

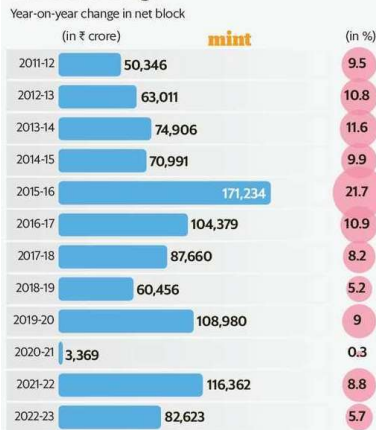
# Centre's PSE capex story isn't all that rosy

BY HOWINDIALIVES.COM

A major plank of the government's economic policy in the past year has been to spur capital expenditure. It believes that as capex by the government picks up, so would private capex. Government ministers say that public sector enterprises (PSEs), too, are investing. However, the latest government data suggests the pace of increase in PSE capex is a matter of concern. Writing in *The Indian Express* last week, union minister for petroleum and natural gas Hardeep Singh Puri said that PSEs had utilized their profits for capex investment, and that as of February, public sector oil and gas companies were implementing projects with a combined investment of ₹5.67 trillion. But this is spread over several years, and the pace of growth would be a better indicator.

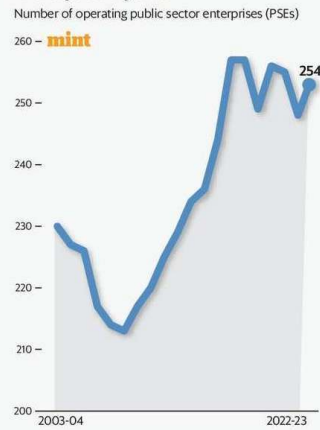
One measure of PSE capex is 'net block', or the sum of a company's assets on a given date, adjusted for depreciation. In 2022-23, net block of all operating PSEs rose 5.7% (the change in net block over a year can represent the incremental capital investment in that year). In the covid era, and after, growth in PSE capex has been markedly slower than a decade ago. Overall government capex—by government ministries and PSEs—has dropped from 8.8% of GDP in 2008-09 to 7% in 2020-21. Private sector capex has seen an even steeper fall since the 2008 financial crisis, from 25% of GDP in 2008-09 to 19% in 2020-21. And the drop in PSE capex is in spite of an increase in the number of operational PSEs, from 213 in March 2009 to 254 in March 2023.

## Capital investment by PSEs is slower than a decade ago



Net block is the sum of a company's assets adjusted for depreciation. Its change over a year shows the incremental capital investment in that year.

## The number of PSEs has increased in the past 15 years



Source: Public Enterprises Survey reports, Department of Public Enterprises

## Sectoral Skew

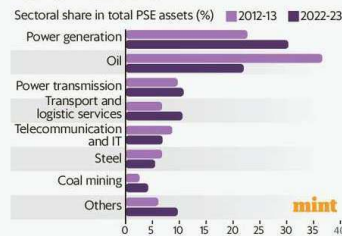
**EVEN AS** the number of PSEs has grown, only a handful of sectors account for a bulk of PSE assets. Power-generation companies (such as NTPC) and oil companies accounted for 52% of PSE assets in 2022-23, though this is down from the 60% it was a decade ago.

One sector that has increased its share of PSE assets in a significant way in the last decade is transport and logistics.

This included companies building and servicing the dedicated freight corridor project, subsidiary companies of oil majors set up to provide fuel transport services, and the main public sector shipping company, the Shipping Corporation of India.

Although successive governments have a stated aim of exiting non-core sectors, PSE assets have grown in these sectors too. For example, assets of PSEs in hotels and tourist services have grown from ₹228 crore to ₹473 crore in the last 10 years.

## Power and oil PSEs account for half of PSE assets



Data expressed as sum of net fixed assets, capital work-in-progress and non-current investments.

Source: Public Enterprises Survey reports, Department of Public Enterprises

### Ten companies account for 80% of PSE capital investment

Change in 'net block' between 2021-22 and 2022-23 (₹ crore)



Net block is the sum of a company's assets adjusted for depreciation. Its change over two years shows the incremental capital investment. Source: Public Enterprises Survey 2022-23, Department of Public Enterprises

### Company Weight

IN THE context of PSE capex, the skew is even greater when seen through the prism of individual companies. In 2022-23, of the 254 operational PSEs, only 119—fewer than half—showed capital investments that year. Further, just 10 of these 119 PSEs accounted for 80% of the capex that year.

