

Better capacity utilisation lifts Petronet LNG net 13%

Our Bureau

New Delhi

State-run Petronet LNG reported a 13 per cent year-on-year growth in consolidated net profit at ₹819 crore in the April-June quarter of FY24 aided by better capacity utilisation measures.

Petronet's net profit on a sequential basis was higher by 32 per cent from ₹619 crore in Q4 FY23. However, its consolidated total income fell 18 per cent year on year and 16 per cent quarter on quarter to ₹11,801 crore.

The company said that on a standalone basis, its net profit of ₹790 crore during Q1 FY24 is the highest during the first quarter of any financial year. It was able to achieve higher throughput and robust financial results

due to better capacity utilisation of its terminals and efficiency in its operations, Petronet LNG MD and CEO AK Singh said.

Singh said the company is "seriously engaged" with Qatar for securing long-term contracts. Its current contract with Qatar ends in 2028 and the new contract has to be finalised in 2023. Under the long-term regasification contracts entered by the firm, the income towards 'Use or Pay charges' of ₹848.92 crore in FY23 for calendar year 2022 (₹415.91 crore in FY22 for calendar year 2021) has been recognised on account of lower capacity utilisation by its customers, Petronet said in its filing with the BSE.

The balance confirmation against payment due/ advance adjusted is yet to be received.

Britain Commits to Hundreds of North Sea Oil and Gas Licences

London: Britain on Monday committed to granting hundreds of licences for North Sea oil and gas extraction as part of efforts to become more energy independent, drawing criticism from environmental campaigners.

Prime Minister Rishi Sunak confirmed plans for more than 100 such li-



cences, which attracted bids earlier this year and said hundreds of future licences could also be granted.

He also announced fresh support for two carbon capture and storage (CCS) clusters in Scotland and northern England.

Britain has a target to reach net-zero emissions by 2050, but Prime Minister Rishi Sunak said even by this date the country is expected to get more than a quarter of its energy from oil and gas. **Reuters**

Britain to grant hundreds of new oil and gas licenses, ignoring calls from environmentalists

LONDON: Britain said on Monday it will grant hundreds of new oil and gas licenses in the North Sea in a bid for energy independence, ignoring calls from the environmental campaigners and the United Nations to stop the development of new fossil fuel projects.

The plans announced by Prime Minister Rishi Sunak include a pledge to invest 20 billion pounds (\$26 billion) in carbon capture and storage projects as Sunak maintained the government's commitment to eliminate net carbon emissions by 2050.

Sunak, who is travelling to Scotland to formally unveil the package, said Britain will still

need fossil fuels even after the country reaches its net zero target. He said it is better to produce oil and natural gas at home rather than rely on foreign leaders like Russian President Vladimir Putin, whose invasion of Ukraine sent global energy prices soaring around the globe.

"We have all witnessed how Putin has manipulated and weaponised energy disrupting supply and stalling growth in countries around the world," Sunak said in a statement. "Now more than ever, it's vital that we bolster our energy security and capitalise on that independence to deliver more affordable, clean energy to British homes and businesses."

The plan comes as Sunak faces pressure to roll back expensive environmental commitments as his Conservative Party scrambles to attract voters amid opinion polls showing that the party is likely toward a crushing defeat in the next general election.

But UN scientists and environmental campaigners are calling on government's around the world to accelerate the transition away from fossil fuels after a summer of record high temperatures, drought and floods linked to man-made climate change. Burning oil and gas to power vehicles, factories and electricity generating stations releases huge amounts of car-

bon dioxide, the main driver of global warming.

UN Secretary-General Antonio Guterres has raised concerns that governments were backtracking on their commitments to cut greenhouse gas emissions at a time when they should accelerate their efforts. "The problem is not simply fossil fuel emissions, it's fossil fuels period," Guterres told reporters last month in New York.

"The solution is clear: The world must phase out fossil fuels in a just and equitable way moving to leave oil, coal and gas in the ground where they belong and massively boosting renewable investment in a just transition."

AGENCIES

Centre raises windfall tax on crude oil from August 1

ENSECONOMICBUREAU

NEW DELHI, JULY 31

The Union government on Monday increased the windfall gains tax on domestic crude oil to Rs 4,250 per tonne from Rs 1,600 per tonne, a finance ministry notification said. This new rate will be effective August 1.

The levy, which is in the form of a cess, was reimposed on July 15. It was earlier reduced to nil from May 16 due to a slump in global oil prices. The Special Additional Excise Duty (SAED) on diesel will increase to Rs 1 per litre from nil. SAED on petrol and aviation turbine fuel will remain unchanged at nil.

Windfall gains tax was levied by the government to tax supernormal profits of oil producers and fuel exporters. The levies are revised once every fortnight based on the movement in margins on fuels in the international market and global crude oil prices.

Core Sector Growth Touches 5-month High of 8.2% in June

Capex push by Centre and state govts supports expansion in cement, steel sectors

Our Bureau

New Delhi: India's core sector growth accelerated to 8.2% in June, the fastest in five months, as a capital expenditure push by the central and state governments supported expansion in cement and steel sectors, while energy-related products witnessed improvements.

"Both these (steel and cement) sectors are getting support from front-loaded capex expenditure by both the Centre and state governments," said Gaura Sengupta, India economist at IDFC First Bank.

