

FIPI's Oil & Gas Awards-2022 held



Union Minister of Petroleum & Natural Gas and Housing & Urban Affairs Hardeep Singh Puri, recently addressed the august gathering of leaders, innovators media personnels' and pioneers in the Oil and Gas Industry, at FIPI's Oil & Gas Awards-2022 ceremony.

Italy's Maire keen on green energy push

Rituraj Baruah

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NEW DELHI

Italy-headquartered engineering, procurement and construction (EPC) major Maire Group is looking at expanding its footprint in the Indian energy transition space and is eyeing minority stakes in green hydrogen projects, said its chief executive officer (CEO) Alessandro Bernini.

In an interview, the CEO said financial investments along with its technological expertise would give its partners the confidence of likely robust returns from the nascent green hydrogen industry.

Regarding equity investments in the green hydrogen space in the country, he said in order to expedite the final investment, the company is frequently asked to provide a proposal for a financial package as well along with its technical expertise. Noting that the financial proposal must go along with the technological solution, he said that if the project satisfies certain economic requirements, the com-



Maire Group CEO Alessandro Bernini.

pany would look at making investments with a minority stake. "It sends a strong message to the client as well as to the financial community because it means that if the contractor is ready to risk his own money, it is because he is convinced that the project works, the project will be able to deliver satisfactory results and for sure, of course it is. We have already done this exercise in other regions," he said.

He also said Maire is ready to partner with other interested parties such as the Italian export credit agency for green

hydrogen projects in the country.

"We are ready either to participate with our own equity or to bring with us, for example, the Italian export credit agency, which for sure is willing to participate. With their financing of Indian based project, so we are ready to do it. We are evaluating also this possibility among the various projects that we are studying presently." The \$1-billion group which has been a major player in the petrochemicals and refinery EPC segment in India, is diversifying into

energy transition and sustainable products.

The group has undertaken several green hydrogen initiatives over the past two years in several countries. In India, the group is collaborating with various Indian companies to develop green initiatives through its subsidiaries NextChem and Stamicarbon's technologies for producing chemicals, ammonia, and hydrogen from renewable feedstock.

It is building a 4.3-tonne-per-day green hydrogen plant in Vijaipur, Madhya Pradesh for the state-run GAIL.

On the carbon capture, utilization and storage (CCUS) front, too, the company is present in the country and has executed five projects in the Indian fertilizer segment helping companies capture carbon and increase urea production.

"Our portfolio on the green (space) is varied. Not only, green ammonia, green hydrogen, we are also into bioplastics, biochemicals and we are into mechanical recycle. So we are also capable to do plastics to chemicals," Bernini said.

Capex by 54 large CPSEs, key depts rose 93% in Apr-May

NIKESH SINGH
New Delhi, 12 May

Capital expenditure by 54 large central public sector enterprises and five departmental arms, having a minimum capex target of ₹100 crore, rose 93 per cent year-on-year (YoY) in the April-May period to ₹1.39 trillion. The National Highways Authority of India (NHAI) and the Railways have started this financial year's capex cycle on a stronger note.

In the first two months of FY24, the 54 CPSEs, along with the departmental arms, achieved 19 per cent of their combined budget target of ₹7.33 trillion, *Business Standard* has learnt. The central government had increased the capex target by 13.4 per cent in FY24 over the revised target of ₹6.46 trillion in FY23.

During FY23, these CPSEs and departmental arms were able to achieve 100.5 per cent of their full-year revised target of ₹6.46 trillion.

In the two months of FY24, the NHAI spent around ₹29,920 crore against its annual capital expenditure target of ₹1.62 trillion; Indian Oil Corporation (IOCL) achieved 18.2 per cent of its capex target of ₹30,395



crore on the back of the resumption of work on its pipeline projects and boosting its refining capacity.

The Railway Board, excluding Dedicated Freight Corridor Corporation of India (DFCCIL) and Kolkata Metro Rail Corporation (KMRCL), achieved 23.4 per cent of the capex target of ₹2.44 trillion.

A senior finance ministry official said the focus of the government on capex has pushed these CPSEs to accelerate their expenditure at the beginning of the financial year. Generally, at the beginning of the financial year, these companies plan

their capital expenditure and hence, there is usually a slow start to the cycle in the first quarter.