Indian Oil Corporation (IOC) shows an effective capex (as measured by the change in net block) of ₹18,596 crore in 2022-23, accounting for about 16% of the total PSE capex. Five of the top 10 companies in capex were from the oil sector, accounting for around a third of capex across investing PSEs.

Across the world, the oil sector has gained windfall profits from high fuel prices of the last few years, and Indian public sector oil companies have risen along with the tide. Beyond the oil sector, NTPC Green Energy and the Dedicated Freight Corridor Corporation of India were other companies to make significant investments.

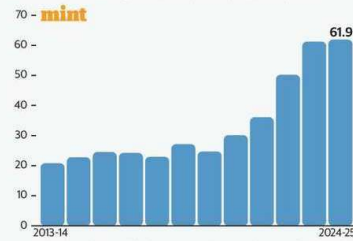
### Increasing Centralization

WITH WINDFALL profits, oil companies are self-sustaining, but others aren't. A major shift in the last decade has been the increasing importance of the Centre's support for non-oil PSEs. Central support for PSEs, either via equity or loans, now accounts for 62% of their total stated 'capital outlay', up from 21% a decade back. This 'capital outlay' of PSEs, as stated in budget documents, is not necessarily the same as their actual capex. At times, government support is used for purposes other than new plants and machinery. In 2022-23, for instance, the government invested ₹26,386 crore in BSNL, accounting for almost all the company's stated capital outlay for the year. However, almost all that money made its way back to the government as 'AGR dues'—the licence fee BSNL owed to the government for spectrum. These are edges in PSE capital investment that need to be sorted.

*www.howindialives.com is a database and search engine for public data.*

### Central support to PSEs for capital investment has surged

Share of union budget funds in PSE capital outlay (%)



Revised estimates used for 2023-24 and budget estimates for 2024-25. Source: Budget documents

# At 21.4 mt, April sees third highest crude oil imports

**SURGING DEMAND.** Refiners boost supplies to meet domestic needs, export opportunities

**Rishi Ranjan Kala**  
New Delhi

The country's crude oil imports during April 2024 rose to its third highest level on record as refiners topped up on supplies to meet the domestic demand for auto fuels and export opportunities in the northern hemisphere ahead of the summer travel season.

The world's third largest energy consumer imported 21.4 million tonnes (mt) of crude oil last month, a growth of 3 per cent M-o-M and 7 per cent Y-o-Y. Inbound shipments of the critical commodity rose for the third consecutive month during April, according to Petroleum Planning & Analysis Cell (PPAC) data.

Prior to this, Indian refiners imported an all-time high of 21.6 mt in April 2022, followed by 21.5 mt in January this year.

**KEY FACTORS**

Analysts and trade sources attribute the higher numbers to more export volumes being shipped out of Russia and Chinese refiners lifting of lower cargoes, which increased Russia's share in total imports to 40 per cent from



Source: PPAC

roughly 30 per cent in March 2024.

According to energy intelligence firm Vortexa, India imported more than 1.72 mb/d crude oil from Russia in April, the highest amount in the last nine months.

Private refiners, Reliance Industries (RIL) and Rosneft-backed Nayara Energy, imported around 770,000 barrels per day (b/d) of crude oil from Russia in April 2024, the highest in a year.

Sensing the opportunity to procure more barrels, public refiners such as Indian Oil Corporation (IOC), Bharat Petroleum Corporation (BPCL) and Hindustan Petroleum Corporation (HPCL)

too imported 1.02 million barrels per day (mb/d) last month, which is a seven-month high.

**HIGHER IMPORT BILL**

Brent crude oil prices averaged \$90.15 per barrel in April 2024, up from against \$85.48 in March 2024 and \$84.94 a year ago. The Indian basket crude price averaged at \$89.46 a barrel last month, up from \$84.49 in March 2024 and \$83.76 in April 2023.

Consequently, India's oil import bill rose last month. The net import bill for oil and gas rose from \$10.1 billion in April 2023 to \$12.3 billion in April 2024. Crude oil imports constituted \$13 billion, LNG

imports \$1.1 billion and exports were \$3.7 billion in April.

Earlier this month, BPCL said that Russian supplies have moderated, compared to FY24. The oil marketing company said that discounts have almost halved to \$3-6 per barrel, from an average of \$8-10 during FY24.

However, trade sources noted that the Ukrainian drone attacks on Russian refineries are making more crude oil supplies available for exports. According to the US EIA, around 14 per cent of Russia's refining capacity came offline in the first quarter of 2024.

"This will make more supplies available for exports to India. In April, more supplies were available due to drone attacks and lower imports from China. May should follow suit," said one of the sources.