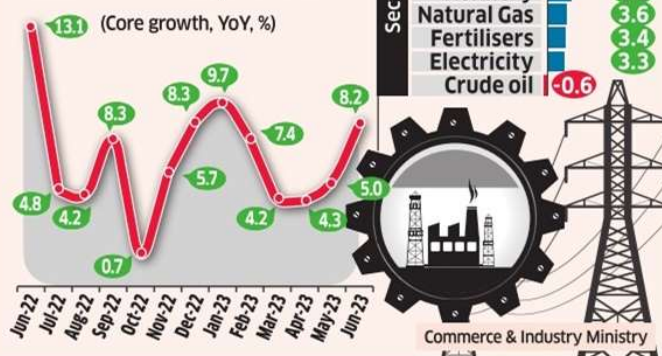
Capital expenditure by the central government rose 59.1% on year in the fiscal first quarter ended June 30, while that by states (based on data from 15 states) gained 57.1%, she pointed out.

The index measures the output of eight key infrastructure sectors — coal, crude oil, natural

Getting to the Core

Core sector grows at fastest pace in 5 months

Energy-related sectors also record improvement



gas, refinery products, fertilisers, steel, cement and electricity — which have a 40% weight in the index of industrial production.

The core sector index had gained 5% in May and 13.1% last year in June, according to data released on Monday.

Economists point out that the faster growth in the core sector will support the IIP, which had risen

5.2% in May compared with 4.2% in the previous month.

"Growth has been broad-based, thus reflecting buoyancy in the infrastructure sector this year," said Madan Sabnavis, chief economist, Bank of Baroda, adding that the IIP growth could be in the 5-6% range for June.

Aditi Nayar, chief economist at ratings firm Icria, expects the IIP

to print 4% and 6% in June, "in spite of the moderation in the YoY performance of several available high frequency indicators".

BROAD-BASED GROWTH

Seven of the eight core industries recorded a rise in June, with steel posting a stellar 21.9% rise compared with 10.9% in May. The growth in cement was 9.3%.

"The government push in infra has been reflected here, especially roads. The cumulative growth in these two sectors was double digits in the three months, even on a higher base witnessed in 2022," Sabnavis noted.

On the energy front, electricity growth at 3.3% was the highest in four months, and the coal sector at 9.8% grew at the fastest pace in three months.

"Some improvement is also seen in energy-related products such as refined petroleum, coal and natural gas as well as electricity production in June. This bodes well for domestic industrial activity," Sengupta said.

Refinery products clocked growth of 4.6% compared with 15.1% in June last year.

Fall in oil inventory sets the stage for higher prices

Reuters

London/Houston/Singapore

Oil inventories are beginning to fall in some regions as demand outpaces supply constrained by deep production cuts from OPEC leader Saudi Arabia, providing support for prices which are expected to rise in coming months. JP Morgan analysts said this month that oil inventories — which include crude and fuel products — now play a bigger role in determining oil prices than the US dollar because Western sanctions on Russia have accelerated oil trading in other currencies.

“We expect stocks to draw relatively aggressively in July, and by the end of August, we should be through the stock builds that we saw in the first half of the year,” said Christopher Haines, an analyst at Energy Aspects.

“We are on the cusp of supply tightness. Saudi cuts are essentially accelerating the timeline.” Both the International Energy Agency (IEA) and the Organization of the Petroleum Exporting Countries (OPEC) expect oil demand to outpace supply this year, leading to overall inventory draws to the tune of 400,000 to 500,000 barrels per day (bpd), mostly accounted



for by the second half of the year.

DECLINING STOCKS

Although global oil inventories increased in May to their highest since September 2021, according to the IEA, driven by a substantial rise in non-OECD countries, analysts say signs of

tightness are appearing, in the US in particular.

Stock declines have been geographically uneven so far, with inventory falls in the US and Europe offset by increases in China and Japan.

The declines have also been skewed more towards fuel than crude, although the supply of sour crude, typically priced lower than sweet crude, has tightened because of the cuts introduced by OPEC and its allies. “It appears that the voluntary cuts announced by eight OPEC+ countries in April and the additional 1 million bpd of unilateral Saudi cut that just started in July are having the desired effect, with sour bar-

rels becoming more scarce,” the JP Morgan analysts said.

The bank expects benchmark Brent prices, which traded around a three-month high of \$84 a barrel this week, to rise to \$86 a barrel by the end of the third quarter, before easing in the fourth quarter as inventories start to build again.

UBS said it expected a rise to \$85-\$90 a barrel over coming months.

Big crude builds in China and Japan have so far offset a drop in the Mideast Gulf, meaning there is no sign yet of an overall global onshore crude inventory drawdown, according to satellite analytics firm Kayros.

Indian refiners stock up Urals oil before Russian supply cut

Import of this grade of crude jumps 14% in a month to record high

S DINAKAR
Amritsar, 31 July

Indian imports of Urals grade crude oil from the Russian Federation climbed 13-14 per cent month-on-month to a fresh high in July, according to ship tracking and Russian government data. But there has been a cloud over supplies in August with Russia cutting its oil export.

Urals oil — high sulphur, sour grade of petroleum — accounted for 76 per cent of India's overall Russian purchases in July and a third of its total crude oil purchases, at 1.58 million barrels a day (bpd), loading data from Paris-based market intelligence agency Kpler shows. India's crude imports in July were 4.7 million bpd.

