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EVENT-SCOPE

SCOPE organized Public Sector Day celebrations. Chief Executives of PSEs & SCOPE Executive Board Members attended the event along with Lucas L. Kamsuan, Joint Secretary, DPE & sr. officials of ILO & GIZ, Germany

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PIONEER, Delhi, 3.5.2023
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Adani Gas net rises 21% in Q4

PTI ■ NEW DELHI

Adani Total Gas Ltd, the city gas joint venture between the Adani Group and French energy giant TotalEnergies, on Tuesday reported a 21 per cent rise in its consolidated net profit in the March 2023 quarter.

Consolidated net profit of Rs 97.91 crore in January-March quarter was compared with Rs 81.09 crore net earnings in the same period a year back, according to company's stock exchange filing. Sales volume rose 2 per cent to 193 million standard cubic metres. The firm retails CNG to automobiles and piped natural gas to household kitchens as well as industries.

CNG stations now increased to 460 with addition of 126 new outlets, the company said in a statement. Total piped cooking gas (PNG) home increased by 1.24 lakh to 7.04 lakh while industrial and commercial connections increased to 7,435.

For the full 2022-23 fiscal (April 2022 to March 2023), Adani Total Gas Ltd reported a

consolidated net profit of Rs 546 crore on a revenue of Rs 4,683 crore. The firm commissioned 104 EV charging points at 26 locations across India and started 1st Compressed Bio-Gas (CBG) station at Varanasi, Uttar Pradesh.

"ATGL has shown resilience and delivered a good all-round performance both on physical infrastructure and financial front despite high gas prices throughout the year. "The fast-track development of steel pipeline and CNG stations has helped in creating natural gas ecosystem in geographical areas where we are present and will now help in connecting PNG consumers going forward," said Suresh P Manglani, Executive Director & CEO of Adani Total Gas Ltd (ATGL).

Adani Gas net up 21% in Q4

Bengaluru: Adani Total Gas on Tuesday reported a 20.7 per cent rise in quarterly profit, propelled by price hikes and expansion of its compressed natural gas (CNG) stations. **PTI**

FREE PRESS JOURNAL, Mumbai, 3.5.2023
Page No. 10, Size:(16.52)cms X (20.57)cms.

Adani Total Gas net rises 21% in Jan-March quarter

PTI / New Delhi

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BUSINESS LINE, Delhi, 3.5.2023
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CNG vehicle registrations skid in April

Aroosa Ahmed
Mumbai

Despite the reduction in prices of compressed natural gas (CNG), the number of CNG vehicles registered in April has seen a dip. A total of only 29,323 CNG vehicles were registered last month compared with 33,652 units in March, according to Vahan data.

The data show that as many as 30,852 vehicles were registered in January, which slightly dipped to 30,846 in February. The prices were reduced after the Cabinet committee, on April 6, approved the new plan for domestic natural gas pricing.

'TEMPORARY'

Automobile experts are of the opinion that the dip in registrations is temporary and there will be an uptick in the sales of CNG vehicles soon.

"The dip is mainly due to the transition from OBD1 to OBD2 norms as all OEMs did not have a smooth transition in every model. There has also been an issue with the supply of vehicles. The sales of CNG vehicles will pick up in the coming months," said Manish Raj Singhania, President, Federation of Automobile Dealers Association (FADA).

Source: Vahan data

SALES UPTICK

"CNG fueling infrastructure has been improving at a healthy pace across the country, with the fuel availability in tier-2 cities also improving. The government has set an aggressive target to ramp up the number of CNG fueling stations across the country. The proportion of CNG units, EVs and hybrids is likely to materially increase as a proportion of new vehicle sales over the next 3-4 years, with CNG expected to emerge as the second most popular power train," said Rohan Kanwar Gupta, Vice President & Sector Head - Corporate Ratings, ICRA.

Maruti Suzuki, which has a 35 per cent penetration in CNG vehicles, is anticipating an uptick in sales and is targeting to sell 4.5 lakh vehicles in FY24.

"With the lowering of gas prices, the inquiries and bookings for CNG models have again gained momentum... We expect the demand for CNG vehicles to remain robust. Maruti Suzuki has the clear advantage of a vast range of 14 models offered with a CNG option," Shashank Srivastava, Senior Executive Officer, Marketing & Sales, Maruti Suzuki, told *businessline*.

