhan Mantri Ujjwala Yojana, a scheme targeting the provision of subsidised LPG (liquefied petroleum gas) connections to poor households, has surpassed 100.1 million, according to the latest data released by the Petroleum Planning and Analysis Cell.

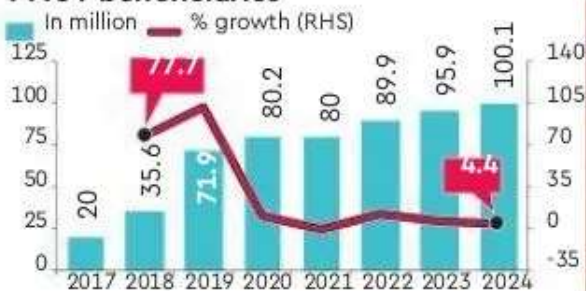
The government aims to extend benefits to 103.5 million households under the scheme by 2025-26. Launched in May 2016, it marks a significant initiative.

However, LPG coverage under the PMUY in the northeastern states has shown minimal growth, increasing by only 5.5% over eight years since the scheme's launch. The eastern part of the country, on the other hand, accounted for the highest percentage of PMUY connections at 33.5%.

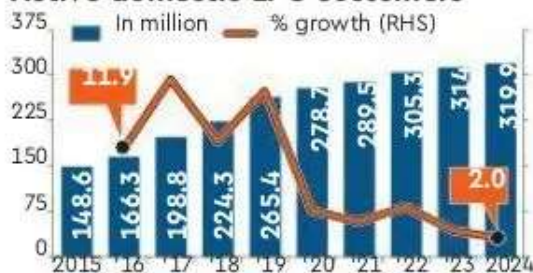
The scheme has not only led to growth in LPG connections but also a significant increase in individual sales of cooking fuel by state-owned oil marketing companies. The sales surged from 29 thousand metric tonne to 80.9 thousand metric tonne between April 2007 and January 2024, the data showed. "As of January 2024, OMCs have 320 million active LPG domestic customers as compared to 149 million in April 2015," the report said.

The country's average per capita consumption of cooking gas under the scheme has seen improvement, reaching 3.8 cylinder refills from April to October of FY24. This is up from 3.01 refills in FY20 and 3.71 in FY23 on an annualised basis, as

## PMUY beneficiaries



## Active domestic LPG customers



stated by Union minister for petroleum and natural gas, Hardeep Singh Puri, in a reply to Parliament.

In 2016, the government launched the scheme with the aim of providing cooking fuel, namely LPG, to poor households. The objective was to discourage the use of traditional kitchen fuels such as cowdung cakes and firewood, which are more polluting.

In August 2023, the government announced a price reduction of ₹200 per cylinder in LPG prices for all domestic consumers, along with plans to expand the scheme by adding 7.5 million additional connections. For PMUY beneficiaries, this price cut was in addition to the existing subsidy of ₹200 per cylinder. And in October 2023, the government further increased the sub-

sidy for PMUY consumers by ₹100, bringing it to ₹300 per cylinder.

With the announcement of the expansion of 7.5 million additional LPG connections over the next three years, the total subsidy outlay for LPG this fiscal year, as per the revised estimate, is ₹12,240 crore. For the next fiscal, the Budget has allocated a provision of ₹11,925 crore under the LPG subsidy.

Despite the increasing consumption of LPG as more consumers transition to cleaner fuel, domestic production has seen a decline of 1% in the first ten months of FY24. From April to January of FY24, the country produced only 10.6 million tonne of LPG, significantly lower than its consumption of 26.6 million tonne during the same period.



## Crude oil falls as US inflation heightens demand woes



**Singapore:** Oil prices fell as investor attention returned to the demand outlook after reports of higher producer prices in the U.S., the world's biggest oil user, stoked worries that sticky inflation and higher interest rates would limit fuel consumption growth. Brent crude futures were down 61 cents, or 0.7 per cent, at \$82.86 a barrel at 0440 GMT. REUTERS



# Deepak Fertilisers signs 15-year LNG deal with Equinor

FE BUREAU

Pune, February 19

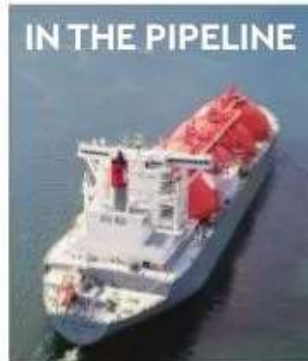
**DEEPAK FERTILISERS AND** Petrochemicals Corporation (DFPCL) on Monday said it has entered into a long-term supply agreement for liquefied natural gas (LNG) with global energy major Equinor. It is one of the largest contracts signed by the Norway-based company with a private sector firm in India.

The fertiliser maker said it has signed a 15-year LNG contract with Equinor to strengthen its value chain from gas to ammonia to various downstream fertilisers and industrial and mining chemicals. The deal will ensure annual supplies of up to 0.65 million tonne, starting from 2026.

The tie-up provides room for trading some LNG parcels amid a rising demand for gas in India. It also accommodates DFPCL's growing captive needs, Equinor said in a statement, adding that LNG will be delivered to the west coast of the country.

The deal will provide a significant boost to DFPCL operations as it is at an advanced stage of connecting the re-gasification terminal and the gas pipeline grid to its plant's doorstep that is already in place.

DFPCL's chairman and managing director Sailesh C Mehta said this long-term agreement of LNG would help absorb global volatility as well as enhance overall margins, "We also look forward to exploring with Equinor, strategic tie-ups in our chem-



■ This is one of the largest contracts signed by the Norwegian company with a private sector firm in India

■ This agreement is for annual supplies of up to 0.65 million tonne over 15 years, beginning 2026

■ LNG will come from Equinor's global portfolio from its LNG plant in Hammerfest, and sourced mainly from the US

ical business, as well as carbon footprint reduction initiatives," Mehta said after signing the deal with Equinor's executive vice president Irene Rummelhoff.

