

RAILTEL WINS THE AWARD IN INSTITUTIONAL EXCELLENCE (MINIRATNA I&II) CATEGORY



Hon'ble Vice President of India Sh. Jagdeep Dhankhar presented the SCOPE Eminence Award to RailTel. The company won the award in Institutional Excellence (Miniratna I & II) Category for overall outstanding performance during the year 19-20. The award was presented in a grand ceremony held today at Vigyan Bhavan, New Delhi. The SCOPE awardees were selected by a panel of an eminent jury under the Chairmanship of Justice T.S. Thakur, former Chief Justice of India. The award selection process was based on rigorous criteria established to evaluate the comprehensive performance of the company across essential parameters such as financial standing, business operations, customer relations, corporate social responsibility etc.

Talking about the award, Sh. Sanjai Kumar, CMD, RailTel, said "The RailTel family is deeply honored to receive the prestigious SCOPE award from Sh. Jagdeep Dhankhar, the Hon'ble Vice President of India. Our heartfelt gratitude goes to SCOPE and the distinguished members of the jury for acknowledging the relentless efforts and commitment demonstrated by the entire RailTel team. A special expression of thanks is extended to all our stakeholders for their steadfast support. The credit of the award goes to the RailTel family and this will recognition serves as a motivating force, inspiring us to extend our limits and propel RailTel to greater heights, all the while contributing significantly to the digital advancement of our nation."



तीसरी तिमाही में बीपीसीएल का शुद्ध लाभ 82% बढ़ा

नई दिल्ली: सार्वजनिक क्षेत्र की तेल वितरण कंपनी भारत पेट्रोलियम कारपोरेशन लिमिटेड (बीपीसीएल) को चालू वित्त वर्ष की तीसरी तिमाही में 3,181.42 करोड़ रुपये का शुद्ध लाभ हुआ है। अक्टूबर-दिसंबर 2022 के 1,747.01 करोड़ रुपये के मुकाबले इसमें 82 प्रतिशत की वृद्धि रही है। उधर, सरकारी गैस कंपनी गेल का शुद्ध लाभ अक्टूबर-दिसंबर 2023 तिमाही में 10 गुना बढ़कर 2,842.62 करोड़ रुपये रहा है। (प्रेट)

BPCL achieves highest-ever 9 months profit of ₹22,449 crore

Net profit for Q3 FY24 stood at Rs 3,397.27 cr, against profit of Rs 1,959.58 cr in corresponding quarter of FY23

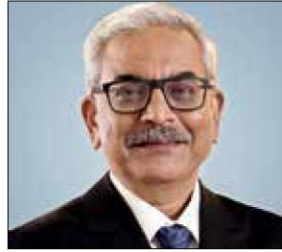
OUR CORRESPONDENT

MUMBAI: Bharat Petroleum Corporation Limited (BPCL), a leading player in the oil and gas sector, has reported its highest-ever net profit of Rs 22,449.32 crore for the nine months ending December 2023. This significant achievement marks a turnaround from the corresponding nine months of FY23, when the company reported a loss of Rs 4,607.64 crore.

The net profit for the third quarter of FY24 stood at Rs 3,397.27 crore, reflecting a substantial growth compared to the profit of Rs 1,959.58 crores in the corresponding quarter of FY23.

Company's Gross Refining Margins (GRM) for the period Apr - Dec 2023 was \$14.72/bbl Vs \$20.08/bbl in the corresponding comparative period before factoring the impact of Special Additional Excise Duty and Road & Infrastructure Cess.

EBITDA for the nine months of FY24 reached Rs 36,887.35 crore, showcasing a robust increase from Rs 1,253.93 crore in the nine months of FY23. The EBITDA margin was at 9.84 per cent in nine months FY24, compared to



G Krishnakumar, C&MD, BPCL

0.31 per cent in the corresponding period of FY23.

EBITDA for Q3 FY24 is Rs 6,906.37 crore Vs Rs 4,685.82 crore in Q3 FY23; EBITDA margin was at 5.31 per cent in Q3 FY24 Vs 3.51 per cent in Q3 FY23. Debt-Equity ratio at gross borrowing level as on December 31, 2023, was at 0.23x (as against 0.88x as on December 31, 2022).

The throughput for the current quarter was 9.86 MMT, showing an increase from 9.39 MMT in Q3 FY23. Market sales grew by 0.86 per cent, reaching 12.92 MMT in Q3 FY24 from 12.81 MMT in Q3 of FY2022-23. During April to December 2023, the throughput was 29.57 MMT Vs 27.90 MMT in the comparative period. The market sales for the period April to December 2023 has increased to

37.86 MMT from 36.01 MMT in the comparative period (Growth of 5.14 per cent).

The average ethanol blending percentage achieved during April to December 2023 was 11.53 per cent.

BPCL expanded its retail network by adding 501 new fuel stations, bringing the total network strength to 21,532. A total of 112 CNG stations were commissioned during April to December 23, contributing to a total of 1,711 CNG stations as of December 31, 2023.