Vortexa's Head of APAC Analysis, Serena Huang, told *businessline*, "Higher Russian crude exports in February and March as well as lower imports by Chinese refiners have made available more volumes for Indian refiners. Given that Russian crude cargoes are likely to be more discounted than Middle East grades, Indian refiners are likely to opt for the former."



## Crude oil steadies after death of Iran's president

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**London:** Crude oil prices held steady on Monday amid political uncertainty in major producing countries after Iran's president died in a helicopter crash and Saudi Arabia's crown prince deferred a trip to Japan on account of the king's health. Brent crude was down 35 cents at \$83.63 a barrel by 1205 GMT. The US West Texas Intermediate (WTI) June contract, set to expire on Tuesday, edged 43 cents lower to \$79.63 a barrel. REUTERS

# Gadkari bats for halving GST on flex fuel hybrids

Alisha Sachdev

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NEW DELHI

**T**he all-electric vision for Indian roads is undergoing a gradual shift, as hybrids charm buyers, and ethanol-powered flex fuel vehicles gain favour in government.

Union road minister Nitin Gadkari has made a strong pitch to cut goods and services tax (GST) on ethanol-powered cars, pitching 2-3% lower tax than gasoline-powered vehicles for flex fuel cars, and 13-14% lower tax for flex fuel hybrids to compensate for their higher manufacturing costs. For a flex fuel hybrid with ex-factory price of ₹9 lakh, this can bring down the price by ₹2.80 lakh, similar to a petrol-run vehicle, Gadkari's calculations showed. Currently, hybrid cars attract GST of 28%.

In a 10-page letter to Union finance minister Nirmala Sitharaman in October seen by *Mint*, the minister said flex fuel hybrids that use 100% ethanol as fuel pollute even less than battery-run electric vehicles (EVs). Gadkari's letter compares battery EVs and ethanol hybrids on 'well-to-wheel' emissions, or the total emissions from extracting fuel to using it in a vehicle. This is in contrast to tailpipe emis-



Nitin Gadkari, Union minister of road transport and highways. MINT

sions, where EVs score ahead of others.

Though flex fuel vehicles aren't mass-produced in India yet, Toyota recently debuted a 100% ethanol hybrid version of its Innova. Maruti Suzuki too has been working on flex fuel engines. Meanwhile, the recent interest in hybrids has prompted analysts to raise their target price on Maruti Suzuki, which is seen to be in pole position to reap the benefit of a change.

Hybrids such as the Toyota Hyryder and the Honda City e:HEV sport a regular petrol engine, plus an EV battery and motor. Gadkari's tax proposal is to lower the tax on purely ethanol-fired vehicles (flex

**TURN TO PAGE 6**

# Gadkari bats for lowering GST on ethanol-powered vehicles

FROM PAGE 1

fuel vehicles or FFVs), as well as hybrids that use ethanol (flex fuel strong hybrid electric vehicles or FFV-SHEVs).

"While India continues to invest in and manufacture highly competitive internal combustion engine (ICE) technologies and pursue electrification of transportation, it need not choose between these two excellent energy pathways—and can leverage both through the FFV-SHEV technology. FFV-SHEV are the perfect examples of ICE and EV-based automobiles co-existing, co-creating and learning from each other," the letter said. These will also help reduce India's oil import bill, it added.

India aims to have 20% ethanol-blended petrol at all fuel pumps by 2025, saving an estimated ₹30,000 crore in oil imports and reducing 10 million metric tonnes in greenhouse gas emissions.

Flex fuel hybrids pollute even less than battery EVs, the letter said, comparing lifetime emissions. These will also help reduce India's oil import bill, said the letter, a copy of which was seen by *Mint*. Gadkari said this should effectively lead to a "merit-based taxation system".

Toyota Kirloskar Motor and Maruti Suzuki, both hybrid tech pioneers, have advocated a multi-technology pathway to lower vehicular emissions, whereas competitors such as Tata Motors and Mahindra & Mahindra, as well as South Korea's Hyundai and Kia, have argued against incentivizing technologies other than battery EVs, which have zero tailpipe emissions. The latter group has taken the view that these 'intermediate' technologies that only increase fuel efficiency and comply with emission reduction norms should not receive additional benefits, as it can hamper



India aims to have 20% ethanol-blended petrol at all fuel pumps by 2025, saving an estimated ₹30,000 crore in oil imports. MINT

investments in EVs.

