



**30th Annual General Meeting of
Numaligarh Refinery Limited held**

The 30th AGM of Numaligarh Refinery Limited (NRL) was held on August 19 at NRL Corporate Office, Guwahati. The Meeting was presided over by Chairman NRL and CMD OIL, Dr R Rath on virtual mode and was attended by MD NRL, BJ Phukan and other members of the NRL Board and shareholders of the Company.

A final dividend of Rs 235.40 Crore for the FY 2022-23 has been declared during the AGM. The Company has already paid an interim dividend of Rs 882.76 Crore for the FY 2022-23.

Crude import costs down 35%, creates room to cut fuel prices

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NEW DELHI

India's oil import bill declined 35.3% during the first four months of FY24 due to easing crude oil prices over the past year.

Refiners imported 79.4 million metric tonnes of crude oil for \$41.6 billion during April-July, compared to 81.3 MMT for \$64.3 billion in the same period of last fiscal, according to the Petroleum Planning & Analysis Cell (PPAC).

This fall in import expense for the refineries and oil marketing companies (OMC) comes in the backdrop of around 30% fall in international crude oil prices. The Brent crude in July averaged at \$80.05 per barrel, compared to \$112.70 a barrel in July last year. In June this year, Brent was at \$74.70 per barrel. The Indian crude basket price in July averaged at \$80.37 per barrel, down from \$105.49 during July 2022.

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This fall in the import bill will likely see oil marketing companies, which operate most of the refineries in the country, increase their refining and marketing margins—and profits too—as retail fuel prices have remained unchanged since May last year. In the first quarter of FY24, OMCs, which are public sector companies, reported healthy profits. Among them, Indian Oil Corporation reported net profit of ₹14,735 crore for April-June

compared to a net loss of ₹883 crore in the same period last year. The other OMCs, Bharat Petroleum Corporation Ltd (BPCL) and Hindustan Petroleum Corporation Ltd (HPCL), reported net profits of ₹10,644 crore and ₹6,765.5 crore, respectively.

Indian refiners have been buying discounted Russian oil for most part of the past one-and-a-half year since the Russia-Ukraine conflict broke out, allowing them to record a significant jump in refining margins, while petrol and diesel prices have largely remained the same since May last year.

In FY23, the gross refining margin (GRM) of IOCL, BPCL and HPCL was \$19.52, \$20.24 and \$12.09 per barrel, respectively, compared to \$11.25, \$9.09 and \$7.19.

Union minister for petroleum and natural gas Hardeep Singh Puri recently said there is a possibility OMCs may cut petrol and diesel prices post their robust earnings for the April-June quarter. "They have made good earnings, and if international prices don't go through the roof and remain stable, it's always a possibility."

Falling oil import bill gives OMCs headroom to cut prices

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LEADERS' SUMMIT IN SEPTEMBER

G20 countries gave record \$1.4 trillion to support fossil fuels in 2022: report

ESHAROY

NEW DELHI, AUGUST 22

G20 MEMBERS provided a record \$1.4 trillion (approximately Rs 116 lakh crore) in public money to support fossil fuels in 2022, according to a study — Fanning the Flames: G20 Provides Record Financial Support for Fossil Fuels — by International Institute for Sustainable Development (IISD) and partners.

The report, to be released on Wednesday (August 23), states that the amount, which includes fossil fuel subsidies (\$1 trillion), investments by state-owned enterprises (\$322 billion) and lending from public financial institutions (\$50 billion), is more than double the pre-Covid-19 and pre-energy crisis levels of 2019.

The report comes ahead of the Leaders' Summit when the Group of 20 will meet in Delhi on September 9-10 and attempt to gain consensus on climate change. "These figures are a stark re-

minder of the massive amount of public money G20 governments continue to pour into fossil fuels despite the increasingly devastating impacts of climate change. The G20 has the power and the responsibility to transform our fossil-based energy systems. It is crucial for the bloc to put fossil fuel subsidies on the Delhi Leaders' Summit agenda and take meaningful actions to eliminate all public financial flows for coal, oil and gas," said Tara Laan, senior associate at IISD and the lead author of the study.

The researchers found that G20 members could raise an additional \$1 trillion every year by setting minimum carbon taxation levels of \$25–75/tCO₂e, depending on the country's income. The report said the taxes on fossil fuels on G20 member countries currently do not reflect their costs to society with many members failing to impose windfall taxes on record profits that fossil fuel companies gained last year at the peak of the energy crisis.

