

# Near-term concerns limit upside for city gas distribution cos

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NEW DELHI

**C**ity gas distribution (CGD) companies face multiple concerns in the near term, as reflected in the performance of their stock prices.

While Indraprastha Gas Ltd (IGL) stock is down 4.1% since the start of May, Gujarat Gas' stock price has seen little change during the period. Only Mahanagar Gas (MGL) is up 3.63% but its gains still lag Sensex that is up 3.76% during the same period.

Concerns have been raised

around expected auto fuel price cuts by oil marketing companies (OMCs), that can add to near-term volume challenges for CGD companies. Although compressed natural gas (CNG) finds favour being a cleaner and cheaper fuel compared to other alternatives, any decline in auto fuel prices—petrol and diesel—can reduce the price differential with CNG. This may have some sentimental negative impact on stock prices, too.

The focus on electric vehicle (EV) conversion and the draft cab aggregator policy in Delhi, which though yet to be finalised, is looked at as



Indraprastha Gas Ltd (IGL) stock is down 4.1% since May.

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another major overhang and concern for IGL as it impacts its volume growth outlook.

Further the decline in propane gas prices has also

impacted Gujarat Gas' near-term volume growth prospects as industrial users have shifted to propane usage over natural gas. The performance

of CGDs during Q4, too, did not show much spark, with only MGL earnings having beaten analyst estimates. Analysts at ICICI Securities said the three CGD companies delivered flat Ebitda and 2% y-o-y higher net profit during Q4. However, their y-o-y performance was driven entirely by the massive 81% and 104% jump in Ebitda and net profit, respectively, of MGL, IGL and Gujarat Gas both saw the high base of Q4 FY22 and stronger gas costs impact earnings for Q4 FY23, said analysts. Ebitda stands for earnings before interest, taxes, depreciation, and amortization.

However, analysts still maintain a positive outlook and say that a regular decline in natural gas prices over the recent past and the favourable administered price mechanism (APM) gas price cuts have already improved the margins outlook for the companies.

Analysts at Antique Stock Broking said margins of CGD companies remain well placed after the APM price cut. They said although vehicle conversion is yet to pick up meaningfully, green shoots are visible and the current price arbitrage versus liquid fuels remains extremely attractive to drive conversion.

# Adani Total to Build 1,800 CNG Stations

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**Mumbai:** Adani Total Gas Ltd (ATGL), a joint venture between Adani Group and French firm Total Energies, plans to build more than 1,800 CNG stations in the next seven to 10 years, its CEO

Suresh P Manglani said in the company's annual report for 2022-23.

"ATGL is spreading its footprints pan-India. Added to this number are 19 GAs with our JV- Indian Oil Adani Gas Private Limited (IOAGPL), we now have a presence in 124 districts," Manglani said.

The company has completed laying 10,888 InchKm of steel pipeline, adding 1,951 Inch-Km in 2022-23. Its CNG station footprint increased to 460 following the addition of 126 last year. Out of 460 CNG stations, 87 were company owned dealer operated (CODO) and dealer owned dealer operated.

In addition to scaling its core business of gas distribution, the company is diversifying its offerings to CNG, compressed biogas and electric vehicle (EV) charging.

"The time is coming when we will have widened our portfolio of service to a range of clean fuels that addresses different applications for different consumers, reinforcing our positioning as a one-stop comprehensive service provider," said Manglani.

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# Adani Total Gas may build over 1,800 CNG stations in 7-10 yrs

RAJESH KURUP  
Mumbai, June 27

**ADANI TOTAL GAS** (ATGL), an Adani Group company, plans to construct more than 1,800 Compressed Natural Gas (CNG) stations in the next 7-10 years, even as the company has invested over ₹1,150 crore in FY23 as capex. The firm had earlier announced plans to invest ATGL, a joint venture between Adani Group and TotalEnergies, will also expand its presence across India. The company, which currently has a presence in 124 districts, will add 19 Geographical Areas (GAs) through its joint venture with Indian Oil Adani Gas Pvt Ltd (IOAGPL), its CEO Suresh P Manglani said in the firm's annual report for FY23.

The firm laid a total of 10,888 inch-km of steel pipeline and added 1,951 inch-km in FY23. Its total CNG station footprint rose to 460, with 126 new stations added in the last year. Of the 460 stations, 87 are company-owned-dealer-operated (CODO) and the remaining 373 are dealer-owned-dealer-operated (DODO).