"It is an example of how we use our position in the Atlantic basin to strengthen our relationship with key players in the growing Indian market. Ammonia is a key building block for the society, being crucial for agriculture and food security," Helge Haugane, Equinor's senior vice president for gas & power, said.



# Deepak Fertilisers Signs 15-yr Deal to Buy LNG from Equinor

## Our Bureau

**Mumbai:** Industrial chemicals and fertilisers company Deepak Fertilisers and Petrochemicals Corporation Ltd (DFPCL) has entered into a long-term supply agreement for liquefied natural gas (LNG) with Norway-based energy company Equinor.

Equinor, erstwhile Statoil, will annually supply up to 0.65 million tonnes to DFPCL over a period of 15 years beginning 2026.

The tie-up provides room for trading some LNG parcels amid the growing LNG demand in India as well as accommodating DFPCL's growing captive needs, the companies said.

"This will put on a solid footing Deepak Fertilisers' value-chain right from gas to ammonia to building block nitric acids to downstream fertilisers, mining chemicals and industrial chemicals, helping it to absorb global volatility as well as enhance



REUTERS

overall margins," said Sainesh C Mehta, chairman and managing director, DFPCL. "We also look forward to exploring with Equinor strategic tie-ups in our chemical business as well as carbon footprint reduction initiatives."

The LNG will be delivered to the west coast of India.

DFPCL is at an advanced stage of tying up the re-gasification terminal with the gas pipeline grid connectivity to its plant.

Shares of Deepak Fertilisers ended nearly flat at Rs 494.40 on the BSE Monday. The benchmark Sensex ended 0.39% higher.



## **GGL plans 200+ new CNG stations**



The Board of Directors at GGL concluded a highly productive meeting on Feb 13, where they commended the success of the recently launched "FDODO" scheme for new CNG Stations. The scheme has received over 700 online applications submitted by the enthusiastic potential partners.



# Petro export earnings plunge amid global economic slowdown

**Rhik Kundu**

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**NEW DELHI:** Earnings from petroleum shipments fell steeply in April-January FY24 due to the global economic slowdown, a rise in domestic consumption, and shrinking discounts on Russian oil.

India had expanded its export markets for refined petroleum products during the last financial year.

According to data from the government's Niryat portal, earnings from exports of chemicals and petroleum products stood at \$67.11 billion in the April-January FY24 period, down 11.29% from \$75.65 billion in the year-ago period. Earnings from exports to Europe, and the CIS region (republics of the former Soviet Russia) rose but not enough to balance out declines in shipments to Africa, West Asia-North Africa (WANA) and South America.

The price of Brent crude stood at \$82.99 a barrel on Monday, up 1.07% over the year.

Following Russia's invasion of Ukraine in February 2022, the West imposed sanctions on Russia, forcing it to cut oil prices.

India emerged as a leading buyer of discounted Russian crude oil and an important exporter of refined petroleum products to Europe.

During FY 23, Indian petroleum exports rose sharply to regions like Africa, West Asia-North Africa and South America, apart from Europe, on the back of the South Asian country's access to discounted Russian oil and volatility in Brent crude prices globally amid economic and geopolitical uncertainties. Earnings from exports of chemicals and petroleum products rose 43.67% annually to \$91.17 billion during FY 23. However, data shows these earnings have declined during FY24 with discounts on Russian



**The price of Brent crude stood at \$82.99 a barrel on Monday, up 1.07% over the year.** REUTERS

crude oil shrinking, higher domestic consumption and slow global growth leading to lower energy consumption in some advanced economies.

"The growth in domestic consumption (of crude oil) has risen since 2023, which could have impacted in lower exports," said Prashant Vashisht, vice-president of corporate ratings at ICRA. "Also, with the global economy not being in a very good shape, energy consumption, especially in Europe, has been lower," he added. With an annual installed capacity of 250 million tonnes across 23 refineries, India is one of the largest oil refiners and exporters, despite importing most of its petroleum requirements.

According to Reuters, India's crude oil imports from its top supplier Russia fell for a second straight month in January to its lowest in a year amid tighter western sanctions.

The world's third-biggest oil importer and consumer boosted imports of Iraqi oil to offset the drop in Russian oil imports, it added. Data from LSEG and Vortexa showed a 4.2% and 9% decline in India's monthly intake of Russian oil in January from the previous month.

**INDIA'S OIL, GAS IMPORT BILL DURING APR-JAN: \$101.3 BN IN FY24, \$128 BN IN FY23**

# Fall in energy prices brings down oil, gas import bill despite volume growth

**SUKALP SHARMA**  
NEW DELHI, FEBRUARY 19

INDIA'S NET oil and gas imports in value terms for April-January of 2023-24 (FY24) declined by nearly a fifth on a year-on-year basis to \$101.3 billion due to relatively lower prices of crude oil, natural gas, and petroleum products in the international market, as per latest data from the petroleum ministry.

This decline in the value of oil and gas imports came despite a rise in import volumes, suggesting that the fall in prices was significant enough to offset the volume growth. In the first 10 months of the previous financial year—FY23—India's net oil and gas import bill was \$124.8 billion.

Oil, natural gas, and refined petroleum products had seen extreme price volatility in the last financial year following Russia's February 2022 invasion of Ukraine.