CPCL MD among 10 in race for IOC top job

PRESS TRUST OF INDIA
New Delhi, May 2

CHENNAI PETROLEUM CORPORATION Ltd (CPCL) managing director Arvind Kumar is among 10 in the race to become the next chairman of India's largest oil company Indian Oil Corporation (IOC).

Kumar and nine others have been called for an interview by the government headhunter Public Enterprise Selection Board (PESB) on May 16, according to a shortlist notice of the PSEB.

PESB will interview and recommend a candidate to replace incumbent chairman Shrikant Madhav Vaidya who superannuates on attaining 60 years of age on August 31 this year.

Those shortlisted for the interview include five executive directors of IOC, Container Corporation of India Ltd (Concor) director (finance) Manoj Kumar Dubey and NMDC Ltd director (finance) Amitava Mukherjee.

Two Indian Railway Services officers -- Yatendra Kumar and Ranjan Prakash Thakur -- have also been shortlisted for the interview, the PESB list showed.

IOC executive directors called for interview are Sandeep Jain, Anna Durai, Sailendra Kurumaddali, Sanjay Parashar and Gur Prasad.

No existing directors of IOC applied as most did not have the requisite two years of service left before retirement. Of the six directors, only director (marketing) Satish Kumar Vaduguri was eligible as his retirement is in July 2025 but he did not apply., Director (human resources) R K Mohapatra superannuates in December this year and director (research and development) S S V Ramakumar retires in July end this year. A month before that director (pipelines) D S Nanaware retires while director (refineries) Sukla Mistry and director (planning and business development) Sujoy Choudhury superannuate in April 2024 and August 2024, respectively.

The post of director (finance) is vacant.

According to the procedure, the candidate shortlisted by PESB will first go to the parent ministry, the Ministry of Petroleum and Natural Gas. After get-

For the people

Several initiatives by the government have ensured that citizens do not bear the brunt of fuel price volatility. Naysayers want to ignore this

HARDEEP S PURI

THE NARENDRA Modi government has been taking various measures to protect Indian consumers from international oil and gas price volatility. Despite a staggering increase of 228 per cent in international gas prices between January 2021 and February 2023, the increase in CNG prices in India has been restricted to 83 per cent — only about a third of the global increase. Politically motivated naysayers fail to see how well India has done to shield its citizens from extreme price volatility compared to other major economies.

Farsighted governance through proactive measures such as increasing domestic Administered Price Mechanism (APM) gas allocation and diverting gas from non-priority sectors to transport and domestic segments has made this possible. The recent Cabinet decision to approve a series of critical APM gas pricing reforms will further advance this objective. These reforms achieve two major goals: First, to protect Indians from extreme price volatility and to provide clarity for planned capex investments in gas-based sectors; second, to promote more innovation and investments in exploration and production (E&P).

The need for this set of rationalisation and reforms (R&R) arose from the limitations of the New Domestic Gas Pricing Guidelines, 2014, which, until recently, determined APM prices based on the volume-weighted average price of gas at four international hubs. The transmission of these prices came with a significant time lag (6-9 months) and contained high volatility even as two producer countries' gas hub prices had lost their relevance in the last few years.

For instance, the APM price between October 2020 and September 2021 remained at $1.79/MMBTU, much below the marginal cost of production of $3.5/MMBTU for nomination fields. During this period, LNG prices in West India averaged about $11/MMBTU. In essence, domestic production fetched a price less than 20 per cent of the LNG prices. However, the same APM prices jumped from $1.79/MMBTU in September 2021 to $8.57/MMBTU in October 2022 due to a 400 per cent price surge in international hub prices after the Russia-Ukraine crisis, bringing tremendous distress to the fertiliser, power and city gas distribution (CGD) sectors. The government decided to insulate domestic gas consumers as well as national oil companies from such volatility by benchmarking APM prices to a slope of 10 per cent of Indian crude basket price to be determined on a monthly basis, together with a ceiling of $6.5/MMBTU and floor of $4.5/MMBTU for nomination fields. The ceiling has been determined at 10 per cent of the last 20 years of Indian crude price (about $65/BBL) while the determination of the floor price considers the marginal cost of production of about $3.5/MMBTU from nomination fields.

