



Fitch affirms "BBB-" rating for GAIL

Fitch Ratings on Wednesday affirmed GAIL (India) Ltd's long-term foreign currency issuer default rating of 'BBB-' with a "stable" outlook. "It (ratings) is supported by GAIL's dominant market position in the regulated utility gas-transmission business, and complemented by its diversification into other business segments and its healthy credit metrics," the global agency said.



GAIL Sanjay Kumar recently assumed charge as Director (Marketing) of GAIL (India) Limited. Kumar, a Mechanical Engineer from IIT Kharagpur & an MBA with a rich domain experience of over 35 years in the natural gas sector, previously served as the Managing Director of Indraprastha Gas Limited. Before his role as MD, IGL, he was also GAIL's nominee Director on the Boards of Maharashtra Natural Gas Ltd (MNGL) and GAIL Global (Singapore) Pte. Limited. Having joined GAIL in the year 1988, he has worked in various roles across domains.



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Shri Sanjay Kumar assumes charge as Director (Marketing), GAIL

Shri Sanjay Kumar assumed charge as Director (Marketing) of GAIL (India) Limited. Prior to his new role, Shri Kumar was the Managing Director of Indraprastha Gas Limited, largest CNG distribution company of India, since April 2022. Shri Kumar, a Mechanical Engineer from prestigious IIT Kharagpur and an MBA, has a rich domain experience of over 35 years in the natural gas sector. He joined GAIL in the year 1988 and over the next three decades worked in various roles across domains including Gas Marketing, LNG Sourcing/Trading/Shipping, Business Development, Gas Transmission, Projects Management & Gas Pipeline operation & maintenance. This cross-functional experience has enabled him to gain deep insight of natural gas and LNG value chain. GAIL is amongst top 10 global LNG portfolio marketers with LNG portfolio of around 14 MMTPA from Qatar, USA, Australia and Russia. In year 2022-23, the Company transmitted 107 MMSCMD of natural gas through its 15,413 Km network of natural gas pipeline across the Country. GAIL is one of the largest Petrochemical players of country with more than 15 % domestic market share with a capacity of 810 KTA at its own Plant at Pata and 280 KTA at BPCL in Dibrugarh.



IGL Kamal Kishore Chatiwal has taken over as Managing Director of Indraprastha Gas Ltd. (IGL), the largest CNG distribution company of the country, operating City Gas Distribution (CGD) networks across 30 districts in four states including NCT of Delhi. Chatiwal, a Chemical Engineer from prestigious IIT Delhi brings to IGL, a rich domain experience of over 32 years in Oil & Gas Sector particularly in Project Execution and Commissioning of Mega Petrochemical Projects, Operation & Maintenance of Gas Processing units, Natural Gas Compressor Station and cross-country LPG Pipeline. Before joining IGL, he was working as ED (O&M-JLPL) & Head of Zonal Marketing of GAIL in Jaipur. After joining GAIL in 1990, he was associated with the Execution and commissioning of GAIL's first Petrochemical plant at Pata, first LPG Recovery Plant at Vijapur and grass root Petrochemical complex at Lepetkata Assam, as Head of Ethylene Cracker Unit of Brahmaputra Cracker and Polymer Ltd, a subsidiary of GAIL.

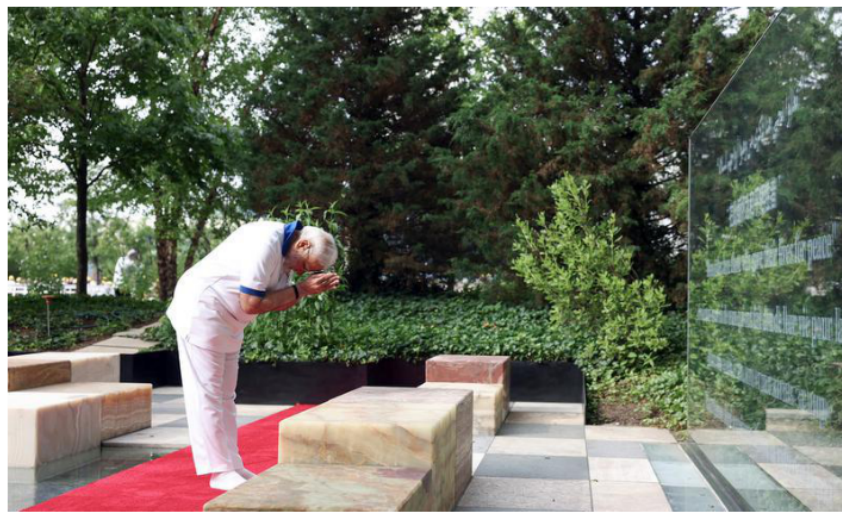
As India seeks new LNG supplies, speculation over possibility of reviving Trump-era deal

Suhasini Haidar
NEW DELHI

Amid the focus on high technology and defence deals to be announced during Prime Minister Narendra Modi's visit to Washington, experts are watching closely to see if energy deals, which were the highlight of his last big bilateral visit in 2019, will find a mention.

In particular, it is India's search for more Liquefied Natural Gas (LNG) imports in the wake of instability in Russian supplies after the war in Ukraine, as well as speculation over the revival of the 2019 agreement between Tellurian Inc, an LNG company, and Indian public sector undertakings (PSU) in energy.

The new deal being looked at, which follows GAIL India's Expression of Interest issued in February 2023, is considering Tellurian among a number of other American LNG suppliers for long-term contracts for one million tonnes per annum (MTPA), and a possible equity stake of up to 26% in a U.S.-based LNG project, officials said.



Whistle-stop tour: Prime Minister Narendra Modi paying tribute at the Wall of Peace on the north lawns of at the UN Headquarters in New York on Wednesday. In a tweet, he said we honour and remember the brave peacekeepers who gave their lives for a more peaceful world. ANI

"The offers received [from U.S. LNG companies], including that from Tellurian, are under evaluation for shortlisting the most suitable offer," a GAIL spokesperson confirmed to *The Hindu*.

Government officials, however, refused to comment on the timeline, or whether any announcement could be made during Mr. Modi's visit, and Tellurian Inc. did not res-

pond to requests for a comment.

Previous visit

During Mr. Modi's previous bilateral visit in September 2019, a memorandum of understanding (MoU) signed by Petronet LNG to invest \$2.5 billion in Tellurian Inc.'s Driftwood LNG project had been hailed by both Mr. Modi and former U.S. President Donald Trump at the 'Howdy Mo-

di' joint rally in Houston. Tellurian was one of the main sponsors of the event, and company officials at the time were upbeat about concluding the commercial agreement quickly.

However, subsequently, the Petronet LNG board had expressed concerns about being tied to a fixed price on gas in an unstable market, that was expected to drop. After a number of

extensions, and despite interventions by the Trump administration, the Petronet-Tellurian MoU was eventually terminated in 2020.

Restarting talks

In October 2022, Petroleum Minister Hardeep Puri met Tellurian CEO Octavio Simoes to restart talks, a meeting that came as the Ukraine war changed the global LNG market and disrupted Russian Gazprom LNG supplies to India.

In February 2023, after GAIL India (one of the five energy PSUs companies in the joint venture agreement that make up Petronet) issued the Expression of Interest in contracts for LNG supplies and investing in up to 26% equity stake in LNG exporters, speculation grew that the Modi government would revive the Trump-era deal with Tellurian.

"We exchanged notes on the evolving gas markets & opportunities for Indian Oil Marketing Companies to invest in Tellurian's projects in US," Mr. Puri had tweeted after the meeting.