In March, Gadkari mentioned that he had suggested lower taxes on hybrids, which was seen as a positive for Maruti Suzuki and Toyota Kirloskar Motor. However, the minister's letter makes a case for a 'favourable incentive framework', adding OEMs with lesser emissions can effectively earn carbon credits.

In his letter, Gadkari points out while substituting ethanol will propel the country towards energy self-reliance and promote a circular economy by making use of plant residue (parali, which farmers in North India burn, and which contributes to air pollution). In August 2023, Gadkari had launched a Toyota Innova Hycross flex-fuel hybrid prototype which can run on 100% ethanol.

Recently, broking firm JM Financial raised its price target for Maruti Suzuki, stating the company will be a key beneficiary of the customer preference for hybrids. "The company had a foresight back then (when it launched CNG) and we believe its current tech-agnostic approach is again a well thought-out approach against

committing resources to a single technology," JM Financial said.

"Strong hybrid allows us to do any of the electrified technologies in the shortest period of time, because it already has a full electric powertrain," said Vikram Gulati, country head, Toyota Kirloskar Motor. "If there's a consumer out there who has a choice of much more fuel-efficient technologies, which have implications for the society as these vehicles will be around for the next 15 years, the government and

**Though flex fuel vehicles aren't mass-produced in India, Toyota has debuted a 100% ethanol hybrid version of Innova**

industry should be enabled to make that choice. Hybrids can give 40-50% higher fuel efficiency compared to gasoline engines," Gulati added.

"Strong hybrids, particularly FFV-SHEV, are a viable intermediate option, approaching closer to zero emissions. These vehicles can bridge the gap while the country works towards a full transition to electric vehicles. Despite their potential, strong hybrid vehicles are subject to high taxes," said Vikas Nimesh, senior research associate, power utility and electric mobility, Alliance for an Energy Efficient Economy (AEEE).



**CRUDE SHIPMENTS RISE 7% IN APRIL, DEPENDENCE ABOVE 88%**

# India's oil import reliance on the rise even as Russia discount halves

**ARUNIMA BHARADWAJ**  
New Delhi, May 20

**AFTER HITTING A FRESH** all-time high of 87.8% in FY24, the country's reliance on crude imports is set to increase yet again in the current financial year as the demand for petroleum products continues to grow amid a stagnant domestic production. In April, India imported 21.4 million tonne (MT) of crude oil, up 7% from 20.0 MT a year ago, taking its dependency to 88.4% for the month, latest data from the oil ministry's Petroleum Planning & Analysis Cell (PPAC) showed.

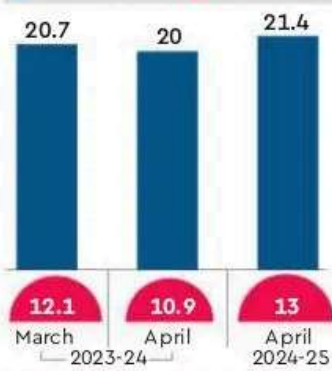
Moreover, the country's crude import bill, which witnessed a significant decline in FY24 owing to huge Russian discounts on its oil exports, saw an increase of 19% in April to \$13 billion from last year.

Apart from growing volumes, the increase in import bill can be attributed to the narrowing discounts by Russia, which has become the top supplier of crude oil to domestic refiners post the outbreak of Ukraine conflict. According to the industry, Russian discounts on its consignments have reduced to \$3-4 per barrel against \$8-10 per barrel it offered earlier.

Discounts on Russian oil narrowed sharply to around 8% during September to February against 23%

## CRUDE OIL IMPORTS

■ In million tonnes ■ In \$ billion



in the first five months of FY24, as per Icra. Consequently, the estimated savings on account of discounted Russian crude have reduced to \$2 billion in September-February period of FY24 from \$5.8 billion in April-August. The country saved around \$5.1 billion in FY23 and \$7.9 billion in the first eleven months of FY24 on its oil import bill due to Russian discounts, as per the rating agency.

Icra now sees the country's net crude oil import bill reaching \$101-104 billion in the current fiscal from \$96.1 billion in FY24 provided the discounts on Russian crude purchase remain at prevailing lower levels amid rising import dependency. The

narrowing discounts also come against the prospects of state-owned oil marketing companies weakening their refining margins. Lower-than-expected Russian crude discounts have already hit the refining margins of OMCs in the last quarter of FY24.

The government intends to reduce the dependence on oil imports while boosting domestic production and transitioning into green energy, but the targets have remained tall. In 2015, the government had set a target to reduce reliance on oil imports to 67% by 2022 from 77% in 2013-14. However, the dependency has only grown since.