He further said the capex targets are taken seriously by these CPSEs as that help the government undertake their performance evaluation and decide on performance-related pay.

India's largest crude oil and natural gas producer, ONGC, the two months of FY24 spent around ₹4,880 crore against the annual capex target of ₹30,125 crore. NTPC managed to achieve 8.6 per cent of its annual target of ₹22,454 crore.

Hindustan Petroleum

Corporation (HPCL) and Bharat Petroleum Corporation (BPCL) spent around ₹1,460 crore (14.3 per cent) and ₹850 crore (8.5 per cent), respectively, as capex.

Fuel retailers/refinery companies -- IOCL, BPCL, and HPCL -- saw their capex target raised 67 per cent, from ₹30,293 crore in FY23 to ₹50,605 crore in FY24 collectively.

The increase in petroleum capex would enable the retrofitting of refineries to meet emission standards and partly augment strategic reserves. The capex report of these CPSEs after the end of every month is sent for review to the Prime Minister's Office (PMO).

The Centre has been focusing on a capex-led recovery for the economy through the exchequer as investments from the private sector lag.

In the Union Budget 2023-24, Finance Minister Nirmala Sitharaman announced an increase of 33 per cent in the capex outlay to ₹10 trillion to "crowd in" private investment, enhance growth potential, and provide a cushion against global headwinds; it is 3.3 per cent of gross domestic product. The target included ₹1.3 trillion interest-free loans to states for 50 years.

Consumption of petrol, diesel hits new record in May



STEPPING ON THE GAS

	Consumption in May*	Increase (%)	
		M-o-M	Y-o-Y
Diesel	8.22	5	12.8
Petrol	3.35	16.4	11
All petroleum products	20.03	8	9

(million tonnes) *

(Source: PPAC)

SUKALP SHARMA
New Delhi, June 8

INDIA'S CONSUMPTION OF petrol and diesel hit another record in May, highlighting robust demand for transportation fuels in one of the world's top consumers of crude oil, official data shows.

The country stands out as one of the bright spots in terms of demand outlook amid apprehensions over global fuel demand, partly due to recessionary concerns. Consumption of diesel, the most consumed refined petroleum product in India, rose 12.8% year-on-year (YoY) and 5% month-on-month (MoM) to 8.22 million tonnes in May, as per an analysis of data released by the Petroleum Planning & Analysis Cell (PPAC) of the Ministry of Petroleum & Natural Gas. Diesel accounts for a little over 40% of all petroleum products consumed in India, followed by petrol, which has a share of around 17%. Petrol consumption in May was 3.35 million tonnes, up 11 per cent YoY and 16.4 % MoM. The previous record for diesel consumption was as recent as April; in the case of petrol, it was in March.

The country's overall petroleum product consumption, a proxy for crude oil demand, rose 9% YoY and 8 % MoM in May to 20.03 million tonnes. But it

was lower than the record level of 20.50 million tonnes in March this year.

Other major petroleum products consumed in India include liquefied petroleum gas (LPG), naphtha, aviation turbine fuel (ATF), petroleum coke and bitumen, among others. India is the world's third-largest consumer of crude oil and depends on imports to meet over 85 % of its requirement. The country currently has a refining capacity of around 250 million tonnes per annum (MTPA). Plans are afoot to scale it up to around 450 MTPA over the next few years as India's oil demand is expected to be on the ascent for the foreseeable future. As per a projection by the International Energy Agency, India's oil demand could rise from the 4.7 million barrels per day (bpd) seen in 2021 to 6.7 million bpd by 2030 and 7.4 million bpd by 2040.

On an annual basis, petroleum product consumption in the financial year 2022-23 was the highest ever at 222.30 million tonnes. India consumed 85.90 million tonnes of diesel in 2022-23, while petrol consumption was 34.98 million tonnes. As per a forecast by the PPAC, the country's petroleum product consumption will be even higher — at 233.81 million tonnes — for the current financial year.