G Krishnakumar, C&MD, BPCL commented upon the company's outstanding financial and operational performance. "BPCL has delivered another quarter of resilient performance with strong operating fundamentals amidst a challenging operating environment. Our focus remains on driving competitive volume growth and achieving operational excellence, whilst stepping up investment towards our long-term strategic priorities. We are enthused to have recorded our highest-ever nine-month profits of Rs 22,449.32 crore in FY24 as compared to loss of Rs 4,607.64 crore in the corresponding nine months of FY23".

Budget likely to give momentum to India's energy transition pledge

Global commitments include adding 50GW of renewable energy capacity every year for the next five years

Rituraj Baruah
rituraj.baruah@livermint.com
NEW DELHI

The Union Budget for fiscal year 2025 (FY25) is expected to emphasize India's energy transition amid a continuing policy focus on renewable energy.

Industry executives and sector experts suggest relaxations on levies on sectors such as green hydrogen may be part of the upcoming interim budget that finance minister Nirmala Sitharaman is set to present on 1 February.

"The Indian economy has performed strongly in recent times, despite geopolitical challenges and slow economic growth in export markets. The interim budget, despite being a vote on account, should be seen as an opportunity to spur even further capital inflows into India and keep up the growth momentum. It will, therefore, be good to see continued thrust on the government's capex," said Sumant Sinha, chairman and chief executive officer of ReNew, the first Indian renewable energy company to list on Nasdaq.

Noting that 2024 is the first year of India's global climate commitment to add 50GW of renewable capacity every year for the next five years, Sinha said the tripling of the pace involved would require progress on tenders, approvals and infrastructure development.

"Though not a usual practice for votes on account (as they deal with expenditure, not revenue), the government may consider a revision in taxes and duties on battery energy storage systems and green hydrogen supply chain components to provide a fillip to growth of these from the first quarter itself of the fiscal year," the ReNew chairman added.

Both battery energy storage systems (BESS) and green hydrogen are in a nascent stage and require government support for scaling up facilities and mass adoption. The government has already announced ₹3,760



The budget may propose a much-anticipated viability gap funding for offshore wind projects with an allocation of around ₹6,000 crore.

AFP

crore viability gap funding (VGF) for BESS and rolled out incentives under the National Green Hydrogen Mission, but experts suggest further support would be required to make their commercial availability and adoption more viable.

Ashwin Jacob, leader for energy, resources and industrials at Deloitte India, noted that currently indirect taxes become a major cost component for green hydrogen. He listed these as "the customs duty paid on import of solar modules or solar cells, used in setting up of solar power plant for supplying renewable energy to green hydrogen plant; and secondly, loss of GST (goods and services tax) input pertaining to all procurements made by solar/wind power plant in setting up the unit, since the output electricity is exempt."

Jacob said the supply of electricity by a solar or wind power plant to a

green hydrogen unit should be considered a deemed export, so that the power plant is eligible to claim refund on input GST, which then doesn't become a cost to green hydrogen. Alternatively, the Central Board of Indirect Taxes and Customs (CBIC) should also allow direct refund of GST paid on all capital goods, inputs and input services used in generating

power by a solar or wind power plant, with the condition that the output electricity is supplied exclusively to a green hydrogen unit.

"In terms of customs duty, CBIC should either provide upfront exemption from basic customs duty of 40% on import of solar modules, with specified end-use condition of using such solar power plant for supplying electricity exclusively to a green hydrogen project, or provide the benefit of project import with concessional basic customs duty of 7.5% on 'solar power plant or solar

power project, being set-up for supply of electricity exclusively to green hydrogen project", he said. Jacob also recommended a hydrogen purchase obligation on specific sectors like refineries and fertilizer manufacturers to drive domestic demand.

The India Energy Storage Alliance (IESA), in its recommendations to the government, has sought tax holidays to boost investment in the energy storage sector, extension of production-linked incentives (PLI) for advanced chemistry cell (ACC) battery manufacturing, and duties for imported cells and supply chain components.

Rahul Walawalkar, founder and president of IESA, said: "We expect the upcoming Union Budget 2024 to consider a special incentive programme for battery raw materials and chemical processing and tax incentives, which will bring more investments to India's fast-growing energy storage industry. Also, the rationalization and reduction of GST rates

to 5% for batteries for different applications across e-mobility and stationary storage would result in a reduction of overall system cost immediately. The tax incentives will support the industry by generating immediate demand by providing reduced costs, which will enable domestic manufacturing to pick up in the long run."

Rating agency IcrA has suggested that a significant capital outlay be allocated for energy transition and net-zero objectives with a focus on new-age fuels including green hydrogen, ethanol and other biofuels. It said sovereign green bonds are likely to make a comeback in this budget, which would address the funding requirements for the wind, power and hydropower sector.

On 14 January, *Mint* reported that the Union Budget may propose issuing sovereign green bonds worth at least ₹20,000 crore as part of the borrowing programme for FY25 with a large chunk sold in the second half of the next financial year.