In the initial few months of FY23, international prices of these commodities were overheated. Their prices in the current financial year have been

Trade segment	Trade value (\$ billion)	
	Apr-Jan FY23	Apr-Jan FY24
Crude oil imports	136.2	110.5
Petroleum product imports	22.5	19.2
LNG imports	14.8	10.9
Petroleum product exports	48.8	39.2
Net oil, gas imports	124.8	101.3

*Source: PPAC, Ministry of Petroleum & Natural Gas*

relatively softer and far less volatile. The average price of the Indian basket of crude for April-January of FY24 was \$82.4 per barrel, but in the first 10 months of FY23, it was \$96. Oil and gas imports have the highest share in India's overall merchandise import bill. Petroleum product exports are among India's top merchandise exports in value terms.

According to provisional data from the Petroleum Planning & Analysis Cell (PPAC) of the oil ministry, India imported crude oil worth \$110.5

billion in April-January of the ongoing fiscal, against \$136.2 billion a year ago. However, in volume terms, oil imports for the period were higher by 0.9 per cent at 194.2 million tonnes.

Apart from generally lower prices of crude oil globally, India has also benefited from ramping up imports of discounted Russian crude. Although the discounts are not as high as last year, the volume of oil imported from Russia has gone up notably.

In April-December of FY23, Moscow had a share of nearly

18 per cent in New Delhi's overall oil imports (by volume), as per India's official trade data. In the first nine months of the current fiscal, Russia accounted for a whopping 37 per cent of India's oil imports. The government has so far not released country-wise trade data for January.

As for natural gas, which is imported into India in the liquefied form, import value for the first 10 months of FY24 was \$10.9 billion, down over 26 per cent from a year ago. On the other hand, liquefied natural gas (LNG) import volumes for the period were higher by 15.4 per cent at 25,305 million standard cubic metres (mscm).

The country's petroleum product imports in April-January declined almost 15 per cent year-on-year to \$19.2 billion, while petroleum product exports were down nearly 20 per cent to \$39.2 billion. India is a net exporter of petroleum products, thanks to its refining capacity of over 250 million tonnes per annum exceeding the country's domestic demand. India, however, does not export crude oil and natural gas

and is heavily dependent on imports of both due to high domestic demand and low production.

According to the PPAC data, India's import dependency in the case of crude oil was 87.6 per cent in April-January, up from 87 per cent a year ago due to rise in consumption even as domestic production remained stagnant. The country is the world's third-largest consumer of crude oil. India's domestic crude oil production in April-January was almost flat year-on-year at 24.5 million tonnes. Consumption of petroleum products, however, rose to 192.7 million tonnes from 183.1 million tonnes a year ago.

As for natural gas, India's import dependency for the first 10 months of the current financial year was 45.9 per cent against 43.8 per cent in the corresponding period of the last fiscal. India is among the major importers of LNG as well. The country's gross natural gas production for April-January rose 5.2 per cent year-on-year to 30,353 mscm, even as consumption increased by 9.9 per cent to 55,074 mscm.





# ONGC expects to produce 5 MMtoe from ongoing new projects

ENS ECONOMIC BUREAU @ New Delhi

THE state-owned Oil and Natural Gas Corporation (ONGC) expects to produce 5 MMtoe (million tons of oil and oil equivalent) in the next few years from its ongoing new projects across the country.

The company expects the majority of this production to come from the 98/2 field, estimated to contribute around 4 MM toe. Additionally, the Daman Upside project is projected to yield around 1.5 MMtoe. Furthermore, the CBM (coal bed methane) project in

Jharia and Bokaro is anticipated to add around 0.5 MMtoe to the total output.

“Moving forward in the next three years, we expect to produce around 5 million metric tons of oil and oil equivalent from these new projects,” the company said in an investor call.

“The major chunk will be coming from the 98/2 field at around 4 MMtoe, followed by Daman Upside at around 1.5 MMtoe. Additionally, the CBM project in Jharia and Bokaro is expected to contribute around 0.5 MM toe.”

## 'Engaging with govt regarding windfall tax'

In January 2024, the state-owned Oil and Natural Gas Corporation successfully commenced First Oil production from its deep-water KG-DWN-98/2 Block, located off the coast of the Bay of Bengal. The company also mentioned that it is engaging with the government regarding the SEAD, or windfall tax. “We will be continuing to engage with the government regarding the applicability of SAED and hopefully obtain a positive outcome,” the company said.

The total capital expenditure (CapEx) for these ongoing projects is estimated to be around ₹60,000 crore over the next two to three years.

These projects are expected to generate a lifecycle gain of around 80 million metric tons of oil equivalent.

In January 2024, ONGC successfully commenced First Oil production from its deep-water KG-DWN-98/2 Block, located off the coast of the Bay of Bengal. The ONGC reported a net profit, or profit after tax, of ₹9,536

crore for the third quarter (Q3) of FY24.

This represents a decrease of ₹1,509 crore, or 13.796%, compared to ₹11,045 crore earned in Q3 of FY23.

The reason for the low profit was on account of lower sales revenue, mainly due to lower crude oil, natural gas production, and VAP price realisations and the provisions of GST on royalty.

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# Deepak Fertilisers, Equinor tie up for LNG supply

## **Press Trust of India**

NEW DELHI

Deepak Fertilisers and Petrochemicals Corporation Ltd. (DFPCL) on Monday said it had entered into a long-term agreement with Norway's Equinor for supply of Liquefied Natural Gas (LNG).

“This agreement is for annual supplies of up to 0.65 million tonnes over a period of 15 years, beginning 2026,” DFPCL said in a regulatory filing. “The tie-up provides room for trading some LNG parcels in the growing demands in India as well as accommodating DFPCL's growing captive needs,” it said.



# Fall in energy prices brings down oil, gas import bill

## Decline in value despite rise in import volumes

**SUKALP SHARMA**  
New Delhi, February 19

**INDIA'S NET OIL** and gas imports in value terms for April-January of 2023-24 (FY24) declined by nearly a fifth on a year-on-year basis to \$101.3 billion due to relatively lower prices of crude oil, natural gas, and petroleum products in the international market, as per latest data from the petroleum ministry.