ATGL's ₹1,150-crore capex spent in FY23 was used for setting up additional infrastructure, Manglani said, adding ATGL is expanding its presence across the country. The addition of 19 GAs will be through its joint venture with Indian Oil Adani Gas Private (IOAGPL).



## FOCUS ON INFRA

■ The company has invested over **₹1,150 crore** in FY23 for infra development

■ Expansion is targeted across India, with an addition of 19 Geographical Areas

■ Adani Total Gas aims to diversify its offerings to CNG, compressed biogas & EV charging

Earlier in January 2022, the firm had announced plans to further invest ₹20,000 crore in City Gas Distribution (CGD) network over the next eight years. The firm also intends to diversify its offerings to CNG, compressed biogas (CBG), and electric vehicle charging along with scaling its gas distribution business.

Separately, Adani Power Jharkhand (APJL), a wholly-owned subsidiary of Adani Power, achieved the commercial operations date of the second unit of its 2X800 MW Godda ultra-

## Gautam Adani drew ₹2.39-crore salary

**GAUTAM ADANI** drew a compensation of ₹2.39 crore in FY23 as executive chairman of the group's flagship company Adani Enterprises (AEL), a meagre rise from ₹2.32 crore he received in the comparable previous fiscal year. During the reporting year, the country's second richest man received a total salary of ₹2.12 crore and ₹27 lakh in perquisites and allowances, according to AEL annual report. For FY23, AEL's MD Rajesh Adani took home an annual salary of ₹5.60 crore, including salary and perquisites and allowances. **FE BUREAU**

supercritical thermal power plant on June 26.

APJL will supply 1,496 MW net capacity power from the unit to Bangladesh under an earlier agreement. Earlier this year, on April 6, the first unit of the power plant, with 800 MW capacity, also achieved COD. The group also reiterated to invest ₹1,500 crore for setting up ammunition development and manufacturing complex in Kanpur Node of the UP Defence Industrial Corridor. This was first announced in June 2022.

# An incomplete restructuring

It is time all non-strategic PSUs were transferred to the department of public enterprises

ILLUSTRATION: BINAY SINHA



Almost two years ago, on July 7, 2021, to be precise, Prime Minister Narendra Modi effected what ranks as his biggest ministerial reshuffle to date. Raising the strength of the Union council of ministers from 54 to 78, axing around a dozen ministers, promoting about half a dozen ministers of state to Cabinet rank, and naming fresh incumbents for the ministries of health, labour, education, communications, railways, civil aviation and petroleum, were some of the highlights of that massive overhaul of the government.

Remember that two other significant changes were announced that day. The department of cooperation, which belonged to the agriculture ministry, was hived off into an independent ministry under the charge of the home minister. The second change was to shift the department of public enterprises (DPE) to the ministry of finance. Till then, the DPE was part of the heavy industries ministry.

The track record of ministers after they assumed charge of their new ministries in the last two years has been mixed. The health minister can perhaps take credit for having seen off the pandemic without any more major shocks to the system. There were no fresh tremors in the education ministry either, although the Balasore train accidents shook up the Indian Railways, which till then had basked in the glory of having launched new Vande Bharat trains and increased the pace of investments. There were also no fresh moves to notify the new labour codes to usher in labour policy reforms.

While the telecom industry's problems on account of its mounting spectrum dues were resolved and the 5G services were rolled out, fears of an emerging duopoly in mobile telephony continued to lurk. Meanwhile, the state-owned Bharat Sanchar Nigam Limited was helped with yet another financial revival package but the Mahanagar

Telephone Nigam Limited continued to languish with no clear roadmap for the future. In civil aviation, Air India's privatisation was finally completed, but rising air fares and the collapse of yet another private airline remained a cause for concern. In contrast, the plan to privatise Bharat Petroleum Corporation Limited was put on hold. India's dependence on crude oil imports continued to rise and state-owned oil companies were no longer as free as they thought they were in deciding the retail prices for petrol and diesel.