Girishkumar Kadam, senior vice-president and group head for corporate ratings at IcrA, suggested exempting liquefied natural gas (LNG) from customs duty in order to boost the usage of natural gas, which is considered a cleaner fuel than oil.

"LNG imports attract customs duty of 2.5%. Exempting LNG imports from customs duty like crude, which attracts nil duty, would promote the use of natural gas as a fuel," he said. The government has been looking at boosting the use of natural gas and taking the share of natural gas in India's energy basket to 15% by 2030 from the current 6%.

The budget may also propose a much-anticipated VGF for offshore wind projects with an allocation of around ₹6,000 crore.

Recently, *Mint* reported that the Union ministry of new and renewable energy has made the proposal to the finance ministry for the allocation of funds for the VGF in the budget. The initial allocation is expected to be specifically aimed at supporting 1GW of offshore wind capacity.

INDIA SURGE
INTERIM BUDGET 2024

Energy Week to focus on green H₂, biogas

ARUNIMA BHARADWAJ
New Delhi, January 29

THE SECOND EDITION of India Energy Week, scheduled to take place in Goa from February 6-9, is expected to host energy ministers from 17 different countries, over 35,000 attendees and 900 exhibitors.

Addressing the media, Union minister for petroleum and natural gas Hardeep Singh Puri said, "...this time we will have dedicated six pavilions namely Canada, Germany Netherlands, Russia, UK, and USA."

The escalating tensions over



Hardeep Singh Puri, oil minister, at a press meet on Monday

ANI

the Red Sea and its rising impact on trade of different countries is likely to be discussed, the minister said.

He also emphasised on the event's significance as a platform for the growth and development in the energy sector.

"India, today, on the energy front presents the picture of confidence of positive growth of solutions in many areas. India Energy Week (IEW) represents a golden opportunity to showcase these developments on the energy front and provide the platform for further development and growth in the energy sector," the minister said.

The conference will also see a special 'Make in India' pavilion with more than 300 exhibitors

showcasing innovative solutions by the micro, small and medium enterprises (MSMEs) in the energy sector.

The second edition is witnessing a 30% increase in exhibitors and a 25% expansion in exhibition space.

"This scale-up has resulted in a 46% increase in revenue from the exhibition," Puri said.

The minister also said there has been about a significant rise in private sponsorship, with an 81% increase in revenue from private firms and a 44% increase in the number of private sponsors.



India concerned but not worried about Red Sea crisis: Petroleum minister

RAKESH KUMAR @ New Delhi

INDIA is concerned but not worried about the ongoing crisis in the Red Sea, said petroleum minister Hardeep Singh Puri on Monday.

The minister, while speaking at the curtain-raising event of India Energy Week, said the government is in constant discussion with the concerned people about the issue. Puri mentioned that there are several non-state actors who are working on it, and we need to convince ourselves that they are acting on their own.

"But I'm convinced that everybody now wants to bring the situation under relative calm," said the minister.... Does it affect the trade of any country, including India? Obviously, it affects me. But am I worried about that effect? No, I'm not. I think 30% of our imports and about 50% of our exports go through the other route."

"What will happen is that if the tension continues, you will find other routes, so freight charges will go up, etc. But I'm confident that this situation has not reached a point where we start worrying about it. Just now we are concerned, we are talking to the concerned people," said the minister.

The US and the UK airstrikes on Houthi targets in Yemen in response to attacks on tankers in the Red Sea by the Iran-backed group have raised concerns that an escalation of the conflict could further disrupt the flow of oil. While oil and



LNG production have not been impacted, a rising number of ship owners are diverting cargoes away from the Red Sea. The minister said the issue will be discussed in the upcoming India Energy Week 2024.

"We will have to navigate through. Will there be discussions on the sidelines (India Energy Week 24)?"

Yes, certainly there will be discussion on it. I shouldn't say this, but I will. I'm very confident that none of the major state actors wants an escalation of this. There are some non-state actors. I think we need to convince ourselves that they are acting on their own, etc.," said the minister.

Meanwhile, on the second edition of India Energy Week, Puri said the prime minister will be having a roundtable with the top oil and gas CEOs.

The issues that will be covered are global south cooperation, carbon capture, and utilization. The second edition will have energy ministers from 17 countries, including Guyana, Nigeria, and Iraq, with over 35,000 attendees and over 900 exhibitors.



Markets rally on global cues, upbeat Budget sentiment; RIL, ONGC see huge gains

RIL shares jump 6.8%, m-cap stands at ₹19.59 lakh crore

ENSECONOMIC BUREAU
MUMBAI, JANUARY 29

LED BY Reliance Industries (RIL) and Oil and Natural Gas Corporation (ONGC) shares, domestic stock markets on Monday rallied by 1.8 per cent amid the optimistic environment surrounding the interim Budget and expectations of a rate cut in the US Federal Reserve meeting. While the BSE Sensex jumped 1,241 points to close at 71,941.57, the NSE Nifty Index soared 385 points, or 1.8 per cent, to end the day at 21,737.60 in the buying euphoria.