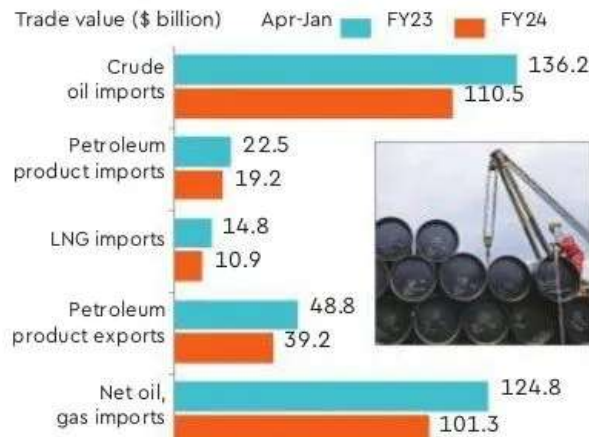
This decline in the value of oil and gas imports came despite a rise in import volumes, suggesting that the fall in prices was significant enough to offset the volume growth. In the first 10 months of the previous financial year—FY23—India's net oil and gas import bill was \$124.8 billion.

Oil, natural gas, and refined petroleum products had seen extreme price volatility in the last financial year following Russia's February 2022 invasion of Ukraine.

In the initial few months of FY23, international prices of these commodities were overheated.

Their prices in the current financial year have been relatively softer and far less volatile. The average price of the Indian basket of crude for April-January of FY24 was \$82.4 per barrel, but in the first 10 months of FY23, it was \$96. Oil and gas imports have

### DECLINE IN IMPORT VALUE



Source: PPAC, Ministry of Petroleum & Natural Gas

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# Earnings growth no match for rally in CPSU stocks

ILLUSTRATION: AJAY MOHANTY

## Valuation rerating largely behind surge in mcap

**KRISHNA KANT**  
Mumbai, 19 February



Central public-sector undertakings (CPSUs), such as State Bank of India, Bharat Petroleum Corporation, Oil & Natural Gas Corp, Coal India, NTPC, and Hindustan Aeronautics, have been leading performers on the bourses in recent quarters. The BSE PSU index, which tracks the share price of 56 listed CPSUs, has doubled in the past year, compared to a 23 per cent rise in the BSE benchmark Sensex during the same period.

This boom in CPSUs share price, however, is not in line with their quarterly results. Most of the gains on CPSUs' market capitalisation have come from valuation rerating, rather than higher revenues and net earnings.

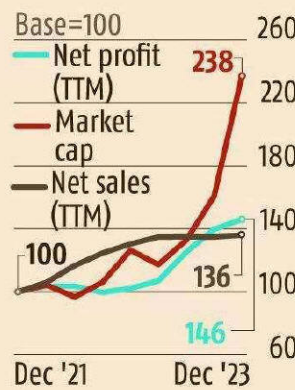
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## DEFYING TREND

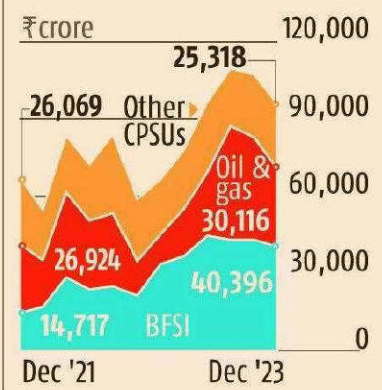
**Sensex vs BSE PSU Index**



**CPSUs' mcap running ahead of earnings**



**Quarterly earnings on the decline**



BFSI: Banks, non-banking finance companies & insurance companies; TTM: Trailing 12 months; Based on a common sample of 79 central govt-owned PSUs, excluding their listed subsidiaries, that have declared Q3FY24 results Sources: Capitaline, Compiled by BS Research Bureau



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**CPSU stocks...**

The combined market capitalisation (mcap) of 79 listed CPSUs has more than doubled in the past 12 months, from ₹26.3 trillion at the end of March 2023 to around ₹53.4 trillion on Monday. In comparison, the combined net profit of these CPSUs on a trailing 12-month basis is up 42.4 per cent in the past year, from ₹2.87 trillion in Q3FY23 to ₹4.09 trillion in Q3FY24. As a result, these CPSUs' trailing price-to-earnings (P/E) multiple has risen from 9.9x at the end of December 2022 to 13x now. However, the sharpest rally in CPSU stocks has been in the non-BFSI and non-oil & gas sector, where earnings growth has been the least.

According to analysts, the rally in CPSU stock is based on future growth and earnings expectations. "Investors are betting on a favourable political outcome in the upcoming general election, which is expected to provide a growth and earnings boost to CPSUs in FY25 and beyond," said Dhananjay Sinha, co-head of research and equity strategy at Systematix Institutional Equities.

Others see more upside in CPSU stocks. "Some PSU companies within the financial services and power sectors are still trading at significant discounts to their intrinsic value. The policy framework supporting these companies remains unchanged, facilitating strong order books and focused execution," said Ashwini Kumar Shami, executive vice-president and portfolio manager at Omniscience Capital.

The combined mcap of 49 CPSUs, excluding BFSI and oil & gas companies, is up 167 per cent in the past year, while their combined net profit on a trailing 12-month basis is up just 0.8 per cent year-on-year (Y-o-Y).

As a result, the trailing P/E multiple of these CPSUs has risen from 8.8x at the end of December 2022 to 22.2x (as on Monday).

Similarly, the combined mcap of public sector BFSI firms has doubled over the past year, against a 46.4 per cent Y-o-Y growth in net profit on a trailing 12-month basis, leading to a rise in their valuation.

