

# Oil fluctuates as traders monitor progress on US debt ceiling deal

Bloomberg

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**B**rent oil fluctuated as investors watched for progress on lobbying to win approval for a US debt ceiling deal to avert a default.

The global benchmark traded below \$77 a barrel after closing 0.2% higher on Monday. White House and Republican congressional leaders stepped up efforts to urge lawmakers to support the bill, with US president Joe Biden and House speaker Kevin McCarthy expressing confidence an accord will be ratified.

Oil is still around 10% lower this year as China's lackluster



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AP

economic recovery following the end of covid-zero and the Federal Reserve's aggressive monetary tightening campaign weighed on the demand outlook. Russian supply has also been resilient, even after

the nation said it would cut output. Traders will be on the lookout for further signals about supply from the OPEC+ coalition before the group meets June 3-4 to set its output policy. Saudi Arabia and Russia recently offered conflicting signals on the potential for the collective to alter its production levels.

"With broad expectations seemingly pricing for abating US debt default risks, the question will be what comes after in order to drive a more sustained rally," said Yeap Jun Rong, market strategist for IG Asia Pte. A weak economic outlook and robust Russian oil output are keeping a lid on prices, he added.



Oil refining capacity in India is at about 5.2 million barrels per day. REUTERS

## Future refineries in India may be smaller

India will develop several smaller refineries of 20 million metric tonne capacity going ahead, said the Union minister for petroleum and natural gas Hardeep Singh Puri.

Addressing the media in the sidelines of IACC-NIC's first energy summit, the minister said that the refineries would have a major focus on petrochemicals apart from the conventional fuels. Talking about building more refineries and relation to clean energy, he said, "Refineries will make petrochemicals and green hydrogen. At this time, the refining capacity is around 250 million metric tonne per annum, we want to increase it to 400 or 450 million metric tonne per annum. We are looking at large number of 20 million metric tonne per annum refineries, and not the bigger ones." He further said that a major challenge for the government in the energy sector is maintaining availability, affordability, and sustainability. **STAFF WRITER**



## Future oil refineries could be smaller: Puri

**Reuters**

NEW DELHI

Oil minister Hardeep Singh Puri said on Tuesday new refineries in the country are expected to have smaller capacities in the future, even as India plans to raise its annual refining capacity to 450 million tonnes from the current capacity of about 250 million tonnes.

The new refineries could be of 20 million tonnes a year capacity, Mr. Puri said at an event. The minister did not give a timeline for the annual refining capacity expansion.

AVOIDING HURDLES

## India mulls setting up smaller petro refineries

PTI / New Delhi

India is looking to set up smaller petroleum refineries to achieve its ultimate goal of 450 million metric tonne per annum refining capacity in the country, Oil Minister Hardeep Singh Puri said on Tuesday.

Addressing an energy summit organised by Indo-American Chamber of Commerce and Industry here, Puri said smaller refineries pose lesser hurdles like land acquisition and others.

His statement comes against the backdrop of stuck plans of In-

dianOil, Bharat Petroleum and Hindustan Petroleum to set up a 60 million metric tonne per annum (MMTPA) capacity refinery at Ratanagiri in Maharashtra.

At present, India has a refining capacity of 252 MMTPA.

"(Setting up new large) refineries are high cost (proposition). We are looking a large number of up to 20 million metric tonne per



annum capacity refineries which are smaller ones. If we make it too big then land acquisition and other issue come up," Puri said.

The minister said India can plan to have 300 MMTPA capacity.

"We need to take few more policy decisions for taking it up to 450 MMTPA (target)," he added.

India will become an energy hub and is going in the green di-

rection, Puri stated adding that "we need refineries as those would make petrochemicals, green hydrogen etc."

About the biofuel blending with petroleum products like petrol, diesel and aviation turbine fuel, he said, "All kind of experimentation is taking place. It is not that it is done in laboratory. It is the marketplace where it is done." He cited the example of blending one per cent biofuel with aviation turbine fuel and expressed happiness over its impact on agriculture, calling it transformational.



# Deadline nearing, 41% of FAME II target met so far

Only 647,383 vehicles supported as against 1.5 million targeted

**NITIN KUMAR**  
New Delhi, 30 May

**W**ith only 10 months left before the deadline for the Centre's flagship electric vehicles (EV) promotion scheme — Faster Adoption and Manufacturing of (Hybrid & Electric Vehicles (FAME-II) — ends, the government has sponsored only 41 per cent of the target of more than 1.5 million EVs since the launch of the scheme in March 2019.

As the government plans no further extension of the scheme beyond FY24, the task is to achieve the unfinished target of subsidising 914,707 EVs.

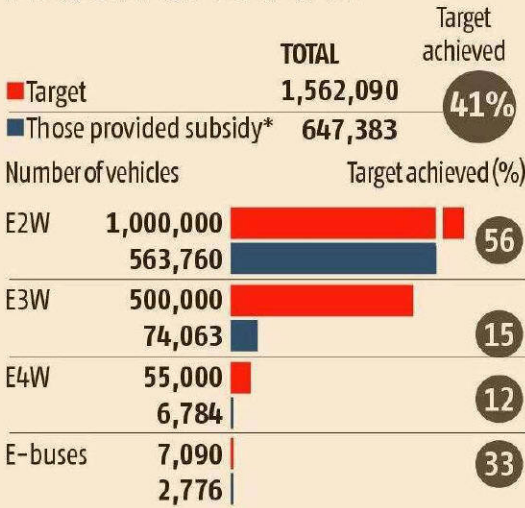
The Ministry of Heavy Industries (MHI) data, sourced by *Business Standard*, shows the electric four-wheeler (E4W) segment saw the minimum subsidy allocation.

The government has so far fallen short of the target of incentivising 55,000 E4Ws by around 88 per cent. Similarly, the electric three-wheeler (E3W) segment is short by 85 per cent.

However, the electric two-wheeler (E2W) segment saw the maximum incentivisation and achieved 56 per cent of the one-million target, followed by electric buses, where 33 per cent of the targeted buses were deployed.

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## FAME II SCHEME PROGRESS REPORT



Note: \*Include claims under process; data as of April 30  
E2W: Electric two-wheelers; E3W: Electric three-wheelers; E4W: Electric four-wheelers  
Source: Ministry of Heavy Industries

Total fund allocation: **₹8,596 crore**

Amount utilised: **₹4,295 crore**,  
roughly **50%**  
of the total

Scheme launched in Mar 2019; govt has no plans to extend it beyond FY24





## ► FROM PAGE 1

### FAME II...

Though the MHI is confident of achieving the target in E2Ws and e-buses by the end of this financial year, meeting them in the E4W and E3W categories is unlikely.