RAISINA HILL

A K BHATTACHARYA

What did the cooperation ministry achieve during these two years? Remember that the decision to allocate the newly created ministry of cooperation to the home minister was aimed at refocusing the government's energies on strengthening the cooperatives sector, which accounted for 35 per cent of India's sugar production, 10 per cent of milk production and had rapidly expanded its footprint in the financial sector. Regulation was a key issue that had to be settled by the new ministry just as, politically, the focus on cooperatives from the home minister was expected to help the ruling party reap electoral dividends.

While there weren't any instances of major political overreach by using the power and jurisdiction of the new ministry of cooperation, there were schemes, reliefs and concessions aplenty. These included the computerisation of primary agricultural credit societies (PACS), preparation of model bye-laws for PACS for their adoption by states under their respective laws to allow them to diversify into as many as 25 new business activities, allowing PACS to function as common service centres to improve their viability, and recognition of cooperatives as buyers on GeM, the government's procurement portal. Furthermore, a Bill was introduced in Parliament to amend the Multi-state Cooperative Societies

(MSCS) Act, 2002, incorporating provisions of the 97th Amendment to the Constitution, to strengthen governance, enhance transparency, increase accountability and reform electoral processes in the multi-state cooperative societies.

In addition, the Union Budgets in the last couple of years had a generous dose of tax benefits for the cooperatives sector. These included a reduction in surcharge on cooperative societies with income between ₹1 crore and ₹10 crore from 12 per cent to 7 per cent, a reduction in the minimum alternate tax for cooperatives from 18.5 per cent to 15 per cent, a cut in the tax rate for new cooperatives to be levied at a flat rate of 15 per cent, down from 30 per cent plus surcharge, an increase in the cooperatives' cash withdrawal limit from ₹1 crore to ₹3 crore, without being subjected to tax deduction at source, and a generous tax concession for sugar cooperative mills.

While the cooperatives sector got a leg-up after the creation of a separate ministry for it, there was not much substantive action in the areas overseen by the DPE even after it was transferred to the finance ministry. The DPE is the nodal agency for all central public sector enterprises and formulates policies pertaining to them. With the government having already announced its privatisation policy and monetisation of assets belonging to the public sector enterprises, the shift of this department to the finance ministry was hugely significant. Often in the past, inter-ministerial differences would scuttle the divestment process. It was hoped that such problems would disappear after the DPE came under the finance ministry.

In the last two years, however, there has been no substantive change in the way the government's policy on public sector disinvestment or privatisation has been implemented. The reluctance to proceed on the disinvestment of Container Corporation of India is an example. Perhaps the transfer of the DPE from the heavy industries ministry to the finance ministry was an incomplete decision for achieving the desired outcome. The government or the finance ministry should have pushed hard on transferring all non-strategic public sector undertakings (PSUs) under the administrative control of the DPE. At present, the finance ministry controls only a few PSUs under the DPE's charge.

If Mr Modi wishes to see the same pace of policy action on PSU disinvestment as was seen in the cooperatives sector, it would be necessary to empower the finance ministry and bring under the DPE all non-strategic PSUs, currently being run by different central ministries. From an economic and socio-economic policy perspective, the biggest impact of Mr Modi's massive ministerial overhaul two years ago was expected to be in the cooperatives sector and the PSUs. While the cooperative sector has seen some policy action, there is no move yet to enhance the jurisdiction and power of the DPE. The finance ministry's agenda for DPE should not remain confined only to reviewing capital expenditure targets, governance of PSUs, pay revision of employees, procurement of goods under GeM or assessment of PSUs' corporate social responsibility or their memoranda of understanding with the government. Disinvestment and privatisation of all non-strategic PSUs should also be its focus.



# Gadkari pitches for 15% methanol-blended diesel

Says India's road network is world's 2nd-largest after the US

DHRUVAKSH SAHA

New Delhi, 27 June

Union Minister Nitin Gadkari on Tuesday said he had recommended the use of methanol trucks and methanol-blended diesel to achieve the Centre's ambitious goal of bringing down the national cost of logistics.

"The number of methanol trucks is also growing, which is a success. The petroleum ministry is working on a policy for the introduction of 15 per cent methanol-blended diesel. We (transport ministry) have also sent a recommendation," Gadkari said addressing a conference on the government's nine years' achievements here.