Oil & gas PSUs, on the other hand, have seen a moderation in their valuation as their mcap has lagged the rise in their earnings over the past year. The combined market cap of oil & gas PSUs is up 37 per cent in the past year, compared to a 93.2 per cent Y-o-Y growth in their net profit on a trailing 12-month basis. CPSUs in the BFSI and oil & gas sectors accounted for 74 per cent of the combined net profit of all CPSUs in Q3FY24.

The listed PSUs also underperformed their private sector peers in Q3FY24 in terms of revenues and earnings growth. The numbers also hint at a contraction in CPSUs' combined quarterly net profit from its high in Q1FY24.

The combined net profit of 79 listed CPSUs was up 22.9 per cent year-over-year to ₹95,830 crore in Q3FY24 from ₹77,968 crore a year ago, driven by margin expansion from lower commodity and crude oil prices. However, the earnings were down 12.6 per cent from a high of ₹1.1 trillion reported in Q1FY24. In comparison, the combined net profit of non-CPSUs was up 24.3 per cent Y-o-Y in Q3FY24.

With this CPSUs combined net profit has grown in double digits for the fifth straight quarter but their combined revenues grew in low single digits for the third consecutive quarter. The combined net sales (gross interest income for lenders) were up just 3.6 per cent Y-o-Y to Rs 10.56 trillion in Q3FY24. Poor revenue growth

in the third came on the back of 0.3 per cent Y-o-Y decline in Q2FY24 and 0.3 per cent growth in Q1FY24.

The combined net profit of CPSUs ex-BFSI and oil & gas companies was up 11.1 per cent Y-o-Y in Q3FY24, while their net sales were down 2.5 per cent Y-o-Y during the quarter, their worst showing since June 2020 quarter. With this, the combined net profit of these companies has remained largely unchanged over the past 12 quarters.

The combined operating margin of listed CPSUs was up 580 basis points or 21 per cent on a Y-o-Y basis to 33 per cent of total income in Q3FY24, from 27.2 per cent in Q3FY23. In comparison, the combined operating margin for non-CPSUs was up just 220 basis or 10 per cent of total income in Q3FY24.





## **Equinor signs LNG deal with Deepak Fertilisers**

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**New Delhi:** Equinor said that it signed a long-term supply contract with Deepak Fertilisers and Petrochemicals Corporation for supplying liquefied natural gas (LNG), making it the Norwegian company's largest deal with a private firm in India. Equinor will supply 0.65 million tonnes (mt) LNG to the fertiliser major for 15 years from 2026. Deepak Fertilisers will use the gas mainly as feedstock for ammonia production for manufacturing fertilisers and petrochemicals. OUR BUREAU



# Petroleum exports drop sharply as West tightens squeeze on Russia

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Earnings from petroleum shipments fell steeply in April-January FY24 due to the global economic slowdown, a rise in domestic consumption, and shrinking discounts on Russian oil.

India had expanded its export markets for refined petroleum products during the last financial year.

According to data from the government's Niryat portal, earnings from exports of chemicals and petroleum products stood at \$67.11 billion in the

April-January FY24 period, down 11.29% from \$75.65 billion in the year-ago period.

Earnings from exports to Europe, and the CIS region (republics of the former Soviet Russia) rose but not enough to balance out declines in shipments to Africa, West Asia-North Africa (Wana) and South America.

The price of Brent crude stood at \$82.99 a barrel on Monday, up 1.07% over the year.

Following Russia's invasion of Ukraine in February 2022, the West imposed sanctions on Russia, forcing it to cut oil prices.



India is one of the largest oil refiners and exporters, despite importing most of its petroleum requirements. REUTERS

India emerged as a leading buyer of discounted Russian crude oil and an important exporter of refined petroleum products to Europe.

During FY 23, Indian petroleum exports rose sharply to regions like Africa, West Asia-North Africa and South America, apart from Europe, on the

back of the South Asian country's access to discounted Russian oil and volatility in Brent crude prices globally amid economic and geopolitical uncertainties. Earnings from exports of chemicals and petroleum products rose 43.67% annually to \$91.17 billion during FY 23. However, data shows these earnings have declined during FY24 with discounts on Russian crude oil shrinking, higher domestic consumption and slow global growth leading to

**India emerged as a leading buyer of discounted Russian crude oil and a key petroleum products exporter**

lower energy consumption in some advanced economies.

"The growth in domestic consumption (of crude oil) has risen since 2023, which could

have impacted in lower exports," said Prashant Vashisht, vice-president of corporate ratings at ICRA. "Also, with the global economy not being in a very good shape, energy consumption, especially in Europe, has been lower," he added. With an annual installed capacity of 250 million tonnes across 23 refin-

eries, India is one of the largest oil refiners and exporters, despite importing most of its petroleum requirements. According to Reuters, India's crude oil imports from its top supplier Russia fell for a second straight month in January to its lowest in a year amid tighter western sanctions.

The world's third-biggest oil importer and consumer boosted imports of Iraqi oil to offset the drop in Russian oil imports, it added. Data from LSEG and Vortexa showed a 4.2% and 9% decline in India's monthly intake of Russian oil in January from the previous month.

## ONGC Mumbai High a national treasure: Puri

**MUMBAI:** The successful completion of Mumbai High's 50 years marks an extraordinary and glorious journey, complimented Minister of Petroleum & Natural Gas Hardeep Singh Puri on Sunday.

Puri emphasised Mumbai High's pivotal role as a beacon for future exploration, urging ONGC to embrace cutting-edge technologies like AI and Data Analytics for sustainability and reduced environmental impact.

He expressed satisfaction with ONGC's efforts in bringing new discoveries into production, signaling a strategic path for further advancements to bolster the nation's growth.