“We will achieve the target in the E2W and e-bus categories because we have huge demand there. For, the E4W and E3W categories the target seems unachievable because only commercial vehicles get FAME support in these segments,” a ministry official said, adding, “as a result, we have started diverting funds from the E3W category to E2Ws and e-buses”.

In the past four years, the ministry has utilised 50 per cent of the allocation of ₹8,596 crore for sponsoring the target of the 1.5 million vehicles.

In the E4W and E3W categories, fund utilisation was around 28 per cent and 16 per cent of their respective targets of ₹551 crore and ₹2,500 crore.

In the e-bus category, though only 33 per cent of the ₹3,545 crore was utilised to sponsor 2,776 buses, the remaining fund is committed to supporting the already approved 4,434 buses.

However, in the E2W category, the government has utilised more than 100 per cent of the allocated ₹2,000 crore for supporting 563,760 vehicles. Around ₹549 crore more was spent. Spending above the allo-

cation came on the back of a policy change by the MHI in June 2021. When the sales of EVs in the country declined by 25 per cent in 2020, due to Covid-induced slowdown, as against 166,820 recorded in 2019, the government, in an effort to accelerate demand for E2Ws, increased the demand incentive to ₹15,000/kWh from ₹10,000/kWh with the cap increased to 40 per cent from 20 per cent of the cost of the EV. Overall auto industry sales saw a decline of 21 per cent in the respective period.

After the decision, the highest outlay for an E2W increased to ₹60,000 from ₹30,000. With the cost of E2Ws becoming more affordable after the policy change, their sales registered a new high of 156,194 in 2021, up 436 per cent from 2020.

However, the incentive of FAME being marked only for commercial vehicles in the E4W and E3W categories and their high cost resulted in slow pickup of demand in the segments.

Though the MHI has received applications for 980,000 E2Ws, the incentives for 416,240 vehicles were halted due to the manufacturers' supposed non-compliance with the FAME guidelines.

“The incentives for the players found violating the phased manufacturing programme (PMP) guidelines and those who have failed to submit all the requisite documents under the norms have been removed from the number of

claims,” said a ministry official, adding, “earlier our dashboard data showed applications for claims received but now it will show claim disbursement”.



## Future refineries in India may be of smaller capacity: Hardeep Singh Puri

REUTERS

NEW DELHI, MAY 30

INDIA WILL look at building smaller oil refineries because of problems in acquiring land as it aims to raise its annual refining capacity to 9 million barrels per day (bpd), oil minister Hardeep Singh Puri said on Tuesday.

Oil refining capacity in India, the world's third biggest oil importer and consumer, is at about 5.2 million bpd.

Global oil producers see India as a stable outlet for their oil as it is expected to account for a quarter of global oil demand growth by 2040.

"Refineries are high cost. We are looking at a large number of 20 million tonnes per annum, smaller ones, because if I make it too big than land acquisition and other issues come in the way," Puri told reporters on the sidelines of an industry event.

He said Indian needed to draw a roadmap for expanding its refining capacity to 9 million bpd.

Problems with land purchases are one of the key reasons for sluggish infrastructure development in Asia's third-largest economy.

Delays in acquiring the land have almost stalled the project, initially planned for 2025, and

boosted costs by 36 per cent to \$60 billion, according to 2019 estimates.





# Crude imports from Russia jumped 14x in FY23

SUBHAYAN CHAKRABORTY

New Delhi, 30 May

Russia's share in India's crude imports soared to 19.1 per cent in FY23 (2022-23), up from 2 per cent a year ago, the Reserve Bank of India (RBI) said in its Annual Report FY23 released on Tuesday.

The country's overall import of crude oil rose to \$162.2 billion in FY23, up from \$107.5 billion, data from the Department of Commerce shows. This 50.7 per cent rise is attributable to Indian refiners getting access to much larger volumes of Russian crude oil over the past one year at highly discounted prices.

India's crude imports from Russia jumped 14 times in FY23, rising to \$31.02 billion from just \$2.2 billion in the previous year. Russia managed to unseat traditional sources of crude for India, such as Saudi Arabia, United Arab Emirates, and Kuwait. From a market share of less

than 1 per cent in India's import basket before the Ukraine conflict, inbound flows from Russia rose to become the single largest supplier of crude oil.

Officials say the current trend is expected to continue for the time being as Russian oil continues to reach India.

As of April, Russian crude was the largest source of oil for India, averaging 1.68 million barrels per day (bpd), up from 1.64 bpd, shows estimates made by London-based commodity data analytics provider Vortexa, which tracks ship movements to estimate imports. The average daily volumes have continuously increased for the past six months.

But historical sellers in the Persian Gulf have also reached out to Indian refiners with offers to open discussions on what level of discounts would be needed to lure them back.

Case in point, Baghdad last year had undercut Russia from June by supplying a



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range of crude oils that on average cost \$9 a barrel less than the Russian variety. The extremely price-sensitive market, therefore,

had shifted heavily back in favour of Iraq. It had again moved back in Moscow's favor by the end of FY23.



# Looking to build smaller refineries to avoid land acquisition hurdles: Puri

SUBHAYAN CHAKRABORTY

New Delhi, 30 May

The Centre will focus on setting up relatively-smaller oil refineries, with capacities of around 20 mtpa (million tonnes per annum), instead of the larger ones planned till now, petroleum and natural gas minister Hardeep Singh Puri has said. He was speaking at the inaugural energy summit organised by the Indo-American Chamber of Commerce-North India Council (IACC-NIC).

Puri said that expanding the country's refinery capacity to 450 mtpa remains a key focus area and certain policy decisions would follow. "If we make it too big, then land acquisition and other issues will come up," he stressed.

The minister's comments come in the backdrop of multiple projects such as the West Coast mega refinery facing roadblocks due to land hurdles, lack of environmental clearances or funds.

Set to come up in Maharashtra's Ratnagiri district, the refinery was first announced in 2015. The \$44-billion project had targeted an unprecedented refinery capacity of 60 mtpa. But back and forth on the issue between the previous Shiv Sena-controlled Maharashtra government and the BJP-led Centre had held up the mega project.

Announced

in 2013, India's largest upcoming integrated refinery and petrochemical complex, the Rajasthan Refinery Project (RRP) is also behind deadline.

*Business Standard* had recently reported that the government will soon be forming a core team to look into the hurdles, revive talks and bring multiple stakeholders to the discussion table, officials said. This will include officials from the ministry, oil marketing companies (OMCs), and others.

Currently, India's refining capacity stands at approximately 250 mtpa or about 5 million barrels per day (bpd). Meanwhile, fuel demand is expected to double to 10 million bpd by 2050.