One of the projects where the minister anticipates success of the methanol economy is in Assam. "Assam Petrochemicals makes 100 tonnes of methanol a day. I have asked the chief minister of Assam on whether the trucks in the state can be converted to methanol, which will result in reduction in cost of logistics," the road, transport, and highways

Methanol is a low-carbon, hydrogen-carrier fuel produced from high ash coal, agricultural residue, and carbon dioxide (CO<sub>2</sub>) from thermal power plants and natural gas.

The government's planning body, NITI Aayog, has formed a road map to expand the methanol economy. "Blending of 15 per cent methanol in gasoline can result in at least 15 per cent reduction in the import of gasoline/crude oil. In addition, this would bring down greenhouse gases emissions by 20 per cent in terms of particulate matter, nitrogen oxide, and sulphur oxide, thereby improving the urban air quality," the Aayog said.

The minister said methanol costs a fourth of diesel and trucks would benefit from shifting to the fuel. Recently, he announced that trucks would soon come equipped with air-conditioned cabins, as he's made it a regulation.

On the highway front, the ministry plans to finish most major highway projects in the Bharatmala pipeline by 2025-26. The ₹1 trillion Delhi-Mumbai Expressway has been 62 per cent



**Union Minister for Road Transport and Highways Nitin Gadkari said India's road network had reached 1,45,240 km**

**at present from 91,287 km in 2013-14** PHOTO: PTI

## Ethanol project deadline extended till Sept 30

The government has extended the deadline for loan disbursement or project completion of ethanol production facilities by six months, the Ministry of Consumer Affairs has announced. Aiming to massively raise ethanol output, the Centre has been providing interest subvention-based soft loans to sugar mills since 2018 for setting up new distilleries or expanding facilities. The previous timeline for loan disbursement under the schemes on ethanol projects was March 31, 2023. **SUBHAYAN CHAKRABORTY**

completed and is targeted for completion by 2024-25. He said the country's road network grew 59 per cent to become the second-largest in the world after the US as part of the development work carried out by the government in the past nine years, Gadkari said.

# OMCs invite applications to set up new petrol pumps

**The Hindu Bureau**

HYDERABAD

State-owned oil marketing corporations Indian Oil, Bharat Petroleum and Hindustan Petroleum are kick-starting the process of a major expansion of their retail outlet network by inviting applications for new petrol pumps.

The move comes amid a rising demand for petrol and diesel, which is in tune with the country's fast growing economy, the companies said on Tuesday in a joint statement.

### Short take

## OPEC+ reforms boosts Gulf's dominance

Reuters

**S**audi Arabia's Energy Minister Prince Abdulaziz bin Salman earlier this month outlined one of the biggest reforms at OPEC in recent years and presented it as a reward for countries that invest in their oil industry.

The change clears the way for giving larger production quotas to OPEC Gulf members such as Saudi Arabia, the United Arab Emirates and Kuwait at the expense of African nations such as Nigeria and Angola.

Production quotas and baselines, from which production cuts are calculated, have been a sensitive subject within OPEC for decades as most producers want a higher quota so they can earn more from oil exports.

The shake-up is likely to become more extreme in the next few years as Middle Eastern state oil majors ramp up investments while production falls in African nations.

Unlike Gulf producers, African producers rely heavily on investment from international oil companies.

Those companies have shunned Africa in recent years in favour of investment in the US shale patch and in prolific giant oilfields elsewhere such as offshore Brazil and Guyana.

## Crude oil slips ahead of US stocks data

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**London:** Crude oil prices slipped ahead of data shedding light on US appetite for fuel during the summer driving season, with the Brent benchmark down \$1.36 at \$72.82 a barrel, while US West Texas Intermediate futures fell \$1.31 to \$68.06, erasing earlier gains. REUTERS



## SEBI okays IPOs of Tata Technologies, Gandhar Oil Refinery, SBFC Finance

**Press Trust of India**

New Delhi

Tata Technologies, an arm of Tata Motors, Gandhar Oil Refinery (India) and non-banking financial company SBFC Finance have received SEBI's approval to raise funds through initial public offerings.

The three companies, which filed their preliminary papers with SEBI between December 2022 and March 2023, obtained the regulator's observations during June 21-23, an update with the markets watchdog showed on Tuesday.

As per the draft papers, Tata Technologies' IPO is purely an offer for sale (OFS), where the company will sell up to 9.57 crore equity shares representing about 23.60 per cent of its paid-up share capital.