Encouraging ONGC to lead exploration in the sedimentary



basin, Puri stressed the importance of blending experience with fresh perspectives to enhance production and rejuvenate plans.

He commended the new ISPHEM facility in Goa, acknowledged as a world-class

establishment ensuring safety in the E&P industry, with recognition from the Prime Minister.

ONGC commemorated the occasion by honoring past leaders and young achievers contributing to Mumbai

High's development.

Additionally, a short film titled "ONGC Promise" depicted the company's journey, past, present, and future, through the perspective of a veteran ONGCian portrayed by actor Paresh Rawal.

In his welcome address, the Chairman assured intensified production plans and significant investments for exploration, expressing hope for discovering a new field akin to Mumbai High soon. The Chairman reiterated ONGC's commitment to exhaustively explore every opportunity within Mumbai High until every last drop of oil is recovered, underscoring the company's dedication to maximizing resource utilisation. MPOST



## 2025 तक भारत तीसरा सबसे बड़ा निर्माण बाजार होगा : पुरी

नई दिल्ली (एसएनबी)। केंद्रीय आवास एवं शहरी कार्य और पेट्रोलियम एवं प्राकृतिक गैस मंत्री हरदीप सिंह पुरी ने कहा है कि निर्माण उद्योग भारत में सबसे तेजी से बढ़ते उद्योगों में से एक है। यह देश का दूसरा सबसे बड़ा नियोजता क्षेत्र है और अर्थव्यवस्था के 250 क्षेत्रों से किसी ने किसी रूप में जुड़ा हुआ है। उन्होंने अनुमान जताया कि 2025 तक भारत वैश्विक स्तर पर तीसरा सबसे बड़ा निर्माण बाजार होगा।

केंद्रीय आवास एवं शहरी कार्य और पेट्रोलियम एवं प्राकृतिक गैस मंत्री हरदीप सिंह पुरी ने आज 'निर्माण क्षेत्र में सी एंड डी कचरे के पुनर्चक्रण और उपयोग पर हालिया प्रगति' विषय पर राष्ट्रीय कार्यशाला का उद्घाटन किया। इस अवसर पर भारत में नॉर्वे की राजदूत सुश्री मे-एलिन स्टेनर, आवासन और शहरी कार्य सचिव मनोज जोशी और सीपीडब्ल्यूडी के महानिदेशक राजेश कुमार कौशल उपस्थित थे। एसआईएनटीईएफ नॉर्वे के सहयोग से सीपीडब्ल्यूडी द्वारा आयोजित इस कार्यशाला को संबोधित करते हुए पुरी ने

■ निर्माण उद्योग भारत में सबसे तेजी से बढ़ते उद्योगों में से एक

■ निर्माण क्षेत्र में सी एंड डी कचरे के पुनर्चक्रण और उपयोग पर हालिया प्रगति पर राष्ट्रीय कार्यशाला का उद्घाटन

कहा कि हम बड़ी तेजी से निर्माण क्षेत्र के अनुकूल पर्यावरण का निर्माण कर रहे हैं। देश की शहरीकरण मांगों के आंकड़ों का हवाला देते हुए उन्होंने कहा कि भारत को 2030 तक हर साल लगभग 700-900 मिलियन वर्ग मीटर वाणिज्यिक और आवासीय स्थान बनाने की जरूरत है। उन्होंने कहा कि अगर भारत को 2047 तक विकसित देश बनना है, तो इसमें बुनियादी ढांचा महत्वपूर्ण घटक होगा।

पुरी ने कहा कि बढ़ती निर्माण गतिविधि के साथ उत्पन्न होने वाले सी एंड डी कचरे के

प्रबंधन के लिए अधिक कुशल समाधान ढूंढना जरूरी है। पुरी ने कहा कि निर्माण और विध्वंस कचरा दुनिया में सबसे बड़े ठोस अपशिष्ट कचरों में से एक है। उन्होंने बताया कि अनुमान के मुताबिक भारत में निर्माण उद्योग हर साल लगभग 150-500 मिलियन टन सी एंड डी कचरा उत्पन्न करता है। इससे अनिश्चित डंपिंग, निपटान के लिए जगह की कमी और प्राकृतिक रूप से सड़नशील कचरे के साथ अनुचित मिश्रण जैसी कई चुनौतियां सामने आती हैं। उन्होंने कहा कि ऐसी प्रौद्योगिकियों की भारी मांग है जो अपशिष्ट में कमी लाए और अपशिष्ट सामग्री के पुनर्चक्रण में सहायता करे। पुरी ने कहा कि ठोस अपशिष्ट प्रसंस्करण में 2014 में मात्र 17 प्रतिशत से 2024 में 77 प्रतिशत से अधिक की वृद्धि देखी गई है। सरकार ने सी एंड डी कचरे के कारगर निपटान पर मूल्य श्रृंखला में व्यापक दिशानिर्देश जारी किए हैं। उन्होंने बताया कि अकेले एनसीआर क्षेत्र प्रतिदिन 6.303 टीपीडी सी एंड डी अपशिष्ट उत्पन्न करता है और इसमें से लगभग 78 प्रतिशत अपशिष्ट प्रतिदिन संसाधित किया जाता है।