The country already has the fourth-largest crude refining capacity in the world, but rapidly burgeoning domestic demand has made the government prioritise capacity addition. Puri said the country needs refineries, which would

also contribute to the production of petrochemicals and green hydrogen.

Speaking at the event, Sunil Jain, operating partner at Essar Capital, stressed on the need for energy transition by adding more and more renewable energy capacity like solar, wind and green hydrogen.



## Fire breaks out near oil wells at Numaligarh refinery in Assam



A massive fire broke out at the Numaligarh oil refinery in Assam on Monday night at a critical infrastructure near the oil wells. Numaligarh Refinery (NRL) is a subsidiary of Oil India. "The fire was brought under control within 20 minutes from [the] breakout," NRL said in a statement around midnight on Monday. The nearby hydrogen unit has been shut down as a precautionary measure, it added.

**BS REPORTER**



## Economics of biofuels

### Food and feed must be given priority

**T**he government's bid to raise the level of ethanol blending in petrol to 20 per cent (E20) by 2025, instead of 2030, needs a serious rethink. A report released last week by private policy analyst Arcus, in the presence of NITI Aayog representatives, rules out the availability of enough raw material to produce the required 13.5 billion litres of ethanol. The 2018 National Policy on Biofuels envisages using agricultural produce, such as sugarcane, rice, and maize, to make alcohol. These crops already have committed demand for food, feed, and other purposes. The scope of expanding the areas under them is limited because of scarcity of both land and water. While sugarcane and rice are water guzzlers, the output of maize is already insufficient to meet the demands of the poultry and starch sectors.

At present, the bulk of the ethanol is produced by the sugar industry, which has been permitted to utilise all products of sugarcane, including cane juice and finished sugar, for this purpose. Last year, around 3.6 million tonnes of sugar was converted into alcohol. This year, this quantity might increase to 4.5-5 million tonnes, regardless of the fact that 1,200-1,500 litres of water is spent to produce each kg of sugar. Many countries, notably Brazil, the world's leading sugar and ethanol producer, are able to grow crops exclusively for biofuel production because they have abundant land. India is not so fortunate in this respect. Besides, the productivity of these crops in India is lower than the global averages and their use for food and feed has to be given priority. No doubt, last year, the Food Corporation of India gave about one million tonnes of subsidised rice to distilleries for ethanol production, but that was largely to prune its excessive inventories. Doing the same may not be feasible too often. Even now rice exports are subjected to various kinds of curbs because of a limited surplus. In any case, for a country like India, where malnutrition is rampant, and its ranking on the global hunger index is low, diverting food grains like rice and corn for ethanol production seems imprudent.

Another reason why the 20 per cent blending target needs to be revisited is that most of the existing vehicles are, typically, not made to run on high ethanol-doped fuels. They would require modifications, even if minor ones, for this purpose. Besides, the level of emission reduction achieved by replacing a small part of petrol with ethanol is reckoned by various studies to be too meagre to justify additional investment in engine modifications and creating fresh capacities to manufacture E20-compliant autos. The extra cost, according to a NITI Aayog report, would be ₹3,000-5,000 for every four-wheeler and ₹1,000-2,000 for a two-wheeler.

A more practical way to augment the supply of ethanol for mixing with petrol is to produce it by deploying second-generation (2G) technology, which enables converting farm wastes, including crop residues like stubbles, straws, and stalks, into alcohol. At least four such 2G ethanol plants are already coming up — in Panipat (Haryana), Bathinda (Punjab), Baragarh (Odisha), and Numaligarh (Assam). Setting up more such plants would provide ethanol for petrol-doping, besides mitigating the menace of crop residue burning, which adds to air pollution.



# India's fuel price paradox

Global oil prices have slumped and India has access to larger amounts of discounted Russian crude oil, yet refiners are not passing on their savings to consumers

S DINAKAR  
30 May

Minister of Petroleum and Natural Gas, Hardeep Singh Puri, extolled the virtues of affordable fuels to Indian consumers in a speech he gave last week at a CII event titled 'Powering Amrit Kaal Through Energy Transition'. He said, "India has successfully been able to modulate the effective price to consumers, thus insulating the common man from price rise and volatility in international prices."

Agreed, Indian consumers were insulated when fuel prices touched near records in the early part of 2022. But motorists are now overpaying for fuels after international rates of petrol and diesel crashed 40 to 50 per cent from last year's record levels.

The question that arises is whether Indian state-run oil companies led by IOC, which holds the biggest share of India's \$200 billion oil products market, are making fuels affordable for Indian households. High fuel prices feed into India's inflation, sticky interest rates, and crimp households' disposable income.

Ramesh Rajan's family of four, comprising three working professionals and a student, have been paying over ₹100 for over a year for a litre of petrol in the south Indian temple town of Madurai. Rajan, a consulting engineer with a two-wheeler manufacturer, questioned why he still continues to pay the same amount at the pump despite a decline in international prices, and with cheap Russian crude flowing into Indian refineries. IOC and BPCL were also profitable for the whole of FY23 despite facing headwinds in the early part of the financial year after Russia's invasion of Ukraine roiled commodity markets.

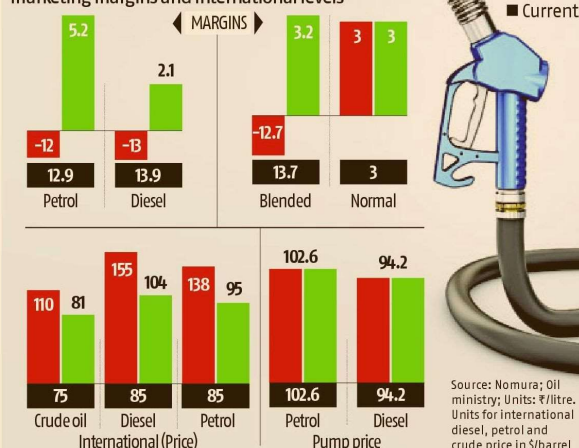
When IOC, HPCL, and BPCL were asked why consumers like Ramesh are not benefiting from the low global rates of both crude and transport fuels, HPCL and BPCL said they cannot comment on this issue. IOC chose not to reply.

On paper, Indian refiners are obligated to adjust pump prices every day, or, at least every fortnight, in line with international product prices. In practice, they have given rate adjustments a quiet burial.

One of the biggest achievements of the Modi government's nine-year reign was lifting price controls on oil product

## THE MARGIN GAME

A comparison of petrol and diesel pump price with marketing margins and international levels



prices in 2014. New Delhi gave IOC, BPCL and HPCL the power to charge market prices for fuels. Price reforms also sent a signal to the world that India, arguably the world's fastest growing market for fuels, welcomes investments in refining and marketing.