Urals crude alone exceeded the combined volume of Saudi Arabian and Iraqi oil in July by 3 million barrels for the entire month. Purchases of Urals grade in July increased by 130 per cent year-on-

year as Indian refiners stocked up on the discounted fuel, fearing erosion of discounts and supplies in August and September, an official from a state refiner said. Russia is voluntarily cutting oil exports by 500,000 bpd in August, in addition to another 500,000 bpd it agreed to cut earlier this year, in sync with the output cuts announced by the Saudi Arabia-led Opec.

Russia would reduce shipments of Urals crude, its biggest export grade and by far the cheapest, said Vandana Hari, a Singapore-based energy expert, because Moscow seeks to minimise the damage to its oil revenues by maintaining exports of its premium grades.

India bought around 2.1 million bpd of all Russian crudes in July, flat vis-à-vis June but double from a year earlier. Besides Urals crude, India imported premium, light, sweet varieties like Sokol, Novy Port, ESPO, and Varandey.

Refiners, especially state Indian Oil

Corporation (IOC), Bharat Petroleum Corporation (BPCL), and Hindustan Petroleum Corporation (HPCL), are bracing for output cuts in August and September of the Urals grade, a refining official said. He said discounts have halved in July to around \$4 a barrel at the refinery gate, and may decline further because there's more demand for the crude and potentially lower supplies.

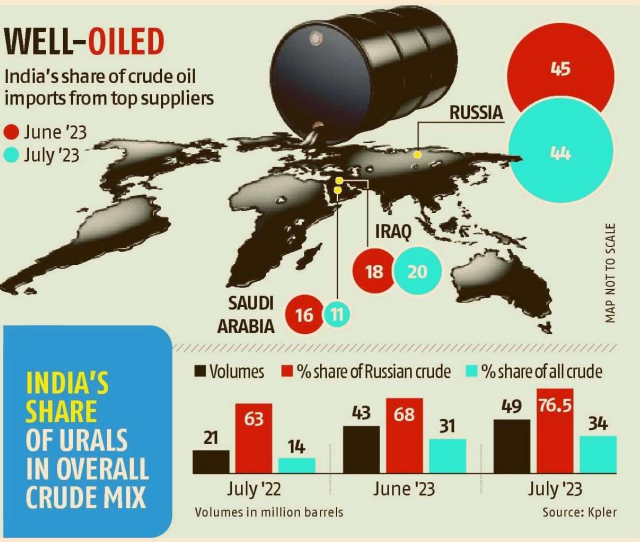
The tightness in Urals oil, coupled with European benchmark Brent crude exceeding \$80 a barrel, has led to lower discounts, with the grade trading over the \$60 a barrel price cap imposed by the G7 nations, according to Argus data. Premium Russian grades like ESPO and Sokol typically trade over the price cap, with Russian and Chinese suppliers and shadow traders arranging their own ships and insurance, a refining official said.

Western powers have denied the provision of shipping and insurance services for any Russian barrel trading over \$60 a

barrel but stopped short of barring payments for the flows.

Indian imports of Russian oil have surged in the past 18 months after Russia launched an attack on Ukraine in February 2022, roiling global oil markets. Russian supplies accounted for 44 per cent of its total crude imports in July, maintaining a 40 per cent-plus share since April, from a 1-2 per cent share in 2021. Russian exports have sustained after strong backing from New Delhi, which has shielded Indian companies from Western pressure. Indian Oil remained the top importer of Russian crude in July. It bought 610, 000 bpd in July, against 516,000 bpd by Reliance Industries.

Iraqi and Saudi Arabian shares came in at 20 per cent and 11 per cent, respectively, compared to 18 per cent and 16 per cent in June. The UAE supplied 6 per cent of India's oil and the US 5 per cent in July. West Asian suppliers, especially Saudi Arabia and the UAE, have seen their shares shrink because of the premiums they charge compared to Russian rates.



Mahanagar Gas Limited inaugurates new medical facilities under MGL Aarogya

· Digital Dental Centre and Dental Implantology Centre at BMC's Nair Hospital Dental College · Cardiac Stress Testing Laboratory of Cardiology Department at Topiwala National Medical College & B.Y.L Nair Charita-