The slope of most of the Indian long-term LNG contracts has hovered around 13 per cent above brent. Accounting for the costs of liquefaction, transportation and regasification in LNG contracts, the slope for domestic gas has been pegged at 10 per cent for the APM prices. After these reforms, the average cost of cooking fuel for households (PNG) has been reduced by about 10 per cent and CNG vehicle owners have seen a 6-7 per cent reduction in prices. Another crucial advantage will be the reduction in fertiliser subsidies, expected to be more than Rs 2,000 crore each year.

The Cabinet's decisions have received a thumping response from the markets and experts alike. Two commentators (K M Chandrashekhar and Surya P Sethi), however, have raised concerns regarding these reforms in an Op-ed in this newspaper ('Get the price right', April 24). Their article states that domestic consumers would have benefitted from the recent decrease in the US-based Henry Hub prices and Russian gas prices had the reforms not been implemented. It forgets to mention that there were four hubs in the 2014 formula, and the prices of one hub, that is, the British-based virtual trading zone National Balancing Point (NBP) are still in the range of $12/MMBTU. Further, current prices would have impacted APM prices only in the next pricing cycle of October 2023-March 2024. The recent change in formula ensures that the benefit to the consumers is passed on without a time lag as the price will now be determined on a monthly rather than half-yearly basis.

The aforementioned article highlights that current high wellhead prices for domestic gas ensure a continued high price for LNG exports to India except for Qatar LNG. Domestic gas prices have nothing to do with long-term LNG contracts or even spot purchases of LNG. Concerns had also been raised regarding stranded gas power plants. During the last half-yearly price of $8.57/MMBTU, some power plants had stopped off-taking contracted gas, leading to issues of take or pay obligations under gas sale and purchase agreements (GSPA). With the new ceiling of $6.5/MMBTU, gas power plants will now get much-needed relief.

To promote gas production from difficult areas (deepwater, ultra deepwater and HP-HT fields), the government in March 2016 notified that HTHP ceiling prices be pegged to imported alternative fuels such as LNG and landed price of imported fuel oil. Before this government, production from these fields was not considered viable. Today, production from difficult areas has reached about 20 per cent of the overall domestic gas production and is expected to reach 30 per cent within a few years. Considering complexity of production from these areas, their formula has not been tweaked. India is aggressively expanding infrastructure for oil and gas operations and executing policy reforms to balance the interests of both consumers and producers. Since 2014, India has increased the length of its gas pipeline network from 14,700 km to 22,000 km in 2023. The number of domestic connections has increased from 22.28 lakh in 2014 to over 1.03 crore in 2023. The number of CGD-covered districts in India has increased from 66 in 2014 to 630 in 2023 while CNG stations have gone up from 938 in 2014 to 5,283 in 2023. India's LNG terminal regasification capacity has increased from 21.7 MMTPA in 2014 to 42.7 MMTPA in 2023, with another 20 MMTPA capacity under construction.

With a growing demand for natural gas, India is well on its way to realising a gas-based economy as part of its broader energy transition goals. The vision of a cleaner, greener and more sustainable energy future for India is steadily becoming a reality.

Puri is Union Minister of Petroleum and Natural Gas, and Housing and Urban Affairs

BUSINESS LINE, Delhi, 3.5.2023
Page No. 3, Size:(22.44)cms X (8.78)cms.

Middle East loses 1.21 mb/d of oil exports to India in FY23

STEEP FALL. Middle East's share of India's crude oil imports has declined from 69 per cent in April 2022 to 44 per cent in April 2023, data from Vortexa show

Rishi Ranjan Kala
New Delhi

India's traditional crude oil supplier, the Middle East, lost almost 1.21 million barrels of exports per day (mb/d) during FY23.

According to data provided by energy intelligence firm Vortexa, the Middle East accounted for a 69 per cent share of India's total crude oil imports in April 2022, which declined to 44 per cent during April 2023, a steep fall of 25 per cent.

The steep decline in the share of middle eastern countries — Iraq, Saudi Arabia, Kuwait, the UAE, Oman — is on account of Indian refiners turning towards Russia for discounted supplies.

Analysts say that Russia is giving stiff competition to India's traditional suppliers to become the biggest exporter to the world's third-largest crude oil consumer and the fourth-largest refiner.