But since April 2022, prices of transport fuels have remained unchanged, barring an adjustment in federal taxes. During this period, the price of the Indian crude basket oscillated between \$116 a barrel in June 2022 and \$75 a barrel in May 2023. This price does not take into account the \$10-\$15 a barrel discounts Indian refiners enjoyed by importing Russian crude — Moscow supplied 44 per cent of India's fuel needs in May, data from market analytics firm Kpler show.

Indian state refiners have saved billions of dollars from importing cheap Russian grades, which is reflected in record refining margins. IOC was the biggest buyer of Russian crudes in May at 22 million barrels, accounting for 36 per cent of India's imports from Russia and around half of the company's overall May crude imports, Kpler data on loadings show. Assuming a discount of even \$10 a barrel on landed Russian barrels, IOC may have saved around \$220 million this month. The company's

average gross refining margins, a function of crude costs, rose 73 per cent last financial year to \$19.5 per barrel. IOC, on a standalone basis, ended the financial year with a net profit of ₹8,242 crore, despite a net loss of around ₹1,993 crores in the first quarter.

State refiners bought 154 million barrels of Russian crude in calendar 2022 and 167 million barrels so far this year, according to Kpler, which, at prevailing discounts, may have resulted in \$3.2 billion dollars in savings.

State refiners said domestic product prices are pegged to international petrol and diesel rates. They do not track crude movements. Agreed, but the price of petrol oscillated between \$149 a barrel last June and \$85 a barrel in both December 2022 and in May 2023; the price of diesel, India's most consumed fuel and a contributor to inflation, shifted between \$171 a barrel last June and \$85 a barrel this May. The reference rates of diesel and petrol used by Indian refiners to price fuels locally involve processing of fully priced crudes, not discounted Russian oil. So pump prices in India are also fully priced, and do not reflect the discounts that refiners enjoy from processing cheaper Russian grades.

The average crude price flirted with an average \$100 a barrel levels in the

first five months of 2022, a period when refiners posted losses; petrol averaged \$127 a barrel during the period, and diesel averaged \$148 a barrel. These prices have substantially dropped to around \$85 a barrel in May.

"The GRMs [gross refining margins] are very strong for Indian refiners but on the marketing side profitability for diesel has been a recent phenomenon," said Prashant Vashisht, vice president, Iera. Overall, he added, "it's a function of margins at refining and marketing levels." Vashisht said marketing margins on diesel have turned positive only in the last quarter, explaining that HPCL is the most affected because its refineries do not provide adequate fuels for its own pumps, forcing it to source diesel and petrol from the market.

But state refiners have also gained from subsidies New Delhi offered to offset some of their losses. State refiners were offered over ₹20,000 crore to compensate from a loss of LPG sales. The government has also earmarked ₹30,000 crore this financial year towards capital expenditure for state refiners.

In addition, IOC, BPCL, and HPCL are making "supernormal" margins on fuel marketing. Blended margins rose to ₹12.5 a litre in the week ended 21 May, 2023, sharply above normative levels of ₹3 a litre, said Nomura analyst Hemang Khanna in a May 24 report. Margins were ₹3.2 a litre in January-March 2023, and ₹12.7 a litre in April-June 2022. Based on current crude and product prices, blended marketing margins for fuels remain at super-normal levels of ₹10.3 a litre, driven by a significant decline in international prices, while Indian retail prices remain unchanged, Khanna said in the note. Marketing margins for diesel are at ₹10.8 a litre and petrol margins are at ₹8.6 a litre.

Besides consumers like Rajan, frozen pump prices also end up hurting private sector retailers Reliance and Nayara Energy, which struggle to comprehend India's fuel pricing policy. They were burned once in the past, in early 2000, when price reforms were scrapped. It makes little sense to repeat history in the name of affordability, because inconsistent policies sow doubts in the minds of oil investing heavyweights like Exxon, Total, Saudi Aramco, or Adno — on the government's commitment to energy sector reforms.



THE COMPASS

# One-offs impacted Q4, but FY24 likely to be better for ONGC

DEVANGSHU DATTA

ONGC's January-March quarter results for the 2022-23 financial year (Q4FY23) indicated changes in the trends of the energy cycle as well as the impact of policy change in gas pricing. The public sector oil and gas major reported standalone Ebitda (earnings before interest, tax, depreciation and amortisation) at ₹16,340 crore, down 12 per cent year-on-year (YoY), and down 20 per cent quarter-on-quarter (QoQ). There was a net loss of ₹250 crore due to exceptional items of ₹9,240 crore for provisions related to the ongoing dispute regarding the applicability of service tax and goods and services tax on Royalty. Adjusted for this, PAT (profit after tax) would be ₹6,180 crore, down 30 per cent YoY. Crude realisations

were down while APM (administered pricing mechanism) gas prices were higher and compensated to some extent. Reported revenue was at ₹36,290 crore, with crude oil sales at 4.7 mmt (million metric tonnes), while gas sales were at 4.1 bcm (billion cubic meters). The oil realisation was calculated at \$77.1 per barrel (/bbl) and it was at \$71.6/bbl net of tax. The crude production was down 2 per cent YoY and domestic gas production fell 3 per cent YoY. Management estimates that oil & gas production in FY24 may rise 10 per cent due to the production from KG-DWN-98/2. Management guidance is that oil production from KG-DWN-98/2 will commence between August 2023 and October 2023. The peak oil production is likely to be about

40,000-45,000 barrels of oil per day (bopd). The windfall tax has been adjusted to fall in line with crude oil fluctuations, with industry analysts assuming that post-windfall realisations would be allowed to be between \$68-81/bbl and likely realisations of \$70/bbl in FY24. But it will still put a ceiling on profitability. The fortnightly revision reduced it to nil in May 2023 due to correction in Brent prices to \$75/bbl, implying that this is the equilibrium point and likely ceiling. ONGC looks to add more than 100,000 sq. km of exploratory area each year in the future while spending ₹10,000 crore annually on exploration. The capex guidance is of ₹30,100 crore for FY24 with three recently approved new projects for a capex of ₹5,880 crore. It is also



looking at ₹7,000- 8,000 crore of petchem expenditure at MRPL and might also consider construction of a new petchem facility. The implementation of the APM gas-pricing recommendations from



April this year has provided a respite to the company, allowing it to hike gas prices. Given the recommendations, price assumptions could be around \$6.5/MMBTU (metric million British thermal unit) for FY24 and FY25.