Since 2016, the government has

brought in several changes to enhance exploration of oil and gas blocks in the country, and auction it by launching the Hydrocarbon Exploration and Licensing Policy (HELP). Under the policy, open acreage licensing programme (OALP) has been launched, which provides investors the freedom to carve out blocks of their choice through submission of expression of interest (Eoi).

The first bidding round under OALP was launched in January 2018 wherein 55 blocks were awarded. Since 2017, as per the government, seven OALP round have been successfully concluded with awards of 134 exploration blocks covering 207,691 sq km area for exploration and production activities.

Despite the measures, oil production has remained stagnant. The country's upstream companies cumulatively produced 2.4 MT of crude oil in April, unchanged from the last fiscal while the demand for petroleum products rose by 6%.

India's consumption of petroleum products, including petrol, diesel and jet fuel, among others, rose to 19.9 MT last month from 18.7 MT in April. Imports of petroleum products last month stood at 4.3 MT against 3.2 MT in the same period of FY24. In FY24, the domestic oil production stood at 29.4 MT, only marginally up from 29.2 MT in FY23.





## KPIL wins three Aramco gas deals

**K**alpataru Projects International Ltd (KPIL) on Monday said it has bagged three contracts worth 3.4 billion Saudi Riyal (SAR) from Aramco to expand gas supply network in Saudi Arabia.

In March, Kalpataru Projects International, formerly Kalpataru Power Transmission, announced that it received a letter of intent (LoI) from Saudi Arabia's energy major Aramco, for carrying out EPC (engineering, procurement, and construction) work for three packages of the third expansion phase of the Master Gas System Network (MGS-3) in the country. The company signed the three contracts for a contract value of SAR 3.4 billion (₹7,550 crore) on Sunday, KPIL said in a regulatory filing. The scope of work covers the laying of over 800 km of lateral gas pipeline. The MGS-3 aims to expand the existing gas network to provide gas supply to various industrial consumers in the region. **PTI**





COMPANY ANNOUNCES 1:2 BONUS SHARE

# Oil India posts highest-ever quarterly profit in Q4

PTI / New Delhi

State-owned Oil India Ltd (OIL) on Monday reported its highest-ever quarterly net profit in three months to March 31, helped by higher oil production and better prices.

Standalone net profit of Rs 2,028.33 crore in January-March was 13.45 per cent higher than the earnings in the same period of last year, the company, in a statement, said, adding this was "the highest ever (quarterly) profit after tax".

On a consolidated basis, after taking into account earnings of Numaligarh Refineries Ltd, its net profit was up 18 per cent to Rs 2,332.94 crore in January-March -- the fourth quarter of 2023-24, according



to a stock exchange filing by the nation's second-biggest state-owned oil and gas producer.

Oil production was up 6 per cent year-on-year.

Higher oil prices led to a 16 per cent rise in turnover to Rs 10,375.09 crore.

Earnings from crude oil produced and sold rose 18 per cent but the same from gas dropped 16.5 per cent on lower prices.

For the full 2023-24 fiscal (April 2023 to March 2024), its consolidated net profit fell 29 per cent to Rs 6,980.45 crore. On a standalone basis, a net profit of Rs 5,551.85 crore for FY2023-24 was lower than Rs 6,810.40 crore of the previous year.

The fall in annual profit was "due to the provisions made for statutory compliances," OIL said in the statement.

For the full fiscal, crude oil production was up 5.7 per cent to 3.17 million tonnes, while natural gas output rose 3.21 per cent

to reach a record 3.182 billion cubic metres. "Further, the company drilled a record-breaking 61 wells during FY23-24, which surpassed all its previous records since inception," it said.

OIL said its board approved issuing a 1:2 bonus issue (one free share for every two held).

It also approved a final dividend of Rs 3.75 per equity share of Rs 10 each (pre-bonus), which translates into a final dividend of Rs 2.50 per share (post-bonus) for 2023-24.

The final dividend is in addition to the interim dividend of Rs 3.50 (pre-bonus) and the second interim dividend of Rs 8.50 (pre-bonus) paid for the fiscal.

# Oil India profit rises 18% to ₹2,332 cr in March qtr

New Delhi, May 20: State-owned Oil India Ltd (OIL) on Monday reported its highest-ever quarterly net profit in three months to March 31, helped by higher oil production and better prices.

Standalone net profit of ₹2,028.33 crore in January-March was 13.45 per cent higher than the earnings in the same period of last year, the company said, adding this was "the highest ever (quarterly) profit after tax".

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ing by OIL.

Oil production was up 6 per cent year-on-year. Higher oil prices led to a 16 per cent rise in turnover to ₹10,375.09 crore.