ble Hospital 28 July 2023; Mumbai - Mahanagar Gas Limited, one of the largest City Gas Distribution (CGD) companies in India, inaugurated new Digital Dental Centre and Dental Implantology Centre at BMC's Nair Hospital Dental College, as well as Cardiac Stress Testing Laboratory of Cardiology Department at Topiwala National Medical College & B.Y.L Nair Charitable Hospital. The new centres were upgraded under 'MGL Aarogya,' Mahanagar Gas Limited's CSR initiative that focusses on healthcare. The Cardiac Stress Testing Laboratory and the Digital Dental Centre & Dental Implantology Centre were jointly inaugurated by Ms. Malvika Sinha (Chairperson CSR Committee- MGL), Dr. Neelam Andrade (Director M.E & M.H) BMC, Shri Syed Shahzad Hussain (Member CSR Committee-MGL). Both the inauguration events were graced by the presence of Mr. Ashu Shinghal, Managing Director, Mahanagar Gas Limited; Mr Sanjay Shende, Deputy Managing Director, Mahanagar Gas Limited, Deans of Nair, Sion & KEM Hospitals, Mr. Atmakur Chakrapani, Vice President (HR & CSR), Mr. T L Shamagat, Vice President (Contracts & Procurements and Chief Risk Officer), Head of Depts of Nair hospital and senior officials from Mahanagar Gas Limited. The Computer Aided Design and Computer Aided Manufacturing (CAD/CAM) facility, at the Dental Centre, contributed by Mahanagar Gas Limited will add to the expertise and better treatment of the patients from Mumbai, suburbs and outside Mumbai. With this facility, Nair Dental Hospital will be the first government/ semi-government hospital in the country to have this advanced technology. With these technological advancement, dental practitioners will be able to perform complicated restorations more quickly and effectively. This digital technique is mostly used to create high-strength ceramic restorations such as Crowns, Inlays, Onlays, Veneers, Bridges, Dentures, and implant-supported restorations. Computerized Stress Test (CST) Machine, VDDR Single Chamber ICD-DX Technology, equipment for Percutaneous Transluminal Valvuloplasty (PTV) & Balloon Mitral Valvuloplasty (BMV), etc. are among the equipments donated for the cardiology department of T. N. Medical College & B.Y.L Nair Charitable Hospital. These medical equipment provided to the hospital will help bridge the gap and strengthen the infrastructure of the hospital. It will help in providing quality cardiac and dental care to the economically weaker sections of the society.

Manali Petro incorporates specialty chemicals arm



Chennai: Manali Petrochemicals Ltd (MPL) has informed exchanges that it has got a certificate of incorporation for its wholly-owned subsidiary, Manali Speciality Pvt Ltd. In June, the Chennai-based petrochemical manufacturer had announced the setting up of a new subsidiary to tap in opportunities in the speciality chemicals segment. OUR BUREAU

QUICKLY.

Natural gas price fixed at \$7.85/mBtu for August



New Delhi: The government has fixed a price of \$7.85 per million British thermal units (mBtu) for the natural gas produced from the legacy fields of ONGC and Oil India for August 2023. However, the Petroleum Planning and Analysis Cell said the price from the nomination fields of both the Oil PSUs will be subject to a ceiling of \$6.50 per mBtu. OUR BUREAU

Oil inventory drops set stage for higher prices soon

Oil inventories are beginning to fall in some regions as demand outpaces supply constrained by deep production cuts from OPEC leader Saudi Arabia, providing support for prices which are expected to rise in coming months. JP Morgan analysts said this month that oil inventories—which include crude and fuel products—now play a bigger role in determining oil prices than the US dollar because Western sanctions on Russia have accelerated oil trading in other currencies. “We expect stocks to draw relatively aggressively in July, and by the end of August, we should be through the stock builds that we saw in the first half of the year,” said Christopher Haines, an analyst at Energy Aspects. “We are on the cusp of supply tightness. Saudi cuts are essentially accelerating the timeline.” Both the International Energy Agency (IEA) and the Organization of the Petroleum Exporting Countries (OPEC) expect oil demand to outpace supply this year.

REUTERS

Oil posts biggest monthly gains in more than a year

REUTERS
Bengaluru, July 31

OIL PRICES WERE set to post their biggest monthly gains in more than a year on Monday, on expectations that Saudi Arabia will extend voluntary output cuts into September and tighten global supply.

More actively traded October Brent crude futures rose 73 cents, or 0.9%, to \$85.14 a barrel by 11.32 am EDT (1532 GMT).

The September Brent contract, which will expire at settlement on Monday, was trading 0.6% higher at \$85.52 a barrel. US West Texas Intermediate crude futures rose 85 cents, or 1.1%, to \$81.43 a barrel.

Brent and WTI settled on Friday at their highest levels since April, gaining for a fifth straight week. Both are on track to close July with their biggest monthly gains since January 2022.

Saudi Arabia is expected to extend a voluntary oil output cut of 1 million barrels per day (bpd) for another month to include September. Saudi's output curtailment and production outages in Nigeria lowered output from the Organization of Petroleum Exporting Countries (OPEC), a Reuters survey found on Monday.

Supplies are also beginning to tighten in Europe and the US, where the government has begun the process of refilling the strategic petroleum reserve from its lowest level in multiple decades.

"After the end of SPR releases and recession fears and a liquidity drain due to bank stability fears which caused the markets to ignore a



SAUDI MAY FURTHER CUT OUTPUT

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looming supply squeeze, the coming supply deficits are getting too big to ignore," Price Futures Group analyst Phil Flynn said.

Goldman Sachs estimated that global oil demand rose to a record 102.8 million bpd in July and it revised up 2023 demand by about 550,000 bpd on stronger economic growth estimates in India and the US, offsetting a downgrade for China's consumption.

However, a Reuters poll of 37 economists and analysts on Monday forecast oil prices to stall this year as high interest rates curb demand, offsetting the impact of OPEC+ production cuts on supply.

The survey predicted front-month Brent oil would average \$81.95 a barrel in 2023, down from June's \$83.03 consensus.

Cooling US inflation boosts gold

Gold headed for its best month since March as cooling

US inflation spurred hopes that interest rates have peaked, reports Bloomberg.

The metal has largely traded around \$1,950 an ounce in July after surging earlier in the month on weaker-than-expected price-growth data. On Monday, it edged slightly lower as the greenback rose.