The ONGC management pointed out that 6-8 per cent of APM gas production comes from new fields that will be at 20 per cent premium (pricing) in the new policy. Consolidated valuation estimates for the company could

include a valuation of ₹33-35 for ONGC's holdings in HPCL, MRPL and Petronet LNG. Analysts' valuations range between ₹153-215 with some analysts pointing to the high dividend yield (6-8 per cent). The current price may only be discounting \$55-60/bbl of net crude realisation whereas the recent reviews of windfall tax implies that higher realisations may be possible. If the value of downstream subsidiaries is taken into account, there should be some upside. According to Bloomberg, 13 of the 17 analysts polled after Q4 results last Friday have a 'buy/add', three have 'reduce' and one has 'hold' rating on the stock. Their average one-year target price is ₹190, an almost 20 per cent upside from Tuesday's closing price of ₹158.80 apiece.

# Future oil refineries could be smaller: Puri

**Reuters**

NEW DELHI

Oil minister Hardeep Singh Puri said on Tuesday new refineries in the country are expected to have smaller capacities in the future, even as India plans to raise its annual refining capacity to 450 million tonnes from the current capacity of about 250 million tonnes.

The new refineries could be of 20 million tonnes a year capacity, Mr. Puri said at an event. The minister did not give a timeline for the annual refining capacity expansion.

**'India plans to set up smaller refineries'** : The government plans to set up smaller refineries, Petroleum Minister Hardeep Puri said on Tuesday. Addressing an industry event, Puri said that this would help in achieving the target of 450 million metric tonne per annum (MMTPA) refining capacity in the country. "We need to take few more policy decisions to take it up to 450 MMTPA," he said. Currently India has a refining capacity of 252 MMTPA. Smaller refineries, Puri said, are easier to install as they face lesser hurdles like land acquisition. His statement comes against the backdrop of stuck plans of IndianOil, Bharat Petroleum and Hindustan Petroleum to set up a 60 million metric tonne per annum (MMTPA) capacity refinery at Ratanagiri in Maharashtra.



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**REUTERS**

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# Centre plans to set up smaller petro refineries

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Addressing an energy summit organised by Indo-American Chamber of Commerce and Industry here, Puri said smaller refineries pose lesser hurdles like land acquisition and others.

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The minister said India can plan to have 300 MMTPA capacity.

"We need to take few more policy decisions for taking the capacity up to 450 MMTPA target,"



● **AT PRESENT, India has a refining capacity of 252 MMTPA. Government looking at a large number of up to 20 million metric tonne per annum capacity refineries**

he added.

India will become an energy hub and is going in the green direction, Puri stated adding that "we need refineries as those would make petrochemicals, green hydrogen etc."

About the biofuel blending with petroleum products like petrol, diesel and aviation turbine fuel, he said, "All kind of experimentation is taking place. It is not that it is done in laboratory. It is the marketplace where it is done."

He cited the example of blending one per cent biofuel with aviation turbine fuel and expressed happiness over its impact on agriculture, calling it transformational.

Operating Partner Essar Capital Sunil Jain also stressed on the need for energy transition by adding more and more

renewable energy capacity like solar, wind and green hydrogen.

He stated that India would require \$ 500 billion investment in next eight years till 2030 to achieve its target of 500 GW of green energy.

Jain stressed on the need for change in energy consumption pattern or mix with increasing share of renewables in that to make the country and the world sustainable.

Speaking on energy transition and the evolution of the country's energy mix, Pankaj Kalra, CEO, Essar Exploration and Production Ltd said, "Over the past two years, India has witnessed a remarkable increase of over 13 per cent in gas production YoY (year-on-year), showcasing a very healthy upward trend."

"We take immense pride in our significant contribution of nearly 65 per cent to India's overall CBN (Coal Bed Methane) production, and we have our firm plans to expand our production by almost five times in the next three to five years and contribute five per cent of India's overall production," he stated.

Kalra further elaborated that the share of gas has been the cornerstone and is expected to rise from 6.7 per cent to 15 per cent by 2030.

— PTI



## पेट्रोल और डीजल की कीमतें स्थिर

नई दिल्ली , वार्ता। वैश्विक स्तर पर तेल की कीमतों में जारी भारी गिरावट के दबाव में आज घरेलू स्तर पर पेट्रोल और डीजल की कीमतें भी स्थिर रही, जिससे दिल्ली में पेट्रोल 96.72 रुपये प्रति लीटर तथा डीजल 89.62 रुपये प्रति लीटर पर स्थिर रहा। तेल विपणन करने वाली प्रमुख कंपनी हिन्दुस्तान पेट्रोलियम कॉर्पोरेशन की वेबसाइट पर जारी दरों के अनुसार पेट्रोल और डीजल की कीमतों में कोई बदलाव नहीं हुआ है।

## छोटे आकार की पेट्रोलियम रिफाइनरी पर विचार : पुरी

नई दिल्ली, (भाषा)। पेट्रोलियम मंत्री हरदीप सिंह पुरी ने मंगलवार को कहा कि देश में 45 करोड़ टन सालाना रिफाइनरी क्षमता हासिल करने के लिये छोटे आकार की पेट्रोलियम रिफाइनरी लगाने पर विचार किया जा रहा है

उद्योग मंडल इंडो-अमेरिकन चैंबर ऑफ कॉमर्स एंड इंडस्ट्री द्वारा आयोजित ऊर्जा सम्मेलन को संबोधित करते हुए पुरी ने कहा कि छोटी रिफाइनरियों के लिये चीजें आसान होती हैं। इसमें जमीन अधिग्रहण समेत अन्य बाधाएं नहीं होती।

इंडियन ऑयल. भारत पेट्रोलियम

और हिंदुस्तान पेट्रोलियम की रिफाइनरी लगाने की योजना अटकने के बीच उन्होंने यह बात कही है। तीनों कंपनियों की महाराष्ट्र के रत्नागिरी में छह करोड़ टन सालाना क्षमता की रिफाइनरी लगाने की योजना है, लेकिन वह आगे नहीं बढ़ पा रही है। फिलहाल देश में रिफाइनिंग क्षमता 25.2 करोड़ टन सालाना है।

पुरी ने कहा, बड़े आकार की रिफाइनरी लगाना महंगा सौदा बन गया है। हम प्रतिवर्ष दो करोड़ टन तक सालाना क्षमता वाली रिफाइनरियों पर गौर कर रहे हैं। इतनी क्षमता की

रिफाइनरी छोटी होती है। अगर हम बड़े आकार की रिफाइनरी लगाने की योजना बनाते हैं, तब जमीन अधिग्रहण और अन्य मसले आएंगे।