Mahanagar Gas to set up ₹500-cr biogas plant

CITY GAS DISTRIBUTOR
Mahanagar Gas on Friday signed a memorandum of understanding with the Brihanmumbai Municipal Corporation to set up a 1,000 tonne per day (TPD) com-

pressed biogas plant in Mumbai at an investment of around ₹500 crore.

The proposed plant will process up to 1,000 TPD of deep segregated food and vegetable waste, a statement said. **PTI**

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CAPITAL IDEAS.



RICHA MISHRA

Why should a weekend meeting of oil exporting countries (OPEC Plus) worry India? That is because 85 per cent of the country's crude oil demand is met through imports. So decisions taken by these countries have an impact on crude oil prices, and if they spike, consuming nations will have to break their backs to manage their fiscal math.

OPEC Plus members who are well aware of this fact use it to their advantage.

Any decision that leads to demand outpacing supply is not a good news for large consumers and New Delhi has been asking the OPEC Plus members to create a balance in the global oil market between adequate supply and responsible and reasonable pricing. Simultaneously, India has been working towards a stable energy transition, but this may not be enough.

The obvious question is how much do the OPEC Plus decisions impact the oil price now? And should India worry?

"The current oil price stands slightly below the average over the last 15 years (in nominal terms), and considerably lower than one year ago. In real terms, current prices are even lower while over the same time frame we have seen solid economic growth on a global level.

"OPEC and OPEC+ aiming to control market balances, i.e. adjusting supply to keep it in line with demand, has resulted in periods of elevated oil price volatility.

"Last year, coal and natural gas prices have been considerably more volatile than crude oil considering that there are no players aiming to keep the market in balance. So from that point, with OPEC+ controlling about 50 per cent it remains relevant," said Giovanni Staunovo, Commodity analyst at UBS Global Wealth Management.

According to Kang Wu, Head of Global Demand and Asia Analytics, S&P Global Commodity Insights, the members on June 4 decided to largely roll over their production quotas, but extend their voluntary cuts to the end of 2024, as agreed on April 2.

On top of that, Saudi Arabia will cut its oil production voluntarily by 1 million b/d at least through July. The immediate impact on India, and other Asian oil importers, is lower crude imports from Saudi Arabia for July when the kingdom honours its commitment.

As a net oil importer, higher oil prices is bad news for India. The impact of the OPEC+ decisions on oil prices is bullish in general but is also complicated.

This leads to the next question, which is, does this mean India is in a comfort zone?

To this, Vandana Hari Founder & CEO of Vanda Insights, said "The Saudi move



MANJUNATH HS

India's long-term OPEC+ headache

As a net oil importer, it is in India's interest to work towards a stable global oil market

to unilaterally cut 1 million b/d of production, only in July for the time being, hasn't sent alarm bells ringing in consumer countries because it has not actually given a boost to crude prices. Could it have put a floor under crude? Maybe. I don't think India needs to be worried just yet, but I wouldn't say it is in a 'comfort zone' either."

"The leadership should continue to convey its concerns over high oil prices to OPEC producers through the back channels, because there is a real danger that OPEC+ tightens supply into a recessionary environment, making things worse," she said.

LONG-TERM SOLUTIONS

Clearly, New Delhi needs to find long-term solutions. "India should worry anyway because oil prices are going to rise even without the cut as demand outpaces production. However, increase in prices is one thing, shortages is another. India must build a massive strategic petroleum reserves that exceed 300 million barrels. The plan and the facilities must be ready to take

Given India's huge oil imports, apart from creating more storage capacity, it needs to use diplomatic channels to ensure more oil supplies

advantage any crash in oil prices" said Anas Alhajji, Energy expert and Managing Partner, Energy Outlook Advisors, LLC.

According to Staunovo, for India, the creation of additional capacity to store strategic crude and refined product reserves would help smoothen larger price fluctuations.

Yes, India has created strategic reserves and is now further expanding them. But the current capacity is very minimal to meet the demand. A Special Purpose Vehicle (SPV) Indian Strategic Petroleum Reserve Limited (ISPRL) was created on June 16, 2004. ISPRL has been mandated to build and operate strategic crude oil reserves. On May 9, 2006, ISPRL became a fully owned subsidiary of Oil Industry Development Board.