RIL shares spurred by 6.86 per cent to Rs 2,896.15 after hitting the 52-week high of Rs 2,905. Its market capitalisation crossed the Rs 19 lakh crore mark to Rs 19.59 lakh crore. While some sectors like IT, FMCG and Pharma underperformed, it was overshadowed by the gains in other sectors, especially the oil and gas sector. ONGC surged by 8 per cent.

Siddhartha Khemka, Head - Retail Research, Motilal Oswal Financial, said the sentiment got a boost following stimulus announcement from China and hope of a favourable Union Budget. Also, US data raised hopes of an early interest rate cuts, he said. According to analysts, the surge in benchmark indices can



Some sectors like IT, FMCG and Pharma underperformed. *File*

be largely attributed to investor optimism in anticipation of the upcoming interim budget on February 1, where significant allocations are expected in key sectors like infrastructure and energy. "This optimism is not unfounded, as government spending in these areas typically signals robust growth prospects, thereby attracting investor interest. Additionally, specific sectors such as defence and railways are experiencing a surge, likely due to expectations of targeted fiscal stimulus. This sector-specific rally is a strong contributor to the overall index performance, as these sectors form a substantial part of the Nifty 50," said an analyst.

"The collective sentiment seems to be tilting towards opti-

mism, driven by expectations from the interim Budget and the consequent potential growth in key sectors," he said. Domestic institutions were buyers and accumulated stocks worth over Rs 3,000 crore during the day.

Vinod Nair, Head of Research, Geojit Financial Services, said, "the domestic market underwent an upturn as the recent sell-off and positive Asian peers provided an opportunity to accumulate quality stocks. Despite premium valuations, confidence is upheld among investors due to the optimistic environment surrounding the interim budget and recent set of results aligning with forecasts."

FULL REPORT ON
www.indianexpress.com



● IMPORTS AT MULTI-YEAR HIGH

Oil supplies to India from Iraq surge

ARUNIMA BHARADWAJ
New Delhi, January 29

INDIA'S IMPORT OF crude oil reached a multi-year high of 4.9 million barrels a day in January so far and increased 13% from December 2023, according to data from energy cargo tracker Vortexa. Indian refiners had cumulatively imported 4.3 million barrels a day in December.

The country imported 1.20 million barrels a day of Russian crude in January, 9% down from 1.32 million barrels a day imported in December 2023 as it continues to face issues in the delivery of Sokol grade of crude oil from the latter, as per Vortexa. Iraq, on the other hand, filled in for lacking Russian supplies and came close to becoming the top supplier with a 13% rise in its supplies to 1.11 million barrels a day in January.

"There has been no Sokol crude being discharged in India in January, the second month in a row," said Serena Huang, analyst at Vortexa. The disruption in Sokol imports is due to US sanctions on Sun Ship Management, whose vessels have been largely involved in the transport of Russian Sokol crude to India, she added.

While Iraq holds its market share in India steady at 23%, share of Russian imports has fallen to 25% this month from 31% in December.

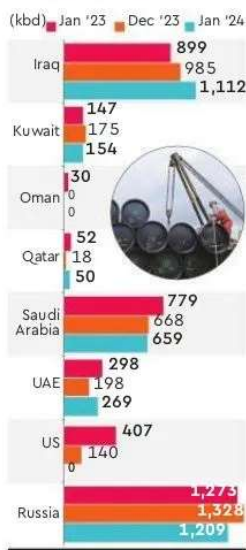
Imports from Russia were the lowest since January 2023 when the imports stood at 1.27 million barrels a day. Russia had become India's top supplier of crude oil after the country started offering heavy discounts on its crude post the outbreak of Russia-Ukraine war. Since then, it has maintained its position as the country's top supplier. However, the trend is seen reversing as the country continues to face issues in the delivery of Russian crude.

Furthermore, at least 12 tankers are seen waiting near Singapore's EOPL and Yeosu STS area carrying Sokol crude amid lack of buying interest. "Only two Aframax tankers are headed to India, and we see at least 12 tankers waiting near Singapore's EOPL and Yeosu STS area," Huang said.

Analysts do believe that Russian supplies will bounce back after the onset of Russian refinery maintenance in April-May.

"The onset of Russian refinery maintenance in April-May 2024 will unlock some additional 500-600,000 bpd of crude and those months will see oil exports peaking. So another run towards India buying 2 million barrels a day of Russian

CRUDE IMPORTS BY TOP ORIGIN COUNTRIES



crude in the spring months is highly possible," Viktor Katona, lead crude analyst at Kpler had told FE. "However, now in the winter period when Russia is maximising its own refining and has less crude to export, outflows will remain capped," he said.

Imports from Saudi Arabia also fell in January to 659,000 barrels a day compared with 668,000 barrels a day last month. Moreover, limited crude exports from Venezuela restricted Indian refiners from buying Venezuelan crude, analysts say.