उन्होंने कहा, हमें 45 करोड़ टन सालाना क्षमता का लक्ष्य हासिल करने के लिये छोटे आकार की रिफाइनरियों के साथ कुछ और नीतिगत निर्णय लेने की जरूरत है। मंत्री ने कहा कि भारत आने वाले समय में ऊर्जा का केंद्र होगा और पर्यावरण अनुकूल दिशा में आगे बढ़ रहा है। हमें ऐसी रिफाइनरियों की जरूरत है, जो पेट्रोरसायन, हरित हाइड्रोजन आदि बनाएं।



## अब डीजल में होगा एथनॉल का मिश्रण

■ विस, नई दिल्ली : पेट्रोलियम मंत्री हरदीप सिंह पुरी के अनुसार पेट्रोल के वाद अब डीजल में भी एथनॉल को मिश्रित करने की योजना प्रायोगिक तौर पर शुरू हो चुकी है। अगर यह कामयाब हुई तो पूरे देश में इसको लागू किया जाएगा। इसका लाभ आम आदमी के साथ ही किसानों को भी मिलेगा। सरकार की योजना डीजल में प्रति लीटर 20% एथनॉल मिश्रण की है।



## देश में छोटे आकार की पेट्रोलियम रिफाइनरी लगाने पर विचार : पुरी

मुंबई, एजेंसी। पेट्रोलियम मंत्री हरदीप सिंह पुरी ने मंगलवार को कहा कि देश में 45 करोड़ टन सालाना रिफाइनरी क्षमता हासिल करने के लिये छोटे आकार की पेट्रोलियम रिफाइनरी लगाने पर विचार किया जा रहा है।

उद्योग मंडल इंडो-अमेरिकन चैंबर ऑफ कॉमर्स एंड इंडस्ट्री द्वारा आयोजित ऊर्जा सम्मेलन में पुरी ने

कहा कि छोटी रिफाइनरियों के लिए चीजें आसान होती हैं। इसमें जमीन अधिग्रहण समेत अन्य बाधाएं नहीं होती।

इंडियन ऑयल, भारत पेट्रोलियम और हिंदुस्तान पेट्रोलियम की रिफाइनरी लगाने की योजना अटकने के बीच उन्होंने यह बात कही है। फिलहाल देश में रिफाइनिंग क्षमता 25.2 करोड़ टन सालाना है।



### नायरा एनर्जी सस्ता पेट्रोल-डीजल बेच रही

नई दिल्ली। नई दिल्ली, एजेंसी। देश में निजी क्षेत्र की सबसे बड़ी ईंधन खुदरा विक्रेता नायरा एनर्जी ने सरकारी तेल विपणन कंपनियों के मुकाबले एक रुपये कम कीमत पर पेट्रोल और डीजल बेचना शुरू किया है। रिलायंस इंडस्ट्रीज लिमिटेड और ब्रिटन की उसकी साझेदार बीपी पीएलसी पहले ही कम कीमत पर ईंधन बेच रही हैं। नायरा एनर्जी के पास भारत के 86,925 पेट्रोल पंपों में सात प्रतिशत से अधिक की हिस्सेदारी है।

# एक रुपए सस्ता पेट्रोल बेच रही नायरा और रिलायंस

■ इससे सरकारी तेल कंपनियों की बढ़ी चुनौती ■ रिलायंस बीपी पहले ही सस्ता कर चुकी थी तेल

नई दिल्ली (भाषा) ।

रिलायंस बीपी और नायरा देश की सरकारी तेल कंपनियों के मुकाबले कुछ सस्ता पेट्रोल बेच रही हैं। खुदरा ईंधन विक्रेता नायरा एनर्जी ने सरकारी तेल विपणन कंपनियों के मुकाबले एक रुपए कम कीमत पर पेट्रोल और डीजल बेचना शुरू किया है। रिलायंस पहले ही यह काम शुरू कर चुकी है।

रिलायंस इंडस्ट्रीज लिमिटेड

और ब्रिटेन की उसकी साझेदार बीपी पीएलसी पहले ही पीएसयू कंपनियों के मुकाबले कम कीमत पर ईंधन बेच रही है।

सरकारी

स्वामित्व वाली

इंडियन आयल, भारत

पेट्रोलियम और हिंदुस्तान

पेट्रोलियमने कच्चे तेल की

अंतरराष्ट्रीय कीमतों में गिरावट के



बावजूद घरेलू बाजार में कटीती नहीं की है। दूसरी ओर निजी ईंधन खुदरा विक्रेता इस गिरावट का

लाभ उपभोक्ताओं को दे रहे हैं। नायरा एनर्जी के एक प्रवक्ता ने कहा, "घरेलू खपत को बढ़ावा देने और स्थानीय ग्राहकों को बेहतर सेवा देने के लिए, हम जून 2023 के अंत तक अपने खुदरा विक्री केंद्रों पर एक रुपए की छूट दे रहे हैं।"

उन्होंने आगे कहा, "हम भारत

की ऊर्जा जरूरतों के लिए एक मजबूत भागीदार होने में विश्वास करते हैं और देश की मांग को पूरा करना जारी रखेंगे।" नायरा एनर्जी के पास भारत के 86,925 पेट्रोल पंपों में सात प्रतिशत से अधिक की हिस्सेदारी है। कंपनी महाराष्ट्र और राजस्थान जैसे 10 राज्यों में आईओसी, बीपीसीएल और एचपीसीएल की तुलना में एक रुपये प्रति लीटर कम कीमत पर पेट्रोल और डीजल बेच रही है।



## रिफाइनरियां बनाएंगी पेट्रो रसायन और हाइड्रोजन

नई दिल्ली (एसएनबी)। पेट्रोलियम एवं प्राकृतिक गैस मंत्री हरदीप सिंह पुरी ने जल्दी ही रिफाइनरियां पेट्रो रसायन और ग्रीन हाइड्रोजन बनाएंगी। अभी हमारी रिफाइनिंग क्षमता प्रतिवर्ष करीब 250 मिलियन मीट्रिक टन है, जिसे बढ़ाकर 400 से 450 मिलियन मीट्रिक टन करना चाहते हैं। इसके लिए भारत में 20 मिलियन मीट्रिक टन वाली छोटी रिफाइनरियों की आवश्यकता है।