When asked whether Russia has surpassed the Middle East bloc as India's top supplier, Serena Huang, Head of APAC Analysis at Vortexa, told *businessline*: "As of April 2023, India's crude imports from the Middle East is still higher than Russia, but the gap has been narrowing since last April."

MARKET SHARE

She pointed out that the Middle East's share of India's cumulative crude oil imports during March 2022 stood at 67 per cent, which has declined to 44 per cent as of last month.

India's crude oil imports from Middle East Vs Russia ($ billion)

	Russia		Middle East		Total
	Volume (BPD)	Market share (%)	Volume (BPD)	Market share (%)	
March 2022	69,000	1.6	29,47,000	67	43,71,000
April 2022	2,70,000	5.7	32,66,000	69	47,44,000
January 2023	12,66,000	27.8	21,81,000	48	45,60,000
February 2023	15,57,000	34.1	22,29,000	49	45,65,000
March 2023	16,12,000	33.8	24,39,000	51	47,73,000
April 2023	16,31,000	34.5	20,61,000	44	47,30,000

*Middle East: Saudi Arabia, Iraq, the UAE, Kuwait and Qatar
BPD: Barrels Per Day Source: Vortexa

STIFF COMPETITION. Middle East's share declined due to Indian refiners turning towards Russia for discounted supplies

On Middle East's bid to claw back its share, Huang said: "Saudi Arabia and Iraq have term contracts with Indian refiners, which have helped them secure their market share. Our preliminary data suggest that Saudi Arabia and Iraq's crude loadings to India are up over 450,000 barrels per day month-on-month in April, which should see a rebound in their market share next month."

She added that both the countries could turn to other Asian countries or Europe, should their exports to India dip further.

According to data from the Commerce Ministry, during FY23, the Middle East accounted for 58.16 per cent of India's total crude oil import bill of $158.3 billion in value terms. India paid $92.07 billion for the commodity to the Arab countries in the last fiscal. Its share in FY22 and FY21 stood at 64.7 per cent and 58.25 per cent, respectively.

In contrast, Russia, which accounted for just 1.5 per cent share, or less than $1 billion in FY21, has seen its clout grow in the next two financial years. During FY22, the erstwhile Soviet Union's share rose to 2 per cent, with an income of $2.47 billion out of the total crude oil import payments of $120.7 billion.

IMPORT BILL

In FY23, Indian refiners paid Russian oil companies a whopping $31.02 billion with the country accounting for 19.6 per cent of the total crude oil import bill. As per Vortexa, India remained the largest buyer of seaborne Russian crude oil in April 2023 for the fifth consecutive month with in-bound shipments growing by a little over 1 per cent m-o-m to 1.63 mb/d.

BUSINESS STANDARD, Delhi, 3.5.2023
Page No. 10, Size:(7.00)cms X (26.13)cms.

ONGC nears yearly high after govt cuts windfall tax

DEEPAK KORGAONKAR
Mumbai, 2 May

Shares of Oil and Natural Gas Corporation (ONGC) gained over 3 per cent on the BSE to finish trade at ₹164.30 apiece, gaining ₹5.35 or 3.37 per cent amid heavy volumes after the government slashed windfall tax on crude oil produced at home to ₹4,100 per tonne from ₹6,400 per tonne.

The stock of the state-owned oil exploration & production is now close to close to its 52-week high level of ₹168.40, touched on May 5, 2022. Shares of Oil India, meanwhile, gained over a per cent to finish the day at ₹258.15 or 1.22 per cent higher. By comparison, the BSE Sensex finished 0.40 per cent or 242 points to finish the day at 61,354 points.

In the twentieth review of windfall taxes, cess has been reduced to $7/bbl from May 2. This will reduce the cess of domestic upstream companies including ONGC and Oil India. Special Additional Excise Duty (SAED) levied on refineries for export of petrol, air turbine fuel (ATF) and diesel continues to be nil.

Windfall tax local crude oil cut

FC CORRESPONDENT
NEW DELHI, MAY 2

The Centre has cut windfall tax on domestically-produced crude oil to Rs 4,100 per tonne from the previous Rs 6,400 per tonne. However, it has left the windfall tax on petrol, diesel and aviation turbine fuel at zero. These revised rates are effective May 2.

On April 4 this year, India had cut the windfall tax on petroleum crude to zero from Rs 3,500 per tonne previously.