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For the full 2023-24 fiscal, its consolidated net profit fell 29 per cent to ₹6,980.45 crore. On a standalone

basis, a net profit of ₹5,551.85 crore for FY24 was lower than ₹6,810.4 crore of the previous year.

The fall in annual profit was "due to the provisions made for statutory compliances," OIL said.

For the full fiscal, crude oil production was up 5.7 per cent to 3.17 million tonnes, while natural gas output rose 3.21 per cent to reach a record 3.182 billion cubic metres.

"Further, the company drilled a record-breaking 61 wells during FY23-24, which surpassed all its previous records since inception," it said.

The state-owned company said its board approved issuing a 1:2 bonus issue (one free share for every two held). — PTI

## OIL posts highest-ever quarterly profit in March

**NOIDA:** Oil India Ltd declared its financial results for FY2023-24, in its 554th meeting of the Board of Directors held on 20th May 2024. On the strength of sound operating performance reflected in highest ever O+OEG production of 6.54 MMTOE, the company registered highest ever EBIDTA of Rs 11,643.30 crore for FY24.

The company also recorded the highest-ever profit after tax for Q4 FY24 at Rs 2,028.83, an increase of 13.45 per cent over Q4 FY23.

The PAT of the company for the FY2023-24 decreased to Rs 5,551.85 crore vis-à-vis Rs 6,810.40 crore for FY 2022-23 due to the provisions made for statutory compliances.

Continuing the growth story, the company pursued its efforts towards ensuring nation's energy security by sustaining production from its matured and old oil & gas



fields. The company's crude oil production in Q4 FY24 is higher by 6 per cent YoY with an overall increase of 5.76 per cent to 3.359 MMT in FY24 vis-a-vis 3.176 MMT produced during FY23.

The company also achieved a growth in its natural gas production during Q4 FY24 by 3.21 per cent over corresponding quarter of FY23 and the company achieved the high-

est ever natural gas production of 3.182 BCM during the year. Further, the company drilled a record-breaking 61 wells during FY23-24, which surpassed all its previous records since inception.

The Board on Monday recommended issue of bonus shares in the ratio of one equity share of Rs 10 each for every two existing equity shares of Rs 10 each held.

The Board also recommended a final dividend of Rs 3.75 per equity share (pre-bonus) (face value of Rs 10 per equity share) which translates into final dividend of Rs 2.50 per equity share (post-bonus) (face value of Rs 10 per equity share).

This is in addition to the 1st and 2nd interim dividend of Rs 3.50 per equity share (pre-bonus) and Rs 8.50 per equity share (pre-bonus) respectively, paid during the year by the Company.

With NRL being a group company of OIL, OIL's group turnover for the year is reported at Rs 36,303.62 crore vis-à-vis Rs 41,025.98 crore in FY23 mainly due to lower prices of crude oil, natural gas and petroleum products during FY24 compared to FY23 and lower throughput of NRL on account of Refinery turnaround in Q1 FY24. MPOST



**BRENT AT \$83.96/BBL**

## Oil Steady as Market Awaits More on US Inflation and Interest Rates

**Reuters**

New York: Oil prices were stable on Monday as the market awaited further clues on the likely path of US interest rates in the wake of cautious comments from US Federal Reserve officials, even as inflation shows signs of cooling.

Brent futures fell 2 cents to \$83.96 a barrel by 11:10 a.m. EDT (1510 GMT), while US West Texas Intermediate (WTI) crude rose 5 cents, or 0.1%, to \$80.11.

US inflation data through the first months of 2024 has been disappointing, the Fed's vice-chair for supervision, Michael Barr said, leaving the central bank short of the evidence it needs to ease monetary policy.

Atlanta Fed President Raphael Bostic said it will take a while for the US central bank to be confident that inflation is on track back to the bank's 2% goal.

Several other Fed speakers are due to speak on Monday and later in the week. Markets will also focus on minutes of the Fed's last meeting, which are due on Wednesday.



Borrowing costs in the US have been stuck at high levels since last July in an effort to curb sticky inflation. The timing of rate cuts, which could spur economic growth and oil demand, is in sharp focus.

### UNFAZED BY WORLD EVENTS

The market, however, appeared unfazed by political uncertainty in two major oil producing countries after Iran's president died in a helicopter crash and Saudi Arabia's crown prince deferred a trip to Japan because of the health of his father, the king.

Iranian oil policy should be unaffected by the president's sudden death because Supreme Leader Ayatollah Ali Khamenei holds ultimate power with the final say on all state matters.