Under the OFS, Tata Technologies' parent company Tata Motors will offload 8.11 crore shares or a 20 per cent stake in the company.

Among other shareholders, Alpha TC Holdings Pte plans to sell up to 97.16 lakh shares (2.40 per cent) and

Tata Capital Growth Fund I would offload up to 48.58 lakh equity shares (1.20 per cent).

### **GANDHAR OIL IPO**

The IPO of Gandhar Oil Refinery comprises fresh issue of equity shares worth ₹357 crore and OFS of 1.2 crore shares by promoters and existing shareholders, according to the DRHP. The fund raising through the OFS component is expected to be ₹500 crore, market sources said.

Proceeds from the fresh issue component will be used for payment of debt and for purchase of equipment and civil work required for expansion in capacity of automotive oil at Silvassa plant.

### **SBFC TO RAISE ₹1,200 CRORE**

Non-banking lender SBFC Finance is looking to raise ₹1,200 crore through the IPO, which comprises fresh issuance of shares worth ₹750 crore and OFS of ₹450 crore. The proceeds from the fresh issuance worth ₹750 crore will be used towards augmenting its capital base.

Shares of these three companies will be listed on the BSE and NSE.

— CONTROVERSY —  
MAHARASHTRA

# Battleground Barsu

People of eight Ratnagiri villages are torn between the benefits a refinery would bring and the environment it would spoil

BY DNYANESH JATHAR/RATNAGIRI

On May 27, a sunny Saturday, some 30 men from the villages of Barsu, Goval, Shivane Khurd and Devache Gothane in Ratnagiri climbed atop the vast laterite plateau in their neighbourhood. They walked a mile further under the scorching sun and camped under a banyan tree, where they removed their shirts and lined up in front of a barber. He shaved their heads one by one and then they proceeded to a nearby site where a religious ceremony took place. "We have gathered here to perform the cremation rites of the state government," said one of them. "This ceremony is called 'pind daan', which is performed on the day of 'varsha shraddha', the death anniversary of a deceased person. For us, the government of Maharashtra died when it announced that Barsu and nearby villages would be the site of the proposed Ratnagiri Refinery and Petrochemicals Limited (RRPCL) oil refinery complex."

"Most of the villagers are against this project," said Krishna Arekar from Shivane Khurd. Surveyors had collected soil samples from various sites on the plateau and the police had been deployed to protect them. "A big protest took place to stop the survey," said Arekar. "The police attacked protesting villagers. Women were dragged

to police vans and taken away. Men were arrested and locked up till the survey was completed."

The RRPCL project is a joint venture of Indian Oil, Bharat Petroleum and Hindustan Petroleum with investment from Saudi Arabia's ARAMCO and the UAE's National Oil Company. It was originally conceived in 2015 as a ₹3 lakh crore refinery complex at Nanar in Rajapur taluk of Ratnagiri, and was scrapped in 2019 because of the opposition from the locals and the Shiv Sena, which was the BJP's partner in the Maharashtra government. The project was revived amid the pandemic when chief minister Uddhav Thackeray, heading a coalition government with the NCP and the Congress, wrote to the Union government in 2021 that the project could come up on the plateau near Barsu village. Nanar and Barsu are just 10km apart, separated by the Arjuna river.

The work on the project gained momentum after Thackeray was topped by his associate Eknath Shinde with the help of the BJP in June 2022. The government did not expect much resistance as the project had been shifted to the Barsu laterite plateau. It was wrong. The villagers formed the Barsu Solgaon Panchkroshi Refinery Virodhi Sanghata (BSPRVS) and declared that they would not allow it on their soil.

Shinde told THE WEEK that some 70 per cent of the villagers supported the project and he was confident that the government would convince the rest. The BSPRVS activists said 80 per cent of the villagers were opposed to the project. "If the government is so confident, why aren't they holding a referendum on the issue?" asked Deepak Joshi of Goval village. "We asked the collector and other officials how this project suddenly became good for people. What makes them think that the project would turn environment friendly by shifting it just 4-5 km northwards? They had no answers."