The levy on crude was hiked to Rs 6,400 per tonne on April 19. In July last year, India imposed the windfall tax on crude oil producers and extended the levy on exports of gasoline, diesel and aviation fuel after private refiners wanted to make gains from robust refining margins in overseas markets, instead of selling at home.

MINT, Delhi, 3.5.2023
Page No. 4, Size:(11.22)cms X (9.56)cms.

Windfall tax on crude oil slashed by 36% on easing global oil prices

Staff writer
feedback@livemint.com

The Central Board of Indirect Taxes and Customs (CBIC) on Tuesday cut the windfall tax on crude oil production by about 36% to ₹4,100 a tonne amid softening global oil prices.

Since 19 April, when the price was last revised, the windfall tax levied as a special additional excise duty on crude oil was at ₹6,400 a tonne. The decision was taken in public interest, according to an official order.

The tax aimed at mopping up a part of the increased profits oil producers make during rising crude oil prices is revised every fortnight.

The price was last revised on 19 April. REUTERS

There has been no increase in special additional excise duty on exports of diesel, petrol or jet fuel, none of which currently attract any windfall tax when exported.

The Indian basket of crude, which represents prices of Oman and Dubai for sour grades and Brent for sweet grade, eased to $80.31 a barrel on 28 April from $86.09 a barrel on 17 April, according to the Petroleum Planning and Analysis Cell.

Since India follows trade parity pricing of crude oil and petrol, producers of crude oil and refineries that sell finished products realize global prices in the local market. The windfall tax on profits of oil producers and that of refiners on exported products thus enables the government to share a part of the gains made from any surge in their global prices.

NAVODYA TIMES, Delhi, 3.5.2023
Page No. 10, Size:(21.87)cms X (30.94)cms.

आई.ओ.सी. चेयरमैन पद के लिए 10 लोग दौड़ में

नई दिल्ली, 2 मई (एजेंसी): देश की सबसे बड़ी पैट्रोलियम कंपनी इंडियन ऑयल कॉर्पोरेशन (आई.ओ.सी.) के चेयरमैन पद के लिए चेन्नई पैट्रोलियम कॉर्पोरेशन लि. (सी.पी.सी.एल.) के प्रबंध निदेशक अरविंद कुमार समेत 10 लोग दौड़ में शामिल हैं। लोक उद्यम चयन बोर्ड (पी.ई.एस.बी.) ने पद के लिए कुमार और 9 अन्य लोगों का नाम छांटा है।

बोर्ड के नोटिस के अनुसार उन्हें 16 मई को साक्षात्कार के लिए बुलाया गया है। पी.ई.एस.बी. साक्षात्कार लेने के बाद उम्मीदवार के नाम की सिफारिश करेगा। चयनित उम्मीदवार श्रीकांत माधव वैद्य का स्थान लेगा जो इस साल 31 अगस्त को 60 साल की आयु करने के बाद सेवानिवृत्त हो रहे हैं। जिन लोगों को साक्षात्कार के लिए छांटा गया है, उनमें आई.ओ.सी. के 5 कार्यकारी निदेशक, कंटेनर कॉर्पोरेशन ऑफ इंडिया लि. के निदेशक (वित्त) मनोज कुमार दुबे और एन.एम.डी.सी. लि. के निदेशक (वित्त) अमिताभ मुखर्जी शामिल हैं। पी.ई.एस.बी. की सूची के अनुसार भारतीय रेलवे सेवा के अधिकारियों यतेन्द्र कुमार और रंजन प्रकाश ठाकुर को भी साक्षात्कार के लिए बुलाया गया है। साक्षात्कार के लिए बुलाए गए आई.ओ.सी. के कार्यकारी निदेशकों में संदीप जैन, अन्ना दुरई, शैलेंद्र कुरुमाद्दली, संजय पराशर और गुर प्रसाद हैं।

आई.ओ.सी. के किसी भी मौजूदा निदेशक ने चेयरमैन पद के लिए आवेदन नहीं किया क्योंकि ज्यादातर के पास सेवानिवृत्ति से पहले आवश्यक 2 साल की सेवा नहीं बची थी। 6 निदेशकों में से केवल निदेशक (विपणन) सतीश कुमार वदुगुरी पात्र थे क्योंकि उनकी सेवानिवृत्ति जुलाई, 2025 में है लेकिन उन्होंने आवेदन नहीं किया।