In Saudi Arabia, the market is already accustomed to Crown Prince Mohammed Bin Salman's leadership in the energy sector, said Saul Kavonic, an energy analyst at MST Marquee.

"Continuity in Saudi strategy is expected regardless of this health issue," he said.

The Organization of the Petroleum Exporting Countries (OPEC) and its allies, together known as OPEC+, are scheduled to meet on June 1.

"The market also appears increasingly numb to developments on the geopolitical front, likely due to the large amount of spare capacity OPEC is sitting on," said Warren Patterson, head of commodities strategy at ING.

Data showed that Saudi Arabia's crude oil exports rose for a second consecutive month in March, reaching their highest in nine months.

Russia remained China's top oil supplier in April for a 12th month, with volumes rising 30% from a year earlier as refiners continued to cash in discounted shipments, while supplies from Saudi Arabia fell a quarter on higher prices.

# ONGC consolidated net profit rises 77.9 % to ₹11,527 crore in March qtr

**For full fiscal 2024, the company's consolidated net profit jumped 67.7 per cent to Rs 57,101 crore, compared to Rs 34,046 crore in FY23**

**NEW DELHI:** The board of directors of state-owned Oil and Natural Gas Corporation (ONGC) in its 380th Meeting held on Monday, approved the annual results for FY24.

Oil and Natural Gas Corporation (ONGC) posted an increase of around 77.9 per cent in consolidated net profit at Rs 11,527 crore in the fourth quarter of the financial year 2023-24, compared to Rs 6,478 crore in the same period last year.

The company reported 67.7 per cent increase in consolidated net profit to Rs 57,101 crore in FY2023-24, compared to Rs 34,046 crore in FY23.

The oil and gas exploration major reported marginal increase in revenue from operations for the fourth quarter of the fiscal 2024, amounting to Rs 1,66,771 crore, compared to Rs 1,64,067 crore recorded in the same period of the previous year.

The total dividend for FY24 would be 245 per cent (Rs 12.25 per share of face value Rs 5 each) with a total payout of Rs 15,411 crore. This includes interim dividend of 195 per cent (Rs 9.75 per share) already paid during the year and final dividend of 50 per cent (Rs 2.50 per share) recommended by the Board.

ONGC's EBITDA for Q4



**The oil and gas exploration major reported marginal increase in revenue from operations for the fourth quarter of the fiscal 2024, amounting to Rs 1,66,771 crore, compared to Rs 1,64,067 crore recorded in same period of previous year**

rose to Rs 25,772 crore from Rs 15,752 crore during the corresponding period last year.

Crude oil price realization from ONGC's nominated fields was \$80.81 per barrel for Q4 compared to \$77.12 per barrel for the same period last year.

In the fourth quarter, the company's total crude oil pro-

duction increased 2.4 percent from last year at 5.359 million metric tonnes (MMT). Meanwhile, ONGC reported total oil production of 21.139 MMT in FY24, compared to 21.485 MMT in previous fiscal.

During FY24, ONGC declared 11 discoveries (6 in onland, 5 in offshore) in its

operated acreages. Out of these, 6 are prospects (1 in onland, 5 in offshore) and 5 are new pool (onland) discoveries.

ONGC drilled 541 wells, the highest recorded in the past 34 years, comprising 103 exploratory and 438 development wells. ONGC invested around Rs 37,000 crore in capital expen-

## Highlights

» ONGC's EBITDA for Q4 rose to Rs 25,772 crore from Rs 15,752 crore during corresponding period last year

» Crude oil price realization from nominated fields was \$80.81/barrel for Q4 against to \$77.12/barrel for Q4 last year

» ONGC drilled 541 wells, the highest recorded in the past 34 years, comprising 103 exploratory and 438 development wells

» ONGC invested around Rs 37,000 cr in capex in FY24, against Rs 30,208 cr in last year

diture in FY24, compared to Rs 30,208 crore spent in the previous year. The company has declared 11 discoveries (6 in onland, 5 in offshore) during FY 2023-24 in its operated acreages. Out of these, 6 are prospects (1 in onland, 5 in offshore) and 5 are new pool (onland) discoveries.