Govt hikes ethanol price again to achieve 12% blending target

Prabhudatta Mishra

New Delhi

In a span of 15 days, distilleries have got a second hike in rates of ethanol purchased by oil marketing companies (OMCs) as the government does not want the target of achieving 12 per cent blending to be disrupted in any way after the Food Corporation of India (FCI) halted supply of subsidised rice.

In a notification, the government has raised prices of ethanol made from damaged/broken rice and maize by ₹3.71/litre with immediate effect to help distilleries continue production, official sources said. Ethanol made from damaged/broken rice was increased by ₹4.75/litre from August 7 and from maize by ₹6.01/litre. After Tuesday's upward revision as "additional incentives", ethanol prices stand at ₹64/litre (from damaged rice) and ₹66.07/litre (from maize), up by 15-17 per cent



from the rates fixed for the season. Until July 31, the OMCs had achieved 11.77 per cent blending since the ethanol season started in December 2022, industry sources said. The government has shortened the current ethanol season to 11 months and from the 2023-24 season, it has been changed to run from November to October.

OPERATIONS HALTED

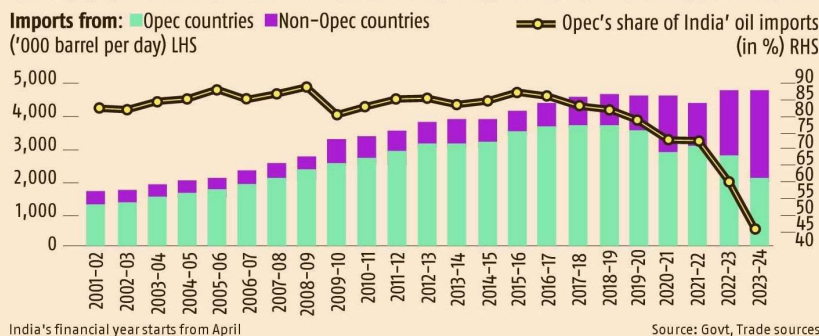
Out of 21.25 crore litres contracted by OMCs in current season to buy from grain-based plants and to be produced from

damaged rice, distilleries have supplied only 9.52 crore litres whereas the season will end in October 31. The current decision to hike rates may help the distilleries to speed up manufacturing and supply the whatever possible out of remaining 11.73 crore litres during August-October, sources said.

Many distilleries stopped operation in July after the FCI stopped issuing rice and if they do not operate during August-October, there is a chance of fall in blending rate from current level, industry earlier informed the government demanding the mid-season price revision. Acting on the industry's apprehension, an inter-ministerial group was constituted to recommend revised ethanol prices for next season in view of the expected higher availability of sugarcane that may increase diversion towards ethanol. The panel was also tasked to recommend if any incentive in prices of ethanol is required mid season.

India's July Russian oil imports dip

OPEC'S SHARE OF INDIA OIL IMPORTS DROPS TO RECORD LOW



REUTERS

New Delhi, 22 August

India's July crude oil imports from Russia dipped for the first time in nine months, while inbound shipments from Saudi Arabia tumbled to their lowest in 2-1/2 years following OPEC+ cuts, tanker data from trade and industry sources showed.

Both China and India, the world's biggest and third-biggest oil importers, cut imports from Russia and Saudi Arabia in July after prices rose and as the two oil producers reduced output and crude oil shipments.

Saudi Arabia volunteered to cut output by another 1 million barrels per day (bpd) from July through September, and Russia will reduce exports in August by 500,000 bpd, part of a deal among members of the Organization of the Petroleum Exporting Countries and its allies, a grouping known as OPEC+, to curb supplies and support prices.

India's overall imports also declined 5.2% from June to 4.4 million bpd oil in July, the data showed, as several refining plants are shut for maintenance during monsoon season.

Russian oil imports declined 5.7% to 1.85 mil-

lion bpd and Saudi shipments fell by 26% to 470,000 bpd, the data showed.

India imports more than 80% of its overall oil needs. Indian refiners that have been diversifying their oil import sources to cut costs began snapping up Russian oil at a discount as some Western companies stopped purchasing from Moscow following its invasion of Ukraine in February 2022.

India's import of Russian oil may now decline further in August and September, however, as refiners plan maintenance at their plants and as Russian crude prices are above the \$60-a-barrel ceiling imposed by the European Union and G7 economies after spot discounts shrank, sources said.

Russia was still the top oil supplier to India in July, though, followed by Iraq and Saudi Arabia. Despite a cut in imports from Saudi Arabia, the share of OPEC oil in India's July crude diet rose to its highest since March on higher intake of oil from Iraq, the United Arab Emirates and Nigeria, the data showed.