## बीडब्ल्यू एलपीजी और कॉन्फिडेंस पेट्रोलियम में गठबंधन

मुंबई, (पंजाब केसरी): एक महत्वपूर्ण विकास में, भारत की अग्रणी एलपीजी-सीएनजी कंपनियों में से एक, कॉन्फिडेंस पेट्रोलियम इंडिया लिमिटेड और नॉर्वे-सूचीकृत बीडब्ल्यू एलपीजी, एक अग्रणी एलपीजी शिपिंग और एलपीजी ट्रेडिंग कंपनी, एलपीजी टर्मिनल बेसिक टर्मिनल और डाउनस्ट्रीम ऑपरेशन को मजबूत करने के लिए अपने व्यावसायिक लक्ष्यों को जोड़ते हुए एकत्रित हो गए हैं। कॉन्फिडेंस ग्रुप के अध्यक्ष और प्रबंध निदेशक नितिन खारा ने कहा-हम बीडब्ल्यू एलपीजी के साथ इस रणनीतिक संयुक्त उद्यम और कॉन्फिडेंस पेट्रोलियम में निवेश की घोषणा करते हुए रोमांचित हैं।



# नतीजे नरम मगर एमकैप को दम

कृष्ण कांत  
मुंबई, 19 फरवरी

पिछली कुछ तिमाहियों में भारतीय स्टेट बैंक, भारत पेट्रोलियम कॉर्पोरेशन, ओएनजीसी, कोल इंडिया, एनटीपीसी और हिंदुस्तान एरोनाटिक्स जैसी सूचीबद्ध केंद्रीय सार्वजनिक उपक्रमों (सीपीएसयू) ने शेयर बाजार में शानदार प्रदर्शन किया है। 56 सूचीबद्ध केंद्रीय सार्वजनिक उपक्रमों के शेयर भाव रखने वाला बीएसई पीएसयू सूचकांक पिछले एक साल में बढ़कर दोगुना हो गया, जबकि इस दौरान बैंचमार्क बीएसई सेंसेक्स में केवल 23 फीसदी का इजाफा हुआ है। मगर केंद्रीय पीएसयू के बाजार मूल्यांकन में बढ़ोतरी का असर उनके तिमाही नतीजों में नहीं दिखा।

बिज़नेस स्टैंडर्ड के नमूने में शामिल 79 सूचीबद्ध केंद्रीय सार्वजनिक उपक्रमों का कुल बाजार पूंजीकरण पिछले 12 महीनों में दोगुना होकर आज 53.4 लाख करोड़ रुपये पर पहुंच गया, जो मार्च 2023 के अंत में 26.3 लाख



## केंद्रीय पीएसयू के शेयरों में तेजी

■ चालू वित्त वर्ष की तीसरी तिमाही में केंद्रीय पीएसयू की आय नरम मगर ज्यादा मार्जिन से मुनाफे को दम

■ बीते एक साल में बीएसई पीएसयू सूचकांक बढ़कर दोगुना हुआ जबकि इस दौरान सेंसेक्स में आई केवल 23 फीसदी तेजी

■ बीएफएसआई और तेल-गैस कंपनियों को ज्यादा मार्जिन का मिला लाभ

करोड़ रुपये था। इसकी तुलना में इन कंपनियों का कुल शुद्ध मुनाफा वित्त वर्ष 2024 की तीसरी तिमाही में 4.09 लाख करोड़ रुपये रहा, जो पिछले वित्त वर्ष की तीसरी तिमाही

के 2.87 लाख करोड़ रुपये से 42.4 फीसदी ज्यादा रहा।

इसके परिणामस्वरूप इन केंद्रीय पीएसयू का पिछले 12 महीने का पीई मल्टीपल बढ़कर 13 गुना हो

गया है, जो दिसंबर 2022 के अंत में 9.9 गुना था। सीपीएसयू में बीएफएसआई और तेल एवं गैस कंपनियों के अलावा मौजूद कंपनियों के शेयरों में सबसे ज्यादा तेजी आई है मगर उनकी कमाई में वृद्धि कम रही है।

बीएफएसआई और तेल एवं गैस क्षेत्र की सार्वजनिक कंपनियों को छोड़ दें तो बाकी 49 सीपीएसयू का कुल बाजार पूंजीकरण बीते एक साल में 167 फीसदी बढ़ा है। इसकी तुलना में उनका कुल मुनाफा साल भर पहले के मुकाबले महज 0.8 फीसदी बढ़ा है। इसीलिए इन सीपीएसयू का पिछले 12 महीने का पीई मल्टीपल दिसंबर 2022 के 8.8 गुना से बढ़कर अब 22.2 गुना हो गया है।

सार्वजनिक क्षेत्र के बैंक, वित्त और बीमा (बीएफएसआई) कंपनियों का कुल बाजार पूंजीकरण पिछले एक महीने में दोगुना हो गया। पिछले 12 महीनों में इनका शुद्ध मुनाफा 46.4 फीसदी बढ़ा है, जिसके कारण इनके मूल्यांकन में इजाफा हुआ है।

(शेष पृष्ठ 3)

तेल एवं गैस पीएसयू का मूल्यांकन नरम रहा क्योंकि उनके बाजार पूंजीकरण में बढ़ोतरी पिछले एक साल के दौरान उनकी कमाई वृद्धि की तुलना में कम रही है। पिछले एक साल में तेल एवं गैस पीएसयू का कुल बाजार पूंजीकरण 37 फीसदी बढ़ा है जबकि इस दौरान उनका मुनाफा 93.2 फीसदी बढ़ा है। चालू वित्त वर्ष की तीसरी तिमाही में केंद्रीय सार्वजनिक उपक्रमों के कुल शुद्ध मुनाफे में बीएफएसआई और तेल-गैस कंपनियों की हिस्सेदारी 74 फीसदी रही।

चालू वित्त वर्ष की तीसरी तिमाही में सूचीबद्ध सार्वजनिक उपक्रमों का आय और मुनाफे के लिहाज से प्रदर्शन निजी क्षेत्र की प्रतिस्पर्धी कंपनियों की तुलना में भी कमतर रहा है। आंकड़ों से संकेत मिलता है कि सीपीएसयू का कुल तिमाही मुनाफा वित्त वर्ष 2024 की पहली तिमाही के उच्च स्तर से नीचे आया है।