"Venezuelan crude imports into India have remained low, with only one VLCC discharged so far this month amid limited Venezuelan crude exports and competition for the cargoes amongst buyers," said Huang.

India also saw nil imports of US crude this month compared to 140,000 bpd imported in December of last year.

Global crude prices that have remained subdued for sometime now saw an increase Monday morning touching \$84 a barrel after the escalation of tensions in the Middle East region. This has again created apprehensions in the market over supply disruptions from the region that accounts for more than one-third of global crude supply.

Petronet LNG clocks ₹1,213-crore net profit

Our Bureau

New Delhi

State-run Petronet LNG on Monday reported a marginal 1.3 per cent year-on-year and 42 per cent quarter-on-quarter growth in its consolidated net profit at ₹1,213 crore for Q3 FY24. The company had reported a consolidated net profit of ₹1,197 crore in Q3 FY23 and ₹856 crore in Q2 FY24.

The country's largest liquefied natural gas importer's consolidated total income during Q3 FY24 stood at ₹14,904 crore (₹5,956 crore in Q3 FY23 and ₹12,686 crore in Q2 FY24). Its total expenses during the December quarter in Q3 FY24 stood at ₹13,307 crore (₹14,375 crore in Q3 FY23 and ₹11,587 crore in Q2 FY24).

USE OR PAY CHARGES

"Pursuant to the relevant provision under long-term regasification contracts entered by

● GROWTH DRIVER

Its consolidated total income stood at ₹14,904 crore

the Holding Company, income towards 'Use or Pay charges' (UoP) of ₹610 crore for Calendar year (CY) 2023 during the quarter ended December 31, 2023 (₹848.92 crore for CY22 during the quarter ended December 31, 2022, and ₹431.02 crore for CY21 during financial year 2021-22) have been recognised as other operating income in the statement of profit and loss, arising out of lower capacity utilisation by its customers," the company said in a results filing.

Balance confirmation against UoP dues of ₹848.92 crore for CY22 and ₹415.91 crore (excluding GST) for CY21 are yet to be received, he added.

PM Modi to meet CEOs of global oil & gas companies next week

NEW DELHI: Prime Minister Narendra Modi will next week meet chief executives of top Indian and foreign oil and gas companies, where topics like energy supplies amid geopolitical conflicts and attracting investments are likely to be discussed.

Oil Minister Hardeep Singh Puri said the meeting will happen on the sidelines of the second edition of India Energy Week being held in Goa from February 6 to 9.

Prime Minister had in recent years used annual jamboree of oil and gas sector — previously as CERA India Week and now India Energy Week — to meet chief executives of



Prime Minister Narendra Modi

major oil and gas companies with a view to understanding the emerging energy scenario as well as to drum up investments in the energy sector of the country.

This year's conference comes in the backdrop of the continuing Russia-Ukraine war and the fresh Red Sea crisis where

one of the world's busiest sea navigation channels has been threatened by attacks by Houthis militants.

"India today on the energy front presents the picture of confidence, of positive growth, of solutions in many areas. IEW is a golden opportunity for all these related developments on the energy front to be showcased and provide the platform for further development and growth in the energy sector," Puri told reporters.

Just like the previous editions, Modi will meet oil and gas firms' CEOs on the sidelines of the event. Besides, there will also be an India-US investment roundtable.

PTI



PM to meet global oil and gas CEOs at India Energy Week in February

New Delhi: Prime minister Narendra Modi will hold round-table talks with CEOs of oil and gas firms during the India Energy Week 2024 event to be held in Goa from 6 to 9 February. Global energy giants, including Saudi Aramco and Petronas, will attend the event. The PM's meeting comes at a time when India is looking at increasing oil and gas exploration to raise domestic hydrocarbon output and to reduce its import dependence. **RITURAJ BARUAH**

PNGRB to 'support' storage of gas in depleted oil fields

M Ramesh
Chennai

The Petroleum and Natural Gas Regulatory Board (PNGRB), which fixes tariffs for the use of pipelines, will "support" creating natural gas storage in depleted oil and gas fields, the Board's Chairperson, Anil Kumar Jain, told journalists here.

"We will support them (the projects). In the tariffs that we fix, we can build in a little cost to defray the cost of storage," he said, answering a question about creating storage facilities for natural gas (as for oil) in India.

NATURAL GAS

Jain was here in connection with the government's campaign to promote the use of piped natural gas, for cooking and transportation.

He said India's natural gas pipelines themselves can double as gas storage facilities. Indian gas pipelines cumulatively have the capacity to carry 350 million metric standard cubic meters per day (mmscmd); but today,



Anil Kumar Jain, Chairperson, Petroleum and Natural Gas Regulatory Board

they carry only about 187 mmscmd. There is plenty of spare capacity. When more gas is transported through pipelines and all the existing (and upcoming) pipelines are pressed into service, they will be holding a lot of gas, doubling as storage capacity.

The Ministry has asked GAIL to prepare a plan for gas storage, he said.