In April-July, the first four months of this fiscal year, OPEC's percentage share of India's imports held at its lowest for at least the last 22 years.



CRUDE OIL REFINING OUTPUT ROSE 2.2% TO 21.9 MT IN JULY: MINISTRY

Indian refiners processed 21.9 million tonnes (mt) of crude oil in July, 2.2 per cent higher than the 21.42 mt of crude processed in July, 2022, data released by the Petroleum Planning and Analysis Cell (PPAC) on Tuesday showed. Refining throughput increased by 1.7 per cent sequentially from the preceding month of June.

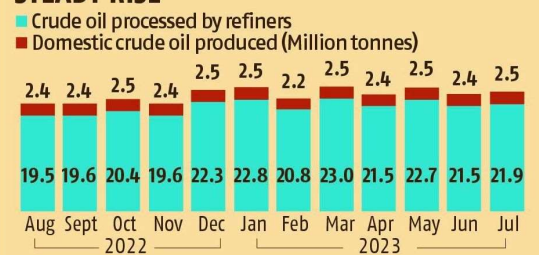
Of this, government owned oil PSUs and joint ventures processed 14.7 mt,

while private refiners processed 7.2 mt of crude oil, the data showed.

Domestic crude production rose by an annual 2.1 per cent to 2.50 mt in July. Production rose by 2.8 per cent sequentially from the 2.43 mt of production registered in the preceding month of June. Out of 2.5 mt, state-owned Oil and Natural Gas Corporation (ONGC) produced 1.62 mt, followed by Oil India at 0.28 mt.

SUBHAYAN CHAKRABORTY

STEADY RISE



NSE, BSE fine 14 cos including Adani Ent, Adani Green, RVNL

INFORMIST / Mumbai

The National Stock Exchange and BSE today imposed fines on 14 companies for non-compliance. Adani Enterprises Ltd, Oil and Natural Gas Corp Ltd, Rail Vikas Nigam Ltd, Bharat Petroleum Corp Ltd, and Indian Oil Corp Ltd were major companies on which fines have been levied.

Adani Enterprises, ACC Ltd, Adani Green Energy Ltd, and Ambuja Cements Ltd will have to pay fines of 56,000 rupees, 94,000 rupees, 448,400 rupees, and 16,000 rupees, respectively, for delayed appointment of officials. Mangalore Refinery and Petrochemicals Ltd and Engineers India Ltd will pay a total fine of 1.1 mln rupees for not having required number of independent directors on the board.

Indian Oil Corp, and Rail Vikas Nigam will pay a total fine of 1.1 mln rupees for non-compliance in appointment of a woman independent director. The exchanges have also imposed a fine of 536,900 rupees and 336,300 rupees on Oil



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India Ltd, and Oil and Natural Gas Corp, respectively.

Meanwhile, the exchanges imposed a fine of 719,800 rupees on Bharat Petroleum Corp, and 462,560 rupees on Mastek Ltd for non-compliance.

Further, a fine of 275,000 rupees has been imposed on Dish TV India Ltd for non-approval of shareholders for the appointment of directors. IRCON International Ltd will also have to pay a fine of 1.1 mln rupees to the exchanges.

Vedanta seeks \$9.5 for Rajasthan gas

Vedanta Ltd is seeking a minimum of \$9.5 per metric million British thermal unit (mmBtu) for the natural gas it produces from its Rajasthan block, according to a tender floated by the firm for the sale of the fuel. Vedanta sought bids from users for 0.6 million standard cubic metres per day of gas it plans to produce from the RJ-ON-90/1 block in the Barmer basin of Rajasthan in three months beginning 1 October.

The price being sought by Vedanta is almost 50% premium over the ceiling price of \$6.5 per mmBtu paid to state-owned producers like ONGC for output from legacy or old fields.

E-bidding is planned for 8 September.

Block RJ-ON-90/1 Block, where a subsidiary of Vedanta holds 70% stake, is predominantly an oil production block but it also has some gas resources.

State-owned Oil and Natural Gas Corporation (ONGC) holds the remaining 30% interest in the block.

PTI



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BILLIONAIRE ANIL Agarwal's Vedanta is seeking a minimum of \$9.5 for the natural gas it produces from its Rajasthan block, according to a tender floated by the firm for the sale of the fuel. Vedanta sought bids from users for 0.6 million standard cubic meters per day of gas it plans to produce from the RJ-ON-90/1 block in the Barmer basin of Rajasthan from October 1.