Under Phase I, the government through ISPRL has built SPR facilities with a total capacity of 5.33 MMT at three locations — Visakhapatnam (1.03 MMT + 0.33 MMT HPCL), Mangaluru (1.5 MMT) and Padur (2.5 MMT). All the three facilities were commissioned in June 2015, October 2016 and December 2018 respectively.

Besides, Indian players, Abu Dhabi National Oil Company (ADNOC) has filled one of the caverns of Mangaluru under an agreement with ISPRL in 2018.

The Union Cabinet on July 8, 2021, approved the development of Commercial-cum-Strategic Petroleum

Reserves under Phase II. These were at Chandikhol, Odisha (4 MMT) and Padur II, Karnataka (2.5 MMT). It also gave its nod for dedicated SPMs and associated pipelines on Design, Built, Finance, Operate and Transfer basis under PPP mode as well as floating Request for Proposal for both the locations.

The Odisha government, after evaluating application for land allotment for the Chandikhol Project, has advised ISPRL to explore the feasibility of SPR's at an alternative location. Alternative sites proposed by Engineers India Ltd (EIL) are being reviewed for preliminary feasibility by a joint team of ISPRL and EIL.

For the Padur project, ISPRL has submitted requirement of acquiring land to Karnataka Industrial Area Development Board. The Final Gazette notification has been done by KIADB for 214.79 acres and demand has been received for payment to KIADB on June 5. The project is expected to be completed in 72 months from the start of construction under PPP mode by Concessionaire.

However, this may not be enough. India also needs to start using back channels with like minded countries and push for making the oil market more stable. It can use the diplomatic route and make a case for accessing Venezuelan and Iranian crude, which would ensure more supply and price stability.

India to push green hydrogen, digital agenda at G20: Kant

SAJAN C KUMAR
Chennai, June 9

INDIA'S G20 SHERPA Amitabh Kant on Friday said while there would be a consensus on the various issues that are being discussed at the forum during New Delhi's presidency, the country will be putting forth a developmental agenda, including digital public initiative and the drive for green hydrogen.

Speaking at the Confederation of India's (CII) southern regional conference in Chennai, he said the country has been advocating inclusive resilient growth when one-third of the world is facing recession, while developed countries wanted to discuss war-related issues, like food, fuel, and fertilisers.

"We will do everything possible... despite the challenges and the global tension, we played a key role in Bali and will continue to do a key role for bringing all countries together. We are ambitious about the developmental issues and has been inclusive all along," he said.

Asked about whether there are still any issues that have to be ironed out, Kant said only 50% of work has been done and the remaining half will be completed in another three months. In September, the stakeholders are converging in Delhi. "Many of the issues are being discussed in the third and fourth rounds. We are happy with the progress achieved so far on all the issues in the agenda," he said.

Highlighting the importance of green hydrogen, Kant said India currently imports \$200 billion of



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AMITABH KANT,
INDIA'S G20 SHERPA

fossil fuel. The country can reduce this import bill by investing in green hydrogen and also be the biggest producer and exporter of green hydrogen in the coming years.

He said that while relative shares of the economies of the developed world to the global output were dwindling, countries like India, China and African countries have been on a path to growth because of the young demographics. To take advantage of the situation, he called on the industries to propel the manufacturing market which will make products of international standards at affordable rates which will in turn benefit the country's economy.





100 CNG STATIONS OPENED

New Delhi: Megha City Gas Distribution Private Limited (MCGDPL), popular as Megha Gas, the second largest gas supply company in India, is credited with setting up 100 Compressed Natural Gas (CNG) stations in a short span. The opening ceremony of the 100th CNG station at Keesara in Rangareddy district of Telangana was held on Wednesday. CEO of Megha Gas, Venkatesh Palimpati, expressed his delight at this achievement and said, "Natural gas stands as the most pristine and environmentally friendly fuel source currently available. We take pride in contributing to the nation's progress in transitioning to a gas-based economy." Further, Megha Gas has ambitious plans to establish an additional 400+ CNG stations and about 2 lakh Piped Natural Gas (PNG) connections nationwide by 2024.