## The increase in China's crude imports from Russia

**30** in percentage. Russia continues being China's top oil supplier for a 12th month, as refiners continue to cash in discounted shipments. Supplies from Saudi Arabia fell a quarter on higher prices. REUTERS

COMPILED BY THE HINDU DATA TEAM



# ऑयल इंडिया का शुद्ध लाभ चौथी तिमाही में 18 प्रतिशत बढ़ा, 1:2 बोनस शेयर की घोषणा

तेजस न्यूज ■ नई दिल्ली

सार्वजनिक क्षेत्र की ऑयल इंडिया लिमिटेड (ओआईएल) का बीते वित्त वर्ष की चौथी (जनवरी-मार्च) तिमाही का शुद्ध लाभ 18 प्रतिशत बढ़ा है। कंपनी ने सोमवार को बताया कि कच्चे तेल की उंची कीमतों की वजह से उसका मुनाफा बढ़ा है। कंपनी ने शेयर बाजार को भेजी सूचना में कहा कि जनवरी-मार्च, 2024 में उसका एकीकृत शुद्ध लाभ 2,332.94 करोड़ रुपए रहा है। यह आंकड़ा इससे पिछले साल की इसी अवधि में 1,979.74 करोड़ रुपए था। देश में सार्वजनिक क्षेत्र की दूसरी सबसे बड़ी तेल और गैस उत्पादक



कंपनी ने बताया कि तेल की उंची कीमतों के कारण उसका कारोबार 16 प्रतिशत बढ़कर 10,375.09 करोड़ रुपए पर पहुंच गया।

कच्चे तेल के उत्पादन और बिक्री से होने वाली कमाई 18 प्रतिशत बढ़ी, लेकिन कम कीमतों के कारण गैस से होने वाली आय 16.5 प्रतिशत घट गई। पूरे वित्त वर्ष 2023-24 के दौरान कंपनी का शुद्ध लाभ 29

प्रतिशत घटकर 6,980.45 करोड़ रुपए पर आ गया।

ओआईएल ने कहा कि उसके बोर्ड ने 1:2 के अनुपात में बोनस शेयर (प्रत्येक दो शेयर के लिए एक मुफ्त शेयर) जारी करने को मंजूरी दी है। बोर्ड ने 10 रुपए अंकित मूल्य के प्रत्येक शेयर पर 3.75 रुपए के अंतिम लाभांश (बोनस शेयर जारी करने से पहले) को भी मंजूरी दी।

## ओएनजीसी का मुनाफा 68 फीसदी, सेल का 41% बढ़ा

बिजनेस संवाददाता | मुंबई

31 मार्च को खत्म वित्त वर्ष 2023-24 में ओएनजीसी का मुनाफा 67.7% बढ़कर 57,101 करोड़ रुपए हो गया। 2022-23 में कंपनी ने 34,046 करोड़ रुपए का मुनाफा कमाया था। हालांकि बीते वित्त वर्ष इस सरकारी कंपनी की आय 6% घटकर 6.43 लाख करोड़ रुपए रह गई। एक साल पहले कंपनी को 6.85 लाख करोड़ की आय हुई थी। स्टील अथॉरिटी ऑफ इंडिया लिमिटेड (सेल) का मुनाफा 40.9% बढ़कर 3,066.7 करोड़ रुपए हो गया। हालांकि इस दौरान कंपनी की आय सिर्फ 0.9% बढ़कर 1.05 लाख करोड़ रुपए हो गई। वित्त वर्ष 2022-23 में इस सरकारी स्टील कंपनी ने 1.04 लाख करोड़ रुपए की आय पर 2,176.5 करोड़ रुपए का मुनाफा कमाया था। सोमवार को जारी नतीजों के मुताबिक जनवरी-मार्च तिमाही में सेल का मुनाफा करीब 3% घटकर 1,126.7 करोड़ रुपए रह गया।



## दिल्ली-मेरठ एक्सप्रेसवे पर मिलेगी सीएनजी

नोएडा। दिल्ली-नोएडा से मेरठ के बीच कार से यात्रा करने वालों के लिए अच्छी खबर है। अब सीएनजी के लिए उनको परेशान नहीं होना पड़ेगा। दिल्ली-मेरठ एक्सप्रेसवे पर डासना टोल प्लाजा के बाद वेसाइड रेस्ट प्लाजा पर सरकारी उपक्रम इंदप्रस्थ गैस लिमिटेड (सीएनजी) ने सीएनजी स्टेशन की शुरुआत की है। यहां एक्सप्रेसवे के दोनों तरफ सीएनजी वाहनों को मिल सकेगी। सोमवार को एमडी कमल किशोर चटवाल और डीसी मोहित भाटिया ने इसका उद्घाटन किया। अधिकारियों का कहना है कि जगह का चुनाव दिल्ली-नोएडा और मेरठ दोनों तरफ से आने वाले वाहन चालकों की सुविधा को ध्यान में रखते हुए किया गया है। ब्यूरो