PTI



एक अक्टूबर से फैक्ट्रियों में डीजल का प्रयोग होगा बंद

चरखी दादरी, 22 अगस्त (जिस)

अतिरिक्त उपायुक्त डा. जयेंद्र सिंह ने कहा कि एनसीआर क्षेत्र में एक अक्टूबर से नेशनल ग्रीन ट्रिब्यूनल जनरेटर या वैकल्पिक ऊर्जा के तौर पर डीजल के प्रयोग को बंद करने जा रहा है।

इसलिए सभी उद्योगपति सोलर एनर्जी, एलपीजी, सीएनजी या पीएनजी के प्रयोग के लिए नए उपकरणों की खरीद पर विचार करें। डा. जयेंद्र सिंह ने मंगलवार को लघु सचिवालय सभागार में सीएनजी व पीएनजी की आयोजित हुई कार्यशाला को संबोधित कर रहे थे। जिला उद्योग केंद्र के महाप्रबंधक इतबार सिंह गोदारा ने कहा कि अडानी टोटल गैस लि. ने सीएनजी व पीएनजी के इस्तेमाल का एक विकल्प उद्योगपतियों के समक्ष रखा है।

कच्चे तेल के शोधन में 2.2% वृद्धि

शुभायन चक्रवर्ती

नई दिल्ली, 22 अगस्त

भारत की तेल शोधन कंपनियों ने जुलाई में 219 लाख टन कच्चे तेल का शोधन किया है, जो जुलाई 2022 के 214.2 लाख टन की तुलना में 2.2 प्रतिशत ज्यादा है। पेट्रोलियम प्लानिंग एंड एनॉलिसिस सेल (पीपीएससी) द्वारा मंगलवार को जारी आंकड़ों से यह पता चलता है। जून महीने की तुलना में जुलाई में तेल शोधन 1.7 प्रतिशत बढ़ा है।

आंकड़ों से पता चलता है कि इसमें में सरकार के तेल के सार्वजनिक उद्यमों (पीएसयू) और संयुक्त उद्यमों से 147 लाख टन शोधन हुआ है, जबकि निजी क्षेत्र के तेल शोधकों ने 72 लाख टन तेल शोधन किया है।

जुलाई महीने में घरेलू कच्चे तेल का उत्पादन पिछले साल की समान अवधि की तुलना में 2.1 प्रतिशत बढ़कर 25 लाख



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टन हो गया है। वहीं पिछले महीने जून के 24.3 लाख टन की तुलना में उत्पादन में 2.8 प्रतिशत बढ़ोतरी हुई है। 25 लाख टन

में से सरकारी कंपनी तेल एवं प्राकृतिक गैस निगम (ओएनजीसी) ने 16.2 लाख टन उत्पादन किया है, उसके बाद ऑयल इंडिया लिमिटेड (ओआईएल) ने 2.8 लाख टन उत्पादन किया। पिछले साल की समान अवधि की तुलना में जुलाई महीने में कच्चे तेल का आयात 6.3 प्रतिशत घटकर 193.2 लाख टन गया है।

चालू वित्त वर्ष के शुरुआती 4 महीनों में कच्चे तेल के आयात की मात्रा कुल मिलाकर 2.3 प्रतिशत कम हुई है।

इस अवधि के दौरान पेट्रोलियम निर्यातकों के संगठन ओपेक से कच्चे तेल का आयात की हिस्सेदारी कुल आयात में घटकर 45 प्रतिशत रह गई है, जो पिछले साल की समान अवधि में 63.8 प्रतिशत थी। लंदन की कमोडिटी डेटा एनॉलिस्ट प्रोवाइडर वोटैक्स ने अनुमान लगाया है जुलाई में लगातार दसवें महीने रूस कच्चे तेल का सबसे बड़ा आपूर्तिकर्ता बनकर उभरा है।



पेट्रोल और डीजल की कीमतें स्थिर

नई दिल्ली, वार्ता। वैश्विक स्तर पर कच्चे तेल की कीमतों में आई गिरावट के बीच घरेलू स्तर पर पेट्रोल और डीजल के दाम आज भी स्थिर रहे, जिससे दिल्ली में पेट्रोल 96.72 रुपये प्रति लीटर तथा डीजल 89.62 रुपये प्रति लीटर पर पड़े रहे। तेल विपणन करने वाली प्रमुख कंपनी हिन्दुस्तान पेट्रोलियम कॉर्पोरेशन की वेबसाइट पर जारी दरों के अनुसार, देश में आज पेट्रोल और डीजल की कीमतों में कोई बदलाव नहीं हुआ है।