INTERNATIONAL MARKETS AND THE ECONOMY

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Petrol consumption in May was 3.35 million tonnes, up 11 per cent YoY and 16.4 per cent MoM. The previous record for diesel consumption was as recent as April; in the case of petrol, it was in March. This trend of frequent highs reflects sustained robustness in India's fuel demand.

The country's overall petroleum product consumption, a proxy for crude oil demand, rose 9 per cent YoY and 8 per cent MoM in May to 20.03 million tonnes. But it was lower than the record level of 20.50 million tonnes in March this year.

Other major petroleum products consumed in India include liquefied petroleum gas (LPG), naphtha, aviation turbine fuel (ATF), petroleum coke and bitumen, among others.

India is the world's third-largest consumer of crude oil and depends on imports to meet over 85 per cent of its requirement. It currently has a refining capacity of around 250 million tonnes per annum.

FULL REPORT ON

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मुंबई में बायोगैस संयंत्र

मुंबई.गैस वितरक कंपनी महानगर गैस मुंबई में करीब 500 करोड़ रुपये के निवेश से 1,000 टन प्रतिदिन कंप्रेस्ड बायोगैस (सीबीजी) उत्पादन क्षमता वाला संयंत्र स्थापित करेगी. कंपनी ने इस संबंध में शुक्रवार को बृहन्मुंबई नगर निगम (बीएमसी) के साथ एक समझौता ज्ञापन (एमओयू) पर हस्ताक्षर किए. एक बयान के अनुसार, प्रस्तावित संयंत्र 1,000 टीपीडी तक भोजन एवं सब्जी के अपशिष्ट को संसाधित करेगा, जिसकी आपूर्ति बीएमसी की तरफ से की जाएगी.

तेजी से बढ़ा पूंजीगत व्यय

निकेश सिंह
नई दिल्ली, 9 जून

केंद्र के सार्वजनिक उद्यमों का व्यय मई में 90 प्रतिशत बढ़ा

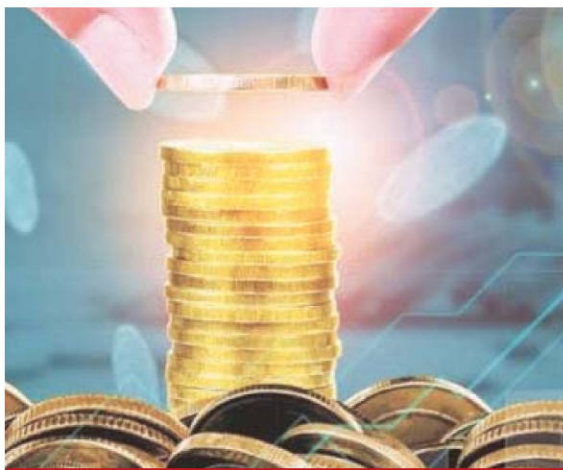
बड़े केंद्रीय सार्वजनिक क्षेत्र के उद्यमों (सीपीएसई) का व्यय मई महीने में पिछले साल की समान अवधि की तुलना में 93 प्रतिशत से ज्यादा बढ़कर 1.39 लाख करोड़ रुपये हो गया है। इसमें भारतीय राष्ट्रीय राजमार्ग प्राधिकरण (एनएचएआई) और रेलवे की प्रमुख भूमिका रही है। इन बड़े उद्यमों ने 100 करोड़ रुपये या इससे ज्यादा पूंजीगत व्यय का लक्ष्य रखा है।

बिजनेस स्टैंडर्ड को मिली जानकारी के मुताबिक वित्त वर्ष 24 के पहले दो महीनों (अप्रैल और मई) में सीपीएसई और विभागीय इकाइयों ने मिलकर 7.33 लाख करोड़ रुपये खर्च करने के विभागीय लक्ष्य का 19 प्रतिशत लक्ष्य हासिल कर लिया है। वित्त वर्ष 24 में केंद्र सरकार ने पूंजीगत व्यय का लक्ष्य 13.4 प्रतिशत बढ़ाया है, जो वित्त वर्ष 23 के संशोधित लक्ष्य में 6.46 लाख करोड़ रुपये था।