Data last week showed a gauge of employment costs rising less than forecast, cementing bets that the Federal Reserve is finished tightening monetary policy. Lower interest rates are typically beneficial for non-yielding gold.

Still, swaps traders are divided on the outcome of the central bank's next meeting. The market sees a roughly 20% chance of another hike in September.

Investors have yet to bite on gold's rally, with exchange traded funds shedding 30 tons of metal over the course of July.



Petronet expects lower price in Qatar LNG contract renewal

SUKALP SHARMA

NEW DELHI, JULY 31

INDIA'S LARGEST importer of liquefied natural gas (LNG) Petronet LNG expects to extend its term contract with Qatar at prices lower than what the West Asian gas exporter offered in recent contracts with countries like China and Bangladesh. Additionally, the company is in talks with various international suppliers for more term deals as India seeks to secure long-term LNG supplies in a market prone to volatility.

"We are hopeful that we will be getting definitely a better deal than the others. That is

our expectation," Petronet LNG's Chief Executive Officer (CEO) A.K. Singh said, adding that renegotiation talks have started and are moving in a "positive direction".

Singh, however, declined to share specifics of the pricing levels being sought by the company.

According to him, there are indications that recent contracts by Qatar have been finalised at a slope of 12-13 per cent to the price of Brent crude.

As part of the current term deal with Qatar that ends in 2028, Petronet LNG imports 8.5 million tonnes per annum (mtpa) of LNG, or super-cooled gas, at a slope of 12.67 per cent

to the price of Brent plus an additional charge of \$0.52 per million British thermal units. Apart from extending the Qatar contract at a lower price, the company is also understood to be looking at increasing the import volumes by up to 1 mtpa. Petronet's Qatar LNG contract is India's biggest term contract for super-cooled gas.

According to Singh, the extreme price volatility that was seen over the past couple of years in global LNG markets has established that term contracts, and not spot purchases, are the most viable option for securing supplies at a reasonable price.

FULL REPORT ON

www.indianexpress.com



Petronet LNG Apr-Jun net profit rises 12.7% YoY

FPJ BUREAU / Mumbai

Petronet LNG Ltd's net profit for the June quarter rose 12.7% year-on-year to Rs 790 crore. Revenue from operations for the quarter fell 18.3% to Rs 116.56 billion. Sequentially, the net profit rose 28.6%.

The Company has reported PBT of Rs 1,062 crore in the current quarter, as against Rs 818 crore in the previous quarter and Rs 937 crore in the corresponding quarter, registering growth of 30% and 13% respectively. The PAT of the current quarter is reported at Rs 790 crore as against the PAT of the previous and corresponding quarters of Rs 614 Cr and Rs 701 Cr respectively, reporting a growth of 29% and 13% respectively. The PBT and PAT of the current quarter are the highest ever reported by the company in the first quarter of any of the previous financial years.

The Company was able to

achieve higher throughput and robust financial results due to better capacity utilization of its terminals and efficiency in its operations.

The company's other income rose to 1.47 bln rupees from 1.42 bln rupees a year ago.

The company posted highest ever PBT and PAT in Q1 of any of the previous financial years

In Apr-Jun, total expenditure, including finance cost, was at Rs 107.41 billion compared with Rs 134.69 billion a year ago. Finance cost was at Rs 745.5 million as against Rs 778.5 million a year ago.

The company's tax outgo for the June quarter was at Rs 2.72 billion as against Rs 2.36 billion a year ago.

During the quarter ended 30th June, 2023, the Dahej terminal processed 217 TBTU of LNG as against 172 TBTU during the previous quarter ended 31st March, 2023 and 196 TBTU during the corresponding quarter ended 30th June, 2022, witnessing growth of 26% and 11% respectively.

Petronet LNG's PAT rises 29% to ₹790 cr in Q1

NEW DELHI: During the current quarter ended June 30, 2023, Dahej terminal processed 217 TBTU of LNG as against 172 TBTU during the previous quarter ended March 31, 2023 and 196 TBTU during the corresponding quarter ended June 30, 2022, witnessing growth of 26 per cent and 11 per cent respectively.

The Dahej terminal witnessed a capacity utilisation of 96 per cent in the current quarter, as against 76 per cent in the previous quarter and 87 per cent in the corresponding quarter.

The overall LNG volume processed by the Company in the current quarter was 230 TBTU, as against the LNG volume processed in the previous and corresponding quarters, which stood at 185 TBTU and 208 TBTU, reporting growth of 24 per cent and 11 per cent respectively.

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MPOST

Recalibrating India's clean-cooking strategy

Over the last 15 years, the Government of India has attempted to replicate the success that liquefied petroleum gas (LPG) adoption has seen in urban households, in poorer and rural households. The Grameen Vitrak Yojana, launched in 2009, has helped grow the rural distributor base from 18% to 60% of the total LPG distributor base today. The ambitious Pradhan Mantri Ujjwala Yojana (PMUY) has provided more than 9.5 crore new households with LPG connections since 2016. With near-universal coverage of LPG, this is nothing short of an administrative and operational miracle. However, for the first time, LPG consumption in Indian households saw an absolute reduction in FY23 (minus 0.5% versus FY22) after years of steady growth. The questions are: how long must India consider just subsidising LPG to improve adoption? And what are the other options that it can explore?