He added that India has facilities for storing crude oil. The government company, Indian Strategic Petroleum Reserves Ltd, currently can store 5.33 million tonnes of petroleum in man-made un-

derground caverns near Visakhapatnam and Mangaluru. Now, the government is thinking of storage facilities for natural gas too.

GREEN H2

Replying to another question, Jain said the Ministry of New and Renewable Energy (MNRE) had asked PNGRB to develop regulations, and technical and safety standards for transporting hydrogen through pipelines. The Board is working with the World Bank to learn about the international experience "to see what is possible and what is not."

He said the pilot projects for blending 10 per cent hydrogen with natural gas were underway in Indore, Gujarat and Assam.

In a press release issued on December 29, 2023, the Board said it had "initiated a study to develop pathways for Hydrogen transmission in natural gas pipelines and city gas distribution networks."

The release further said: "The study comprises map-

ping demand and supply of Hydrogen, Technical Assessment of the existing Pipeline network for its compatibility, Commercial assessment of pipeline sector, identifying bottlenecks in of Policy and Regulatory Framework and framing of roadmap milestones till 2040 for expeditious implementation of Hydrogen blending in India." The release said that the study would be completed "in a couple of months."

PIPED GAS

Jain, who said that the Board would like to see all LPG use move to natural gas, pointed out several advantages of natural gas over LPG. Natural gas is cheaper, it is lighter, and therefore rises, unlike LPG which settles down — this has implications on fire accidents — and is easier to handle, he said.

He observed that most households were used to getting LPG in cylinders and therefore hesitant to shift to piped natural gas but expressed confidence that it would happen in time.

Red Sea crisis not a worry for India: Puri

MADHUSUDAN SAHOO
NEW DELHI, JAN. 29

With the ongoing crisis in the Red Sea that possibly affects the trade in several countries in the world, the government on Monday said that India is concerned about the issue, but not worried about it. However, the government is in constant discussion on this, petroleum minister Hardeep Singh Puri said, while speaking at the curtain-raising event of 2nd edition of India Energy Week (IEW).

Puri also said that he is confident that this situation has not reached a point where India starts worrying about it.

"I think 30 percent of our imports and about 50 per cent of our exports go

through the other route. What will happen is that if the tension continues, you will find other routes, so freight charges will go up, etc," Puri said.

Meanwhile, the minister said that the second edition of IEW, being organised in Goa from Feb. 6-9, is expected to witness 17 energy ministers from different countries, over 35,000 attendees, and more than 900 exhibitors, he added.

"India presents a picture of confidence of positive growth of solutions in many areas. The IEW represents an opportunity to showcase these developments on the energy front and provide the platform for development and growth in the energy sector," said Puri.

Sensex soars 1,240 points, Nifty gains 1.8% as Reliance, ONGC fuel rally

KEY DRIVERS. Rate-cut hopes, positive global cues, China's stimulus package trigger across-the-board rise

Our Bureau
Mumbai

The benchmark indices rose over 1.7 per cent on Monday, tracking gains among Asian peers and on the back of a rally in shares of Reliance Industries.

The mood was buoyant following a stimulus announcement from China and hopes of a favourable Union Budget. The US data raised hopes of early interest rate cuts by the Federal Reserve.

The Sensex jumped 1,240 points or 1.76 per cent to settle at 71,941. The Nifty climbed 385 points or 1.80 per cent to 21,737, its biggest single-day gain since December 4.

The broader markets as measured by Nifty Mid-

cap100 and Nifty Smallcap 100 was up 1.5 per cent each.

ENERGY STOCKS SIZZLE

Reliance Industries and ONGC were the top two Nifty performers, gaining over 7 per cent each. RIL shares jumped to a record on optimism that the disruption caused by the Red Sea crisis will increase margins on some oil products in Asia.

Reliance benefits from higher refining profits in the region as it exports a bulk of its production, according to reports.

Energy stocks rallied as crude oil prices climbed back above \$80 due to supply concerns following Houthis continuous strike in the Red Sea and high power demand. Most sectors ended in green, with PSUs, Energy, PSU Banks and Infra the major gainers. Domestic institu-



SLICK UPTICK. RIL shares jumped to a record high of ₹2,905 on the BSE amid optimism that the disruption caused by the Red Sea crisis will increase margins on some products

tions bought shares worth ₹3,222 crore, while FPIs were marginal buyers of shares worth ₹110 crore.

Vinod Nair, Head of Research, Geojit Financial Services, said, "The domestic market saw an uptick as the recent selloff and positive Asian peers provided an opportunity to accumulate quality stocks. Despite

premium valuations, confidence was high among investors due to the optimistic environment surrounding the interim budget and recent set of results aligning with forecasts. Globally, the upcoming FED policy stands out as a crucial factor. While a rate cut by the FOMC is unlikely, investors will eagerly monitor their commentary

to get cues on future rate paths."