उन्होंने आज यहां आईएसीसी-एनआईसी के पहले ऊर्जा शिखर सम्मेलन में 'एनर्जी ट्रांजिशन-एवोल्यूशन ऑफ आवर एनर्जी मिक्स' विषय पर अपने विचार रख रहे थे। उन्होंने रिफाइनरियों के कंस्ट्रक्शन और क्लीन एनर्जी के संबंध में कहा कि हम जून 2022 में 10 प्रतिशत ब्लेंडिंग तक पहुंच गये थे। इंपोर्ट बिल पर हमारी बचत 41,000 करोड़ रुपये थी, जो किसानों के लिए लाभदायक रही। हमारा लक्ष्य 2025 तक 20 प्रतिशत ब्लेंडिंग का है। 2023 के शुरूआती

हासिल लक्ष्यों से उम्मीद है हम अपने टारगेट को पूरा कर लेंगे। उन्होंने कहा, बायो फ्यूल में इंडिया की एक सफल कहानी है। हम जी-20 की अध्यक्षता का उपयोग बायो फ्यूल अलाइंस के लिए कर रहे हैं।

इंडो-अमेरिकन चैंबर ऑफ कॉमर्स नॉर्थ इंडिया काउंसिल (आईएसीसी-एनआईसी) द्वारा आयोजित शिखर सम्मेलन के संदर्भ में उन्होंने कहा कि अमेरिका के साथ किसी भी सहयोग के लिए क्लीन एनर्जी पर खास ध्यान देने की जरूरत होगी। भारत और अमेरिका इस क्षेत्र में एक नई साझेदारी बनाने की प्रक्रिया में है, जो न केवल मौजूद क्षेत्रों में सहयोग करेगा, बल्कि नये क्षेत्रों की तलाश भी करेगा। उन्होंने कहा कि रूस-यूक्रेन युद्ध के बावजूद दुनियाभर में बने उथल-पुथल के हालातों में भी हमने तेल और गैस की कीमतों को नहीं बढ़ने दिया है। देश में तेल की कीमतें अप्रैल 2022 से नहीं बढ़ी है।

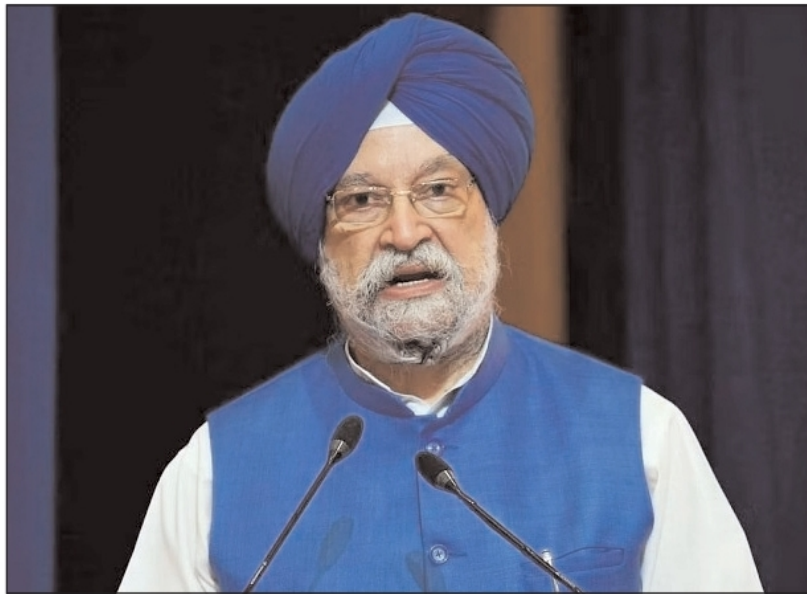
**विचार**

**पुरी ने कहा- बड़े आकार की रिफाइनरी लगाना महंगा सौदा बन गया है**

# छोटी पेट्रोलियम रिफाइनरी लगाने पर विचार कर रही सरकार

एजेंसी ■ नई दिल्ली

पेट्रोलियम मंत्री हरदीप सिंह पुरी ने मंगलवार को कहा कि देश में 45 करोड़ टन सालाना रिफाइनरी क्षमता हासिल करने के लिए छोटे आकार की पेट्रोलियम रिफाइनरी लगाने पर विचार किया जा रहा है। उद्योग मंडल इंडो-अमेरिकन चैंबर ऑफ कॉमर्स एंड इंडस्ट्री द्वारा आयोजित ऊर्जा सम्मेलन को संबोधित करते हुए पुरी ने कहा कि छोटी रिफाइनरियों के लिए चीजें आसान होती हैं। इसमें जमीन अधिग्रहण समेत अन्य बाधाएं नहीं होती। इंडियन ऑयल, भारत पेट्रोलियम और हिंदुस्तान पेट्रोलियम



की रिफाइनरी लगाने की योजना अटकने के बीच उन्होंने यह बात कही है। तीनों कंपनियों की महाराष्ट्र के रत्नागिरी में छह करोड़ टन सालाना

क्षमता की रिफाइनरी लगाने की योजना है, लेकिन वह आगे नहीं बढ़ पा रही है। फिलहाल देश में रिफाइनिंग क्षमता 25.2 करोड़ टन सालाना है। पुरी ने कहा, बड़े आकार की रिफाइनरी लगाना महंगा सौदा बन गया है। हम प्रतिवर्ष दो करोड़ टन तक सालाना क्षमता वाली रिफाइनरियों पर गौर कर रहे हैं। इतनी क्षमता की रिफाइनरी छोटी होती है। अगर हम बड़े आकार की रिफाइनरी लगाने की योजना बनाते हैं, तब जमीन अधिग्रहण और अन्य मसले आएंगे। उन्होंने कहा, हमें 45 करोड़ टन सालाना क्षमता का लक्ष्य हासिल करने के लिए छोटे आकार की रिफाइनरियों के साथ कुछ और नीतिगत

निर्णय लेने की जरूरत है। मंत्री ने कहा कि भारत आने वाले समय में ऊर्जा का केंद्र होगा और पर्यावरण अनुकूल दिशा में आगे बढ़ रहा है। हमें ऐसी रिफाइनरियों की जरूरत है, जो पेट्रोसायन, हरित हाइड्रोजन आदि बनाएं। जैवईंधन के पेट्रोल, डीजल और विमान ईंधन में मिश्रण के बारे में उन्होंने कहा, हर प्रकार के प्रयोग हो रहे हैं। ऐसा नहीं है कि यह सब प्रयोगशालाओं में हो रहा है। यह सब बाजार में हो रहा है। पुरी ने एक प्रतिशत जैवईंधन विमान ईंधन में मिलाए जाने का उल्लेख किया। उन्होंने इसके कृषि पर पड़े सकारात्मक प्रभाव को लेकर खुशी जताई।