The LPG story

In the recent past, the share of Indian households using LPG as the primary cooking fuel had risen to 71% in 2020 from 33% in 2011, according to the India Residential Energy Consumption Survey (IRES) conducted by the Council on Energy, Environment and Water (CEEW). It was a clear indication that Indian households wanted to adopt clean cooking solutions, and policy could overcome 'preferences' and financial barriers. However, global events that unfolded since the COVID-19 pandemic and the ensuing loss of livelihoods and income on the one hand and the Russian invasion of Ukraine and the resulting surge and volatility in crude and product prices on the other, have dented even a near-term prospect of universal use of LPG in Indian households.

In 2020, with the onset of COVID-19, subsidy for LPG consumption was withdrawn for all consumers.



Karthik Ganesan

is Fellow and Director, Research Coordination, at the Council on Energy, Environment and Water (CEEW)

The debate needs to move from LPG subsidy alone to financing and business models that value a clean cooking transition because of the environmental benefits

Then, in FY21, three free cylinders were provided to all PMUY consumers as part of the Pradhan Mantri Garib Kalyan Yojana. This drove the annual refill rates for LPG among PMUY consumers to their highest levels of 4.55 cylinders per active connection (from three to four cylinders in other years). However, of the possible 24 crore free cylinders available for the taking, only 14.1 crore were actually consumed.

Further, a nominal subsidy of ₹200 per cylinder was reinstated for PMUY consumers in September 2022, and it helped improve refill rates in FY23 (4.09) versus FY22 (3.68). Average refill rates for active non-PMUY consumers are in slow decline – 40% of PMUY consumers choose to get two or less refills in a year now. These outcomes suggest that despite significant efforts, home delivery and distribution channel issues remain and more budgetary outlay will be needed for subsidies to entice the poor to consume LPG and avail its health benefits.

Another challenge is that India's dependence on imported LPG – the refined commodity – has steadily increased to over 64% in FY23 (versus 46% in the pre-PMUY phase). Further, Indian households have seen a near-doubling in LPG prices since May 2020 in nominal terms. With volatile international prices, especially since the Russian war against Ukraine, and a domestic budget that relies on petroleum (and its products) taxation significantly, it is unlikely that India can return to a regime where a subsidy of approximately INR20,000 crore (2011-12 prices) was provided each year for LPG consumption over the first two decades of the 21st century.

Diversity in clean cooking

In order to resolve this impasse, India's clean cooking policy must actively pivot towards the adoption of a suite of clean-cooking technologies and shift from an LPG-only strategy. For example, electric cooking, including induction cook-tops,

can significantly offset the need for flame-based cooking. With near 100% access to electricity connections, rural households can also shift specific cooking needs to electricity. A CEEW study finds that even at a high tariff of ₹8 for each unit of electricity, e-cooking would still be cheaper than cooking using LPG at today's prices. Equally, there are legitimate concerns about the power distribution grid in rural India and its ability to support all-electric cooking, given the high power needs of the extant technology.

In urban areas, nearly 10% of households already use electrical appliances for their cooking needs, and they can seed the bigger transition that we want to realise in rural areas. One possible mechanism to nudge the shift to e-cooking could be through telescopically increasing LPG prices beyond a threshold (say, seven cylinders that the average household consumes today). This could displace LPG in higher-use groups and, in turn, create a demand for new e-cooking technologies and models, and precipitate a bandwagon effect.

Demand from these early adopters can then spur the domestic manufacturing ecosystem for e-cooking technologies and stem this runaway dependence on imported LPG and crude, and the outflow of precious forex. This requires targeted support in the interim for manufacturers to embrace efficiency and design for the needs of Indian households – how about a gas and electric cooktop in one device for a start? Displacement of 'chulhas' by e-cooking would also avoid climate pollutant release. With the newly launched carbon market, India can actually monetise these avoided emissions and help finance the capital needed by poorer rural communities to adopt e-cooking. The debate needs to move from LPG subsidy alone to financing and business models that value India's clean cooking transition for its climate and clean air benefits, through a bouquet of solutions.

Windfall Tax on Crude Raised to ₹4,250/T

New Delhi: The government has hiked windfall tax on petroleum crude to ₹4,250 per tonne from ₹1,600 with effect from August 1. A windfall tax on diesel has been increased to 1 rupee per litre from nil earlier, according to a government notification on Monday.

The windfall tax on petrol and aviation turbine fuel has been left unchanged.

Earlier this month, the government raised the windfall tax on petroleum crude to ₹1,600 per tonne from zero.



India last July imposed the windfall tax on crude oil producers and extended the levy on exports of gasoline, diesel and aviation fuel after private refiners wanted to make gains from robust refining margins in overseas markets, instead of selling at home. **Reuters**

उज्ज्वला योजना के तहत 9.60 करोड़ कनेक्शन दिए गए : पुरी

वीर अर्जुन समाचार ब्यूरो

नई दिल्ली। पेट्रोलियम एवं प्राकृतिक गैस मंत्री हरदीप सिंह पुरी ने सोमवार को कहा कि उज्ज्वला योजना के तहत अब तक 9.60 करोड़ कनेक्शन दिए गए हैं और ऐसे लाभार्थियों के बीच प्रति व्यक्ति औसत खपत 3 से बढ़कर 3.71 हो गई है। आर्थिक रूप से कमजोर और गरीबी रेखा से नीचे रहने वाले परिवारों के लिए घरेलू रसोई गैस (एलपीजी) कनेक्शन प्रदान करने की खातिर 2016 में प्रधानमंत्री उज्ज्वला योजना शुरू की गई थी।