Asian stocks started the week mostly higher, as new steps by Beijing to stabilise the local market outweighed the drag on sentiment from the liquidation of property giant China Evergrande. Kospi and Nikkei 225 rose 0.89 per cent and 0.77 per cent, respectively. European indices were trading in the red.

Nifty formed a long bull candle on Monday. 21851-21970 could be the next resistance band for the Nifty while 21482 could act as a support. "Build-up ahead of the vote on account seems to have started. This upmove can be used for selectively reducing weight in individual stocks that have run up too fast," said Deepak Jasani, Head-Retail Research, HDFC Securities.

We're Concerned, Not Worried, About Red Sea Situation: Puri

Shipping route is used for 30% of country's imports and 50% of exports

Our Bureau

New Delhi: India is "concerned" at the situation in the Red Sea but "not worried", oil minister Hardeep Singh Puri has said, referring to the Yemen-based Houthi rebels' attacks on ships that are forcing many transporters to reroute their cargoes.

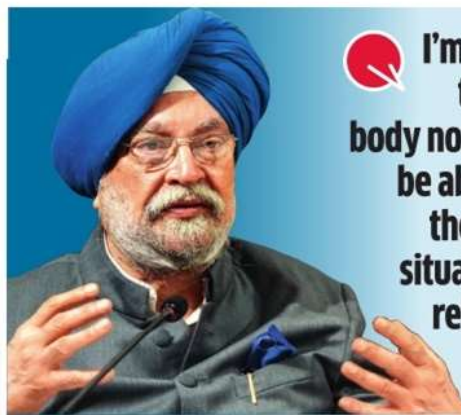
"I am very confident that none of the major state actors want an escalation of the situation. There are some non-state actors. I think we need to convince ourselves that they are acting on their own, etc," Puri told a news conference on Monday. "But I'm convinced that everybody now wants to be able to bring the situation under relative calm."

The Red Sea shipping route is used for 30% of India's imports and 50% of exports. Oil imports from Russia usually take this route.

The Red Sea situation affects the global trade including that of India but the effects haven't risen to a level that they become a cause of worry, he said.

"What will happen is if the tension continues, then you find other routes so that freight charges go up etc. But I'm confident that this situation has not reached the point where we start worrying about it. Just now we are concerned," he said, adding that the government is in discussion with relevant people on the matter.

Houthi rebels have been attacking ships selectively in the Red Sea as a countermeasure against countries that have been supporting Israel in its war on Palestine. The Red Sea attacks haven't yet impacted the flow of oil to India though freight has risen as ships have begun taking the longer route via Cape of Good Hope, Hindustan Petroleum Corp (HPCL) chairman Pushp Joshi told analysts last week.



I'm convinced that everybody now wants to be able to bring the (Red Sea) situation under relative calm

HARDEEP SINGH PURI
Oil Minister

India, today, on the energy front, presents a picture of confidence, positive growth, solutions in many areas

GEARING UP FOR INDIA ENERGY WEEK IN GOA NEXT MONTH

India to Showcase Opportunities

New Delhi: India is set to showcase its vast portfolio of business opportunities when energy ministers from 17 nations and corporate titans from across the globe gather for the annual industry dialogue, India Energy Week (IEW), in Goa next month.

"India, today, on the energy front, presents a picture of confidence, of positive growth, of solutions in many areas. Some of which are perhaps not as well known as they ought to be, and the India Energy Week, to that extent, is a golden opportunity for all these related developments on the energy front to be showcased," oil minister Hardeep Singh Puri said on Monday.

Energy ministers from Iraq and Nigeria and the secretary general of the Organization of the Petroleum Exporting Countries (OPEC) are expected to be among the key foreign

participants at the event, an oil ministry official said.

The first edition of IEW was held in Bengaluru last year. In the second edition to be held in Goa, 900 exhibitors will participate, about 30% more than last year. The total number of participants is

expected to be over 35,000 at IEW. Goa would also have dedicated country pavilions of Canada, Germany, Netherlands, Russia, the UK, and the US.

Policymakers and industry executives will discuss the full spectrum of energy issues at IEW, including oil, natural gas, renewable energy, green hydrogen, bio-fuels and sustainable aviation fuel, Puri said. India is projected to be a key driver of global energy demand growth for the next two decades and offers a range of business opportunities to investors, he added.— **Our Bureau**



पीएनजी का महोत्सव स्कीम पेश करने जा रही महानगर गैस लिमिटेड

महानगर नेटवर्क

नई दिल्ली

भारत में विशालतम शहरी गैस वितरण कंपनियों में स्थान रखनेवाली महानगर गैस लिमिटेड पाइपड नैचुरल गैस (पीएनजी) के उपयोग को बढ़ावा देने के लिए पेट्रोलियम एंड नैचुरल गैस रेगुलेटरी बोर्ड के उपक्रम नेशनल पीएनजी ड्राइव में भाग लेगी। पीएनजी ड्राइव को देश भर में घरेलू पीएनजी की पहुंच और सुलभता का विस्तार करने के उद्देश्य से आयोजित किया जा रहा है, जिसका लक्ष्य है घरों में पीएनजी अपनाने को बढ़ावा देना और जनसंख्या के व्यापक वर्ग तक पीएनजी ग्राहक का आधार विस्तारित करना. भियान का हिस्सा होने के नाते