पूंजीगत व्यय के लक्ष्य में 54 सीपीएसई और 5 विभागीय इकाइयां शामिल हैं। विभागीय इकाइयों में भारतीय राष्ट्रीय राजमार्ग प्राधिकरण और रेलवे प्रमुख हैं।

वित्त वर्ष 23 के दौरान सीपीएसई ने अपने पूरे साल के संशोधित लक्ष्य 6.46 लाख करोड़ रुपये का 100.5 प्रतिशत लक्ष्य हासिल कर लिया था।

एनएचएआई ने अपने 1.62 लाख करोड़ रुपये के सालाना



पूंजीगत व्यय के लक्ष्य में से करीब 29,920 करोड़ रुपये खर्च किया है। वहीं इंडियन ऑयल कॉर्पोरेशन ने अपने सालाना 30,935 करोड़ रुपये लक्ष्य का 18.2 प्रतिशत खर्च किया है, जिसने अपनी पाइपलाइन परियोजना फिर से शुरू कर दी है और तेल शोधन क्षमता बढ़ाने पर काम कर रही है।

रेलवे बोर्ड ने 2.44 लाख करोड़ रुपये सालाना लक्ष्य का 23.4 प्रतिशत खर्च किया है, जिसमें डेडीकेटेड फ्रेट कॉरिडोर कॉर्पोरेशन आफ इंडिया (डीएफसीसीआईएल) और कोलकाता मेट्रो रेल कॉर्पोरेशन (केएमआरसीएल) शामिल नहीं हैं। वित्त मंत्रालय के एक वरिष्ठ अधिकारी ने कहा कि सरकार द्वारा पूंजीगत व्यय पर ध्यान दिए जाने से

इन सीपीएसई ने वित्त वर्ष की शुरुआत से ही कामकाज तेज कर दिया है। सामान्यतया वित्त वर्ष की शुरुआत में सीपीएसई अपने सालाना व्यय की योजना बनाती हैं और इसलिए पहली तिमाही में उनके कामकाज की शुरुआत सुस्त रहती है।

उन्होंने आगे कहा कि इन सीपीएसई द्वारा पूंजीगत व्यय के लक्ष्य को गंभीरता से लिया जा रहा है, जिससे सरकार को प्रदर्शन के मूल्यांकन और प्रदर्शन से जुड़े भुगतान पर फैसला करने में मदद मिलेगी।

कच्चे तेल और प्राकृतिक गैस की सबसे बड़ी उत्पादक ओएनजीसी ने करीब 4,880 करोड़ रुपये खर्च किए हैं, जिसके लिए सालाना 30,125 करोड़ रुपये खर्च का

■ एनएचएआई और रेलवे ने तेजी से बढ़ाया पूंजीगत व्यय का चक्र

■ एनएचएआई ने अपने 1.62 लाख करोड़ रुपये के सालाना पूंजीगत व्यय के लक्ष्य में से करीब 29,920 करोड़ रुपये खर्च किए

■ रेलवे बोर्ड ने 2.44 लाख करोड़ रुपये सालाना लक्ष्य का 23.4 प्रतिशत खर्च किया

■ वित्त वर्ष 24 के 7.33 करोड़ रुपये पूंजीगत व्यय के लक्ष्य में शुरुआती दो महीनों में 19 प्रतिशत खर्च हुए

लक्ष्य रखा गया है। एनटीपीसी ने अपने सालाना लक्ष्य 22,454 करोड़ रुपये का 8.6 प्रतिशत खर्च किया है।

हिंदुस्तान पेट्रोलियम कॉर्पोरेशन (एचपीसीएल) और भारत पेट्रोलियम कॉर्पोरेशन (बीपीसीएल) ने अपने सालाना व्यय में से क्रमशः करीब 1,460 करोड़ रुपये (14.3 प्रतिशत) और 850 करोड़ रुपये (8.5 प्रतिशत) खर्च किया है।

ईंधन की खुदरा विक्रेता/तेल शोधन कंपनियों जैसे आईओसीएल, बीपीसीएल और एचपीसीएल के पूंजीगत व्यय का लक्ष्य वित्त वर्ष 23 के 30,293 करोड़ रुपये से 67 प्रतिशत बढ़कर वित्त वर्ष 24 में 50,605 करोड़ रुपये हो गया है।