### **ऊर्जा संरक्षण के प्रति फैलाई जाएगी जागरुकता**

नई दिल्ली। बीपीसीएल के अनुसंधान एवं विकास केंद्र (आरएंडडी सेंटर) तकनीकी प्रगति में सबसे आगे रहे हैं। ल्यूब्रिकेंट अनुसंधान में प्रमुख ल्यूब्स आरएंडडी सेंटर के साथ मिलकर बीपीसीएल का आरएंडडी सेंटर हरित और स्वच्छ ईंधन में योगदान करना जारी रखे हुए है। भारत पेट्रोलियम का अनुसंधान एवं विकास आरएंडडी डिवीजन ग्रेटर नोएडा में कॉर्पोरेट आरएंडडी सेंटर में अत्याधुनिक सुविधाओं और रणनीतिक फोकस क्षेत्रों को गर्व से प्रस्तुत करता है। बीपीसीएल के चेयरमैन जी. कृष्ण कुमार ने कहा हमारे मुख्य उद्देश्य के रूप में जीवन को सक्रिय करने के साथ हमारा मिशन प्रतिभा नवाचार और प्रौद्योगिकी का लाभ उठाना है। आरएंडडी टीम रचनात्मकता से भरी हुई है। इसने अत्याधुनिक तकनीकों, नवीन उत्पादों और प्रक्रियाओं को सफलतापूर्वक विकसित किया है, जिसने न केवल हमारी लाभप्रदता में वृद्धि की है, बल्कि हमारे पर्यावरण फुटप्रिंट को भी काफी कम कर दिया है।



## नायरा एनर्जी पीएसयू से एक रु. सस्ता बेच रही है पेट्रोल-डीजल

एजेंसी ■ नई दिल्ली

देश में निजी क्षेत्र की सबसे बड़ी ईंधन खुदरा विक्रेता नायरा एनर्जी ने सरकारी तेल विपणन कंपनियों के मुकाबले एक रुपए कम कीमत पर पेट्रोल और डीजल बेचना शुरू किया है। रिलायंस इंडस्ट्रीज लिमिटेड और ब्रिटेन की उसकी साझेदार बीपी पीएलसी पहले ही पीएसयू कंपनियों के मुकाबले कम कीमत पर ईंधन बेच रही हैं। सरकारी स्वामित्व वाली इंडियन ऑयल कॉर्पोरेशन (आईओसी), भारत पेट्रोलियम कॉर्पोरेशन लिमिटेड (बीपीसीएल) और हिंदुस्तान पेट्रोलियम कॉर्पोरेशन लिमिटेड (एचपीसीएल) ने कच्चे तेल की अंतरराष्ट्रीय कीमतों में गिरावट के बावजूद घरेलू बाजार में कटौती नहीं की है। दूसरी ओर निजी ईंधन खुदरा विक्रेता इस गिरावट का लाभ उपभोक्ताओं को दे रहे हैं। नायरा एनर्जी के एक प्रवक्ता ने कहा, घरेलू खपत को बढ़ावा देने और स्थानीय



ग्राहकों को बेहतर सेवा देने के लिए, हम जून 2023 के अंत तक अपने खुदरा बिक्री केंद्रों पर एक रुपए की छूट दे रहे हैं। उन्होंने आगे कहा, हम भारत की ऊर्जा जरूरतों के लिए एक मजबूत भागीदार होने में विश्वास करते हैं और देश की मांग को पूरा करना जारी रखेंगे। नायरा एनर्जी के पास भारत के 86,925 पेट्रोल पंपों में सात प्रतिशत से अधिक की हिस्सेदारी है। कंपनी महाराष्ट्र और राजस्थान जैसे 10 राज्यों में आईओसी, बीपीसीएल और एचपीसीएल की तुलना में एक रुपए प्रति लीटर कम कीमत पर पेट्रोल और डीजल बेच रही है।

## भारत रिफाइनिंग क्षमता बढ़ाने पर ध्यान दे रहा है : हरदीप पुरी

नई दिल्ली, (पंजाब केसरी) : पेट्रोलियम और प्राकृतिक गैस मंत्री हरदीप सिंह पुरी ने तय समय से पहले ग्रीन एनर्जी लक्ष्यों को हासिल करने के लिए भारत की तैयारियों की बात की। वे आईएसीसी-एनआईसी के पहले ऊर्जा शिखर सम्मेलन 'एनर्जी ट्रांजिशन - एवोल्यूशन ऑफ आवर एनर्जी मिक्स' में बोल रहे थे। उन्होंने रिफाइनरियों के कंस्ट्रक्शन और क्लीन एनर्जी के संबंध में बोलते हुए कहा, "रिफाइनरियां पेट्रो-रसायन और ग्रीन हाइड्रोजन बनाएंगी। अभी हमारी रिफाइनिंग क्षमता हर साल लगभग 250 मिलियन मीट्रिक टन है, जिसे बढ़ाकर 400 से 450 मिलियन मीट्रिक टन करना चाहते हैं। इसके लिए हर 20 मिलियन मीट्रिक टन वाली छोटी रिफाइनरियों की आवश्यकता है।

ग्रीन एनर्जी का जिक्र करते हुए पुरी ने कहा "हम जून 2022 में 10 प्रतिशत ब्लेंडिंग तक पहुंच गए थे। इंपोर्ट बिल पर हमारी बचत 41,000 करोड़ रुपये थी, जो किसानों के लिए



लाभदायक रही। हमारा लक्ष्य 2025 तक 20 प्रतिशत ब्लेंडिंग का है। 2023 के शुरूआती हासिल लक्ष्यों से उम्मीद है हम अपने टारगेट को पूरा कर लेंगे। उन्होंने कहा, बायो फ्यूल में इंडिया की एक सफल कहानी है। हम जी-20 की अध्यक्षता का उपयोग बायो फ्यूल अलाइंस के लिए कर रहे हैं। इंडो-अमेरिकन चैंबर ऑफ कॉमर्स नॉर्थ इंडिया का उं सि ल ( आई ए सी सी - एनआईसी ) द्वारा आयोजित शिखर सम्मेलन के संदर्भ में पुरी ने कहा, , रूस-यूक्रेन युद्ध के बावजूद दुनियाभर में बने उथल-पुथल के हालातों में भी हमने तेल और गैस की कीमतों को नहीं बढ़ने दिया है। देश में तेल की कीमतें अप्रैल 2022 से नहीं बढ़ी हैं। नवंबर 2021 और मई 2022 में दो बार प्रधानमंत्री ने एक्ससाइज ड्यूटी कम करने का निर्णय लिया। विपक्ष पर निशाना साधते हुए पुरी ने कहा, गैर-बीजेपी शासित राज्यों ने एक्ससाइज ड्यूटी कम नहीं की और महंगे दामों पर तेल बेचा।