

Oil India signs Technical Service Agreement with Total Energies

Oil India Limited (OIL) and TotalEnergies inked a Technical Service Agreement in Paris on 18th November 2024 to facilitate collaboration between OIL and TotalEnergies with specific focus on drilling of stratigraphic wells in Indian Offshore waters.

The Stratigraphic well campaign, a flagship initiative of the Ministry of Petroleum & Natural Gas, Government of India is foreseen to open up new vistas for hydrocarbon exploration and development in Deep and Ultra-deep offshore acreages through acquisition of critical subsurface data, Petroleum System Modelling studies and shall be a

primer in defining upon and substantiating the hydrocarbon potential in Indian Offshore Basin.

The collaboration marks a significant milestone in India's offshore Hydrocarbon exploration impetus and will leverage the technical know-how and expertise of TotalEnergies in Deep & Ultradeep drilling in offshore waters across the globe.

The engagement and exchanges shall go a long way in driving exploration & unlocking the hydrocarbon potential in Offshore waters of India and encouraging investment by international oil companies in E&P sector of India.

Abhijit Majumder takes charge as director (finance) of Oil India Limited

Abhijit Majumder assumes charge as Director (Finance) on the Board of Oil India Limited



(OIL) on 20th November, 2024. He would be succeeding Shri Harish Madhav who superannuated from the company on 30 June 2024.

A distinguished member of the Institute of Cost & Management Accountants of India, Shri Majumder is a holder of bachelor's degree in economics, law (LLB), a post graduate diploma in Forex Management, ICAI and an alumni of IICA Valuation Certificate Programme. He is an eminent senior finance professional with an illustrious career spanning over 32 years.



CRUDE WATCH

OIL PRICES SETTLE 1% HIGHER

New York: Oil prices climbed about 1%, settling at a two-week high, as the intensifying war in Ukraine this week boosted the geopolitical risk premium. Brent futures rose 94 cents, or 1.3%, to settle at \$75.17 a barrel. US WTI crude rose \$1.14, or 1.6%, to settle at \$71.24. **REUTERS**

Govt collects ₹1.22L crore from excise duty on fuel in H1 FY25

ENS ECONOMIC BUREAU @ New Delhi

THE Central government has collected ₹1.22 lakh crore from excise duties on petroleum products in the first six months of the current financial year, according to the Petroleum Planning and Analysis Cell (PPAC) of the Ministry of Petroleum. This is 48% of the full year collection of ₹2.74 lakh crore in the previous year.

The collection of excise duties on petroleum products have been on a continuous decline since 2020-21, when the central government had collected Rs 3.73 lakh crore from the levy.

The Central government began reducing excise duties on petrol and diesel from November 2021, when it cut the excise duty on petrol by Rs 5 and Rs 10 on diesel. In the second phase in May 2020, the government cut duty on petrol by ₹8 per litre and on diesel by ₹6 per litre. The central government levies excise duty of



MUTED REVENUE	
YEAR	EXCISE COLLECTION FROM FUEL(₹ CR)
2019-20	2,23,057
2020-21	3,72,970
2021-22	3,63,305
2022-23	2,87,575
2023-24	2,73,684
2024-25 (Till Sept)	1,22,507

₹19.9 a litre on non-branded petrol and ₹21.10 on branded petrol. On high speed diesel, it charges ₹15.8 a litre and ₹18.2 a litre on branded diesel. The

state governments further levy local taxes on petrol and diesel. Currently, petrol price is around ₹95 a litre and diesel at ₹88 a litre in Delhi. Before the excise duty cut in November 2021, Petrol price was around ₹102 a litre.

Meanwhile, the latest report by PPAC shows that crude oil imports increased by 4.2% and 3.5% during October 2024 and April-October 2024-25 respectively as compared to the corresponding period of the previous year.

However, imports of petroleum products decreased by 2.2% and increased by 7.7% during October 2024 and April-October 2024-25, respectively as compared to the corresponding period of the previous year.

Meanwhile, exports of petroleum products increased by 12.7% and 4.2% during October 2024 and April-October FY 2024-25, respectively as compared to the corresponding period of the previous year.