पुरी ने कहा कि भारत अपनी घरेलू एलपीजी खपत के 60 प्रतिशत से अधिक का आयात करता है और देश में एलपीजी के मूल्य अंतरराष्ट्रीय बाजार में इसके मूल्य से जुड़े हुए हैं। उन्होंने कहा कि पिछले कुछ साल से अंतरराष्ट्रीय बाजार में कच्चे तेल की कीमत 400 से 700 अमेरिकी डॉलर प्रति मीट्रिक टन के बीच



पेट्रोलियम एवं प्राकृतिक गैस मंत्री हरदीप सिंह पुरी राज्यसभा को संबोधित करते हुए। (एएनआई)

रही है और करीब दो साल तक यह कीमत 700 अमेरिकी डॉलर प्रति मीट्रिक टन से भी अधिक रही।

पुरी ने कहा कि इस तिमाही अंतरराष्ट्रीय बाजार में कच्चे तेल की कीमत में कमी आई है। उन्होंने कहा कि अंतरराष्ट्रीय बाजार में कच्चे तेल की कीमतों में भारी वृद्धि के बाद भी उसका

पूरा भार आम उपभोक्ताओं पर नहीं डाला गया। इस वजह से तेल विपणन कंपनियों (ओएमसीज) को करीब 28,000 करोड़ रुपये का नुकसान हुआ।

उन्होंने कहा कि तेल कंपनियों को उनके नुकसान की भरपाई के लिए सरकार ने 22,000 करोड़ रुपये का मुआवजा दिया है। पुरी राज्यसभा में प्रश्नकाल के दौरान पूरक सवालों का जवाब दे रहे थे। उन्होंने कहा कि इस सरकार ने पेट्रोलियम उत्पादों की कीमतों में भारी वृद्धि का पूरा बोझ आम लोगों पर नहीं पड़ने दिया और कीमतों में कमी के लिए उत्पाद शुल्क में कमी या वैट में कमी जैसे कदम उठाए गए हैं। पुरी ने इस क्रम में पूर्ववर्ती संप्रग सरकार पर निशाना साधा और कहा कि उसने पेट्रोलियम कीमतों में कमी के लिए तेल बॉर्ड जारी किए जिसका खामियाजा इस सरकार को भुगतना पड़ रहा है।

एस्सार ऑयल का लाभ 335 करोड़ रुपए रहा



नई दिल्ली। एस्सार ऑयल एंड गैस एक्सप्लोरेशन एंड प्रोडक्शन लिमिटेड (ईओजीईपीएल) को वित्त वर्ष 2022-23 में 335 करोड़ रुपये का शुद्ध लाभ हुआ। परिचालन लागत कम होने और ऊंची कीमतों के चलते उसका मुनाफा बढ़ा है। कंपनी की ओर से जारी एक बयान के अनुसार, वित्त वर्ष 2022-23 में उसको 335 करोड़ रुपये का शुद्ध लाभ हुआ।

बुनियादी उद्योगों की वृद्धि दर घटी, फिर भी पांच माह के शीर्ष पर



कच्चे तेल, प्राकृतिक गैस और बिजली उत्पादन में कमी से देश के आठ प्रमुख बुनियादी उद्योगों की वृद्धि दर जून, 2023 में घटकर 8.2 फीसदी रह गई। इसके बावजूद उद्योगों में उत्पादन की वृद्धि दर जनवरी, 2023 के बाद पांच महीने के उच्च स्तर पर पहुंच गई। उस समय इन उद्योगों की वृद्धि दर 9.7 फीसदी रही थी।

- वाणिज्य मंत्रालय के सोमवार के आंकड़ों के मुताबिक, जून, 2022 में उद्योगों की वृद्धि दर 13.1% और मई, 2023 में 5% रही थी।
- चालू वित्त वर्ष की अप्रैल-जुलाई अवधि में बुनियादी उद्योगों की वृद्धि दर 13.9 फीसदी से घटकर 5.8 फीसदी रह गई।

पिछले साल सस्ते भाव पर पेट्रोल-डीजल बेचने से भारी घाटा हुआ था

हिंदुस्तान पेट्रोलियम में सरकार शेयर खरीदेगी पांच साल पहले बेच चुकी पूरी 51% हिस्सेदारी

एजेसी ॥ नई दिल्ली

पिछले साल सस्ते भाव पर पेट्रोल और डीजल की बिक्री के चलते सरकारी तेल कंपनियों को काफी घाटा हुआ था। अब सरकार इन कंपनियों में पैसे डालने की योजना बना रही है। इसके तहत सरकार हिंदुस्तान पेट्रोलियम कॉरपोरेशन लिमिटेड (एचपीसीएल) में अहम हिस्सेदारी खरीद सकती है। करीब 5 साल पहले सरकार ने इसमें अपनी हिस्सेदारी बेच दी थी और अब सरकार इसे फिर खरीदेगी।