महानगर गैस लिमिटेड ने 'पीएनजी का महोत्सव' स्कीम शुरू की है, जो एक अनोखी पहल है जिसे तहत 31 मार्च 2024 तक पीएनजी कनेक्शन का चयन करनेवाले गैसीफाइड इमारतों के हर नए ग्राहक को एक वर्ष के रु.३००० की मुफ्त गैस प्रदान की जाएगी. यह स्कीम उन इमारतों से हुए पंजीकरणों के लिए उपलब्ध है जिनमें पहला कन्वर्जन 1 जनवरी

2022 से पहले हुआ था। क्रेडिट राशि एमजीएल के बिल में क्रेडिट बैलेंस/ डिस्काउंट/ रिबेट में दिखेगी। क्रेडिट बैलेंस को ग्राहक के गैस बिल के प्रति समायोजित किया जाएगा और एक वर्ष के अंत में या 6 बिलों के बाद, जो भी पहले हो। इसके अलावा, पीएनजी पंजीकरण के लिए पर्यावरण की दृष्टि से अनुकूल एवं सुरक्षित ईंधन, पीएनजी को अधिक से अधिक लोगों तक ले जाने के लिए विभिन्न भुगतान के प्लान बनाए गए हैं। वाजिब ईएमआई स्कीम, जिनमें हमारे ग्राहक अपनी सुविधा के अनुसार 2 वर्ष या 7 वर्ष की अवधि के दौरान अपने पंजीकरण प्रभारों के भुगतान के लिए अपनी पसंद चुन सकते हैं।

पीएम 6 फरवरी से तेल गैस कंपनियों के प्रमुखों के साथ करेंगे बैठक

नई दिल्ली। केंद्रीय पेट्रोलियम मंत्री हरदीप पुरी ने सोमवार को कहा कि गोवा में 6 से 9 फरवरी तक होने वाले भारत ऊर्जा सप्ताह 2024 में विभिन्न देशों के 17 ऊर्जा मंत्रियों, 900 से अधिक प्रदर्शकों और 35,000 से अधिक भागीदारों के **भारत ऊर्जा सप्ताह 2024 में भाग लेंगे 17 देशों के ऊर्जा मंत्री** भाग लेने की उम्मीद है। इस वर्ष आयोजन स्थल पर छह देशों कनाडा, जर्मनी, नीदरलैंड, रूस, यूके और यूएस के पैविलियन स्थापित किए जाएंगे। इस दौरान प्रधानमंत्री नरेंद्र मोदी तेल और गैस कंपनियों के सीईओ और भारतीय-अमेरिकी निवेशकों के साथ गोलमेज सम्मेलन करेंगे। इसके अलावा विशेष मेक इन इंडिया पैविलियन में भारतीय एमएसएमई ऊर्जा क्षेत्र के 300 से अधिक प्रदर्शक नवोन्मेषी समाधानों को प्रदर्शित करेंगे। यह वार्षिक आयोजन घरेलू और अंतरराष्ट्रीय दोनों बाजारों में अपनी क्षमताओं को प्रदर्शित करने का मंच प्रदान करता है। एजेसी

लीलाराम ने गांव माघो माजरी में किया बायो गैस प्लांट का किया शिलान्यास

कैथल, 29 जनवरी (हप्र)

विधायक लीलाराम ने गांव माघो माजरी में एक करोड़ रुपए से बनने वाले बायोगैस प्लांट का शिलान्यास किया। प्लांट तयार होने पर यह गांव धुंआ रहित हो जायेगा, जो कि कैथल जिले का पहला गांव होगा। विधायक ने कहा कि सरकार लोगों की भलाई के लिए अनेकों कार्य कर रही है। बायोगैस प्लांट गांव में लगने पर गांव वासियों को इस प्लांट से गैस की सप्लाई की जाएगी, जिससे बाजार से कम रेट पर यह गैस लोगों को मिलेगी। विधायक लीलाराम ने कहा कि यह सरकार की शुरुआत है आने वाले दिनों में प्रत्येक गांव में इस तरह के बायोगैस प्लांट लगाए जाएंगे, जिससे लोगों को सस्ते और कम रेट में गैस उपयोग करने के लिए मिलेगी। विधायक लीला राम ने गांव कुतुबपुर में लगभग 70 लाख रुपए से बनने वाले विलेज नॉलेज सेंटर का शिलान्यास किया। विधायक लीलाराम ने कहा कि हरियाणा सरकार द्वारा प्रत्येक गांव में विलेज नॉलेज सेंटर बनाया जाएगा, जिसमें की गांव के सभी कार्यो की मीटिंग कर सके और पंचायत आदि गांव के लोगों ने अगर करनी है, तो इस विलेज नॉलेज सेंटर में कर सकते हैं।