हमारे नमूने में शामिल 79 सूचीबद्ध सीपीएसयू का कुल शुद्ध मुनाफा वित्त वर्ष 2024 की तीसरी तिमाही में साल भर पहले की तुलना में 22.9 फीसदी बढ़कर 95,830 करोड़ रुपये रहा। वित्त वर्ष 2023 की तीसरी तिमाही में इनका कुल मुनाफा 77,968 करोड़ रुपये रहा था। वित्त वर्ष 2024 की तीसरी तिमाही में इनका कुल मुनाफा पहली तिमाही के 1.1 लाख करोड़ रुपये के उच्च स्तर से 12.6 फीसदी कम रहा है। इसकी तुलना में गैर-सीपीएसयू कंपनियों का कुल शुद्ध मुनाफा वित्त वर्ष 2024 की तीसरी तिमाही में 24.3 फीसदी बढ़ा है।

इस लिहाज से देखें तो सीपीएसयू का कुल शुद्ध मुनाफा लगातार पांचवीं तिमाही में दो अंक में बढ़ा है मगर उनकी कुल आय लगातार तीन तिमाही में एक अंक में ही बढ़ी है। वित्त वर्ष 2024 की तीसरी तिमाही में इन कंपनियों की कुल शुद्ध बिक्री (ऋणदाताओं के मामले में सकल व्याज आय) महज 3.6 फीसदी बढ़कर 10.56 लाख करोड़ रुपये रही। वित्त वर्ष 2024 की दूसरी तिमाही में इन कंपनियों की आय में वृद्धि महज 0.3 फीसदी घटी थी और पहली तिमाही में 0.3 फीसदी की बढ़ोतरी हुई थी।

बीएफएसआई और तेल-गैस क्षेत्र के सार्वजनिक उपक्रमों के अलावा दूसरे पीएसयू का कुल शुद्ध मुनाफा वित्त वर्ष 2024 की तीसरी तिमाही में अक्टूबर-दिसंबर, 2023 से 11.1 फीसदी बढ़ा, जबकि उनकी शुद्ध बिक्री इस दौरान 2.5 फीसदी कम रही, जो जून 2020 तिमाही के बाद सबसे कम है। कुल मिलाकर देखें तो इन कंपनियों के कुल शुद्ध मुनाफे में पिछली 12 तिमाही के दौरान खास बदलाव नहीं हुआ है।

सूचीबद्ध सीपीएसयू का कुल परिचालन मार्जिन वित्त वर्ष 2024 की तीसरी तिमाही में 580 आधार अंक बढ़कर 27.2 फीसदी रहा। इसकी तुलना में गैर-सीपीएसयू का परिचालन मार्जिन महज 220 आधार अंक बढ़ा है।





पाइप लाइन बिछाने का कार्य अंतिम चरण में

## 8 हजार घरों को मिलेगी पीएनजी की सुविधा, मार्च में मिलने लगेंगे कनेक्शन

गुरुग्राम, 19 फरवरी (हप्र)

नये गुरुग्राम के एक्सप्रेस वे के आसपास की सोसायटियों के आठ हजार से अधिक घरों में जल्द ही पाइप से रसोई गैस की सुविधा मिलेगी। हरियाणा सिटी गैस कंपनी की ओर से सेक्टर-81 से 115 तक की सोसायटियों में पाइप लाइन बिछाने का कार्य अंतिम चरण में है। मार्च माह के अंत से पीएनजी आपूर्ति किए जाने की योजना है। इससे उपभोक्ताओं को रसोई गैस के सिलेंडर खरीदने के झंझट से छुटकारा मिल जाएगा।

द्वारका एक्सप्रेसवे के आसपास 100 से भी अधिक सोसायटियां विकसित हो चुकी हैं। इसमें रहने वाले लोग पीएनजी आपूर्ति की मांग लंबे समय से करते आ रहे हैं। 50 से अधिक सोसायटियों के आठ हजार लोग पीएनजी कनेक्शन के लिए आवेदन कर चुके हैं।

गैस कंपनी के अधिकारियों की मानें तो द्वारका एक्सप्रेसवे के आसपास आवासीय सोसायटियों में आपूर्ति के लिए बुनियादी ढांचा मजबूत किया जा चुका है।

पूरे द्वारका एक्सप्रेसवे पर 42 किलोमीटर की मुख्य पाइपलाइन बिछाई जा चुकी है।

सेक्टर-109 के ब्रिक्स लुंबिनी सोसायटी के रहने वाले गौरव प्रकाश ने बताया कि गैस कंपनी से लेकर केंद्रीय मंत्री से पीएनजी सप्लाई करने की मांग कर चुके हैं। कंपनी ने पाइपलाइन बिछाने का काम कर दिया है। वहीं मैप्सको कांसाबेला सोसाइटी के प्रधान धर्मवीर सिंह ने कहा कि सिलेंडरों की आपूर्ति के नाम पर एजेंसी संचालक मनमानी करते हैं। अब कंपनी की तरफ से मार्च के अंत तक पीएनजी की आपूर्ति देने की बात कही गई है।

वहीं, हरियाणा सिटी गैस कंपनी के चेयरमैन संजीव चौपड़ा ने बताया कि द्वारका एक्सप्रेसवे पर विकसित सोसाइटियों में पीएनजी पाइपलाइन बिछाने का काम अंतिम चरण में पहुंच गया है। इस माह के अंत तक कार्य शुरू हो जाएगा। मार्च माह के अंत से आवेदन करने वालों को पीएनजी कनेक्शन देने शुरू कर दिए जाएंगे। इन सोसायटियों में करीब एक लाख उपभोक्ताओं को पीएनजी आपूर्ति किए जाने का लक्ष्य है।