

■ MEIL bags 15 CGD projects in 9 states

Megha, Adani win big in city gas bids

New Delhi, Jan. 14: Hyderabad-based Megha Engineering and Infrastructures Ltd (MEIL) walked away with 15 licences to retail CNG to automobiles and piped cooking gas to households in the latest city gas bidding round, while a joint venture of billionaire Gautam Adani's gas arm and Total of France got 14 licences.

According to the results of the bid opening for the 11th round of city gas distribution (CGD) bidding, Indian Oil Corporation (IOC) stands to get nine licences and Bharat Petroleum Corporation Ltd, six.

While Assam Gas Company is winning three licences, Dinesh Engineers Ltd is set to bag licences for four geographical areas (GAs).

Hindustan Petroleum Corporation Ltd, GAIL Gas Ltd, Think Gas Distribution Pvt Ltd, IRM Energy Pvt Ltd, Indraprastha Gas Ltd and Sholagasco Pvt Ltd are to get one licence each.

An official of the Petroleum and Natural Gas Regulatory Board (PNGRB) said the bids have been opened and the preliminary winners decided but a formal announcement will be made in the next few days after the documents submitted by the bidders are verified.

Bids for 61 out of the 65 GAs offered were received at the close of the 11th round bidding last month.



IOC had bid for 53 out of 61 GAs while Adani Total Gas Ltd had bid for 52 GAs.

Adani Group had originally ventured into the city gas business in a joint venture with IOC but it later tied up with Total. Adani and IOC did not put any combined bid in the latest round.

MEIL said the projects it has won in the latest round are spread across states like Karnataka, Madhya Pradesh, Rajasthan, Maharashtra, Odisha, Punjab, Tamil Nadu, Telangana and Uttar Pradesh.

Without sharing any financial details, the company said the scope of work under the city gas distribution project includes constructing city gate stations or mother stations, laying the main pipeline and distribution pipelines besides installing CNG stations.

The CGD system aims at promoting green fuel (natural gas) like piped natural gas (PNG) for households and industries and compressed natural gas (CNG) for vehicles and the automobile industry.

In the previous, 10th round of bidding for CGD projects, MEIL was awarded three GAs in Karnataka, Andhra Pradesh and Telangana.

The PNGRB had bid out 65 GAs, including Jammu, Nagpur, Pathankot and Madurai, in the latest licensing round. Four GAs in Chhattisgarh did not receive a single bid.

I Squared Capital-backed Think Gas Distribution Pvt Ltd was the third largest bidder as it put in offers for 44 GAs. Privatisation-bound BPCL had put in bids for 43 GAs, while GAIL Gas Ltd—the city gas arm of utility GAIL India Ltd—had bid for 30 areas.

HPCL bid for 37 GAs and Torrent Gas for 28. Indraprastha Gas Ltd—the firm that retails CNG in the national capital and adjoining areas—bid for 15 GAs, Gujarat Gas for 14 and Assam Gas for 10 GAs.

MEIL had a winning percentage of 24.6 per cent, while Adani Total Gas Ltd was successful in 23 per cent of the GAs where it had bid. —Agencies

MEIL, Adani Total top winners of city gas distribution bid

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Oil headed for a 4th straight weekly gain, longest streak since Oct

Oil futures rose on Friday on course for a fourth weekly gain boosted by supply constraints and a weaker dollar and despite sources saying China is set to release crude reserves around the Lunar New Year.

Brent crude futures rose \$1.16, or 1.4 per cent, to a two-and-a-half month high of \$85.63 a barrel at 1125 GMT. US West Texas Intermediate crude gained \$1.06, or 1.3 per cent, to \$83.18.

Crude prices turned

positive as the dollar headed towards what could be its largest weekly fall in more than a year. A weaker dollar makes commodities more affordable for holders of other currencies.

Several banks have

forecast oil prices of \$100 a barrel this year, with demand expected to outstrip supply, not least as capacity constraints among Opec+ countries come into focus.

"When you consider

that Opec+ is still nowhere near pumping to its overall quota, this narrowing cushion could turn out to be the most bullish factor for oil prices over the coming months," said PVM analyst Stephen Brennock.