इस वित्त वर्ष 2023-24 के बजट में सरकार ने सरकारी तेल कंपनियों इंडियन ऑयल, हिंदुस्तान पेट्रोलियम और भारत पेट्रोलियम में 30 हजार करोड़ रुपए डालने का ऐलान किया था। यह ऐलान एनर्जी ट्रांजिशन और नेट-जीरो की पहल को सपोर्ट करने के लिए किया गया था। सरकार ने जनवरी 2018 में विनिवेश कार्यक्रम के तहत हिंदुस्तान पेट्रोलियम में अपनी पूरी 51.11 फीसदी हिस्सेदारी बेच दी थी और 36915 करोड़ रुपए में इसे ओएनजीसी ने खरीद लिया था।

पिछले साल हुआ था तेल कंपनियों को घाटा



■ सरकार इस घाटे को पूरा करने इन कंपनियों में अपना पैसा डालेगी

हिंदुस्तान पेट्रोलियम की पूरी हिस्सेदारी बेचने के बावजूद इसके बोर्ड में सभी निदेशकों की नियुक्त सरकार करती है और यह तेल मिनस्ट्री के तहत काम करती है। इस नियंत्रण के चलते पिछले साल जब रूस-यूक्रेन की लड़ाई गहरा रही थी और इसका असर कच्चे तेल की कीमतों पर दिख रहा था, यहां इंडियन ऑयल, एचपी और बीपी ने इसका भार आम ग्राहकों पर नहीं पड़ने दिया। इसके चलते इन तीनों तेल कंपनियों को कुल मिलाकर अप्रैल-सितंबर 2022 में 21,201.18 करोड़ रुपये का शुद्ध घाटा हुआ।

सरकार की एचपी में होगी बड़ी हिस्सेदारी

आगे बढ़ चुकी है योजना

पिछले महीने जून में सरकार ने इंडियन ऑयल और भारत पेट्रोलियम को राइट इश्यू के जरिए पैसे जुटाने को कहा था। इसके अलावा हिंदुस्तान पेट्रोलियम से सरकार को प्रिफरेंशियल शेयर अलॉटमेंट को कहा गया था। इस महीने की शुरुआत में इंडियन ऑयल के बोर्ड ने 22 हजार करोड़ रुपये के राइट इश्यू को मंजूरी दी। भारत पेट्रोलियम के बोर्ड ने भी 18 हजार करोड़ रुपये के राइट इश्यू को मंजूरी दी। हालांकि हिंदुस्तान पेट्रोलियम अभी भी सरकार के सुझाव के मुताबिक आगे नहीं बढ़ पाई है। इस मामले में शामिल अधिकारियों का कहना है कि एचपीसीएल का बोर्ड प्रिफरेंशियल इश्यू से पहले सरकार से निर्देशों का इंतजार कर रहा है।

अगर इंडियन ऑयल के सभी शेयरहोल्डर्स राइट इश्यू में हिस्सा लेते हैं तो सरकार की 51.5 फीसदी हिस्सेदारी के हिसाब से इसे 11330 करोड़ रुपये मिलेंगे और भारत पेट्रोलियम कॉरपोरेशन लिमिटेड में सरकार की 52.98 फीसदी हिस्सेदारी के हिसाब से इसे 9530 करोड़ रुपये मिलेंगे। इसके बाद एचपीसीएल के लिए सरकार के पास बजट में आवंटित 30 हजार करोड़ रुपये में से 9000-10000 करोड़ रुपये बचेगे। अब एचपीसीएल के मौजूद मार्केट कैप के हिसाब से सरकार इन पैसे को कंपनी में डालेगी तो इसके पास बड़ी हिस्सेदारी हो जाएगी। हालांकि कितनी हिस्सेदारी होगी, इसका फैसला इसी से होगा कि किस भाव पर शेयर जारी होंगे।

इंडियन ऑयल 10 हजार ईवी चार्जिंग स्टेशन लगाएगी

इंडियन ऑयल भी अपने रिन्यूएबल एनर्जी पोर्टफोलियो को मौजूदा 238 मेगावॉट से बढ़ाने और अगले तीन साल में ईवी चार्जिंग स्टेशन की संख्या मौजूदा 1900 से बढ़ाकर 10 हजार करने का लक्ष्य रखा है। इसके अलावा दोनों कंपनियों का लक्ष्य 2025 तक देश भर में अपने पेट्रोल में औसतन 20 फीसदी एथेनॉल मिलाने का है, जो जून 2022 में हासिल किए गए 10 फीसदी के स्तर से ऊपर है। इसके अलावा इनकी योजना बॉन हार्बोर्जन प्लांट्स बनाने की है।

नेट जीरो और एनर्जी ट्रांजिशन को लेकर है प्लान

पिछले साल तीनों सरकारी तेल कंपनियों ने स्कोप 1 यानी सीधे कंपनी की तरफ से और स्कोप 2 यानी एनर्जी या कूलिंग खरीदारी से होने वाले उत्सर्जन को जीरो करने का लक्ष्य तय किया। बीपीसीएल और एचपीसीएल ने 2040 तक ऐसा करने का लक्ष्य रखा है तो इंडियन ऑयल ने 2046 तक। वहीं एनर्जी ट्रांजिशन के लक्ष्य के तहत बीपीसीएल 2025 तक अपने रिन्यूएबल पावर जेनरेशन पोर्टफोलियो को 50 मेगावॉट से बढ़ाकर 1 गीगावॉट और 2040 तक 10 गीगावॉट करने का लक्ष्य रखा है।