The Barsu plateau has paddy cultivation, and mango and cashew plantations. It is also the source of potable water for all the villages at the foot. There are also hundreds of geoglyphs, unique Stone Age rock carvings. "All these will be destroyed if the project comes here," said Joshi. The villagers are upset that the people of Konkan are being branded as anti-development because of their protest against the refinery. "What we are opposed to is pollut-







#### FOR THEIR LAND

Protests by villagers against the RRPCL oil refinery complex in Barsu



PHOTOS: MAHESH SHIVALKAR

ing industries, as we have seen how they damage the ecosystem,” said Amol Gole of Shivane village. “We have many chemical factories in Lote Parshuram MIDC area in our district and the pollution because of them is a huge problem. If small companies can cause so much damage, imagine what a huge refinery can.”

They are also not swayed by the promise of generating more than a lakh jobs and see no point in spoiling their environment for that. “During the mango harvest season, we have as many jobs,” said Gole. “People

from Nepal and Uttar Pradesh come here for mango picking. Why is the government not getting projects, like the Vedanta-Foxconn [chip manufacturing facility], which would not have caused any pollution. We will oppose the refinery till our last breath, but if the government brings non-polluting projects, we will support it wholeheartedly.”

The villagers are miffed at the government calling their plateau barren land. “It is the source of our livelihood and the livelihood of the wildlife in this region,” said Satish

Bane of Solgaon. “The villages get potable water from the streams that get water from this plateau. This source of water will get polluted if the refinery becomes operational.”

There are, however, many villagers who are willing to trade these for development. Siddhesh Marathe of Shivane, for instance, believes that the refinery will bring development to the region which is now dependent on Ratnagiri city, which is 60km away, for everything. “All big hospitals, schools and colleges are in Ratnagiri. The refinery has promised



## CONTROVERSY

### MAHARASHTRA



#### UNITED STAND

A protest against the refinery plan in Nanar

to build a 500-bed hospital here. They have also promised to build a kindergarten-to-graduation educational complex. Our boys will get jobs here and will not have to migrate to Mumbai," said Marathe, whose family owns 50 acres of mango orchards.

The division runs deep in the villages. Marathe said he did not get local labour for his mango plantation because he was a refinery supporter. "Many people are secretly supporting the project but not taking an open stand because they fear boycott and other measures," he said.

It is said that there are many fence-sitters. "Once the government announces a compensation package, many more will join the supporters," said Gaurav Paranjape of Goval village. Hanif Musa Kazi, former president of Rajapur municipality, said that those who opposed the project were people who did not own land.

Big projects have always faced opposition in the Konkan region. A copper smelter project by Sesa Sterlite was abandoned. An Enron power project at Dabhol faced huge opposition from the BJP and the Shiv Sena. The saffron alliance swept the region on

this plank in the 1995 assembly elections and eventually came to power in Maharashtra. It is a different thing that their government revived the project, which became operational as Dabhol Power Corporation. The Jaitapur nuclear power project, which is stuck at discussion with France, faced stiff local opposition. The only big project that the people of Konkan have supported is the Konkan Railway, where they wholeheartedly offered land for construction.

Interestingly, the Shiv Sena opposed the refinery project when it was part of the Devendra Fadnis government "because the people of Konkan did not want it". When the Sena broke the alliance and Thackeray formed a government with the Congress and the NCP, he suggested the project could come up in Barsu. Now he is again opposing it, claiming that he was misled by traitors (meaning Shinde and other rebels). The Congress and the NCP have taken the stand that the project can be implemented after convincing the local people.

Vandana Kharmale, regional officer of the Maharashtra Industrial Development Corporation for Ratna-

giri-Sindhudurg region, said that the project would be hugely beneficial for the region. "The Konkan region has always known for its money-order economy; people migrate to Mumbai and send money home. That will stop as they will get jobs locally. People here are happy and content. They are supporting the project but are afraid that their village community might boycott them if they come out in open," she said.

Kharmale said the geoglyphs—some 200 of them—would be protected. "The refinery will require 5,000 acres. It will be a 20 mmta refinery and not 60 mmta as originally planned. We will acquire land from Barsu, Dhopeswar, Khalchi Vadi, Varchi Vadi and Goval villages. Shivane and Devache Gothne are not part of the refinery," she said.

Engineers India Ltd drilled 82 spots on the plateau for soil samples. They have been sent to a lab in Hyderabad. "If the report is positive, MIDC will hold public hearings to ask people what all should be included in the compensation package and then the government will formulate the package," said Kharmale. ●