

Anticipating rise in E20 fuel demand govt may create carry over stock of ethanol for next year

NEW DELHI: The government is planning to create a carry over stock of ethanol for the next year anticipating a rise in demand for E20 fuel in the country, according to a senior Food Ministry official. E20 fuel is a blend of 20 per cent ethanol with petrol. The government aims to achieve the 20 per cent ethanol blending target by 2025.

"Ethanol blending is going well. Oil Marketing Companies (OMCs) have started dispensing E20 fuel in about 100 outlets in 31 cities in the country. We have started E20 fuel, if it goes well then the requirement will be more," Additional Secretary in the food ministry Subodh Kumar said.

Like sugar, the government "plans to create a carryover



stock of ethanol" with OMCs and distilleries for 2023-24 ethanol year (December-November) and more sugar would be diverted for the same, he said.

The government has kept the 12 per cent ethanol blending target in the ongoing 2022-23 ethanol year, while 15 per cent for the next year.

"About 120 crore litres has been blended with petrol till February-end. We are continuously blending 12 per cent. The ethanol availability and pro-

duction capacity is sufficient to meet this year's target," the official said.

For the current year, about 5 million tonnes of sugar is estimated to be diverted for ethanol production, higher than 3.6 million tonnes in 2021-22.

To meet 15 per cent blending target next year, the official said additional 150 crore litres of ethanol would be required and the government is encouraging sugar mills and distilleries to enhance production capacity.

The ethanol production capacity has gone up to 1,040 crore litres till February this year. The government is encouraging ethanol capacity creation under an interest subvention scheme.

The official said the govern-

ment has approved 243 projects and banks have already sanctioned Rs 20,334 crore loans and out of which Rs 11,093 crore has been disbursed.

Last week, the government reviewed the upcoming projects and about 250-300 crore litres of ethanol capacity will come in the next 9-10 months, he added.

The Centre had launched ethanol blended pilot projects in 2001 and success of field trials eventually paved the way for launch of the Ethanol Blended Petrol (EBP) Programme in January, 2003. Last year, 10.02 per cent of ethanol was blended with petrol in India. The government has advanced the target for 20 per cent ethanol blending in petrol (also called E20 fuel) to 2025 from 2030.

PTI

UNANIMOUS VOTE for resolution plan including revenue share, which equates to 46% recovery for financial creditors Mercator Petro Lenders Approve IOC's Offer

Sangita.Mehta@timesgroup.com

Mumbai: Indian Oil Corporation (IOC) is set to acquire Mercator Petroleum in a rare takeover by a government undertaking under the Insolvency and Bankruptcy Code (IBC).

Lenders of the Mumbai-based onshore petroleum extraction company have unanimously voted for IOC's resolution plan, which equates to a 46% recovery for financial creditors, two people aware of the development told ET.

IOC has also offered to share the revenue earned from oil and gas exploration with lenders for 15 years, they said.

Mercator Petroleum is a subsidiary of stock exchange-listed shipping container firm Mercator, which is also undergoing the debt resolution process under IBC.

Indian Oil has offered an upfront pa-

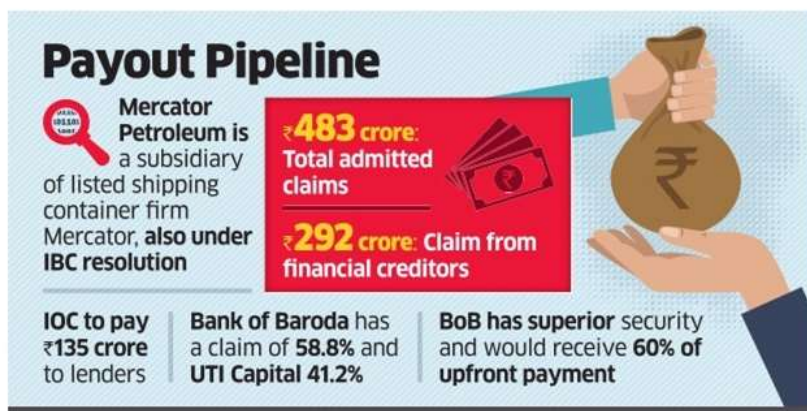
yment of ₹135 crore to financial creditors of Mercator Petroleum as against admitted claims of ₹292 crore from them, people cited above said.

The recovery for lenders will exceed 46% due to profit sharing agreement, said one person involved in the resolution process.

IOC has also proposed to pay ₹5 crore towards employees, trade creditors and government dues. The total claimed dues under these heads are about ₹191 crore.

Mercator Petroleum's resolution professional Satish Kumar Gupta had admitted total claims of ₹483 crore. Gupta, who also successfully resolved Essar Steel under IBC, declined to comment.

Besides IOC, the company's lenders had received expressions of interest from Invenire Energy, Sun Petrochemicals, and UTI Capital, a person cited above said. Only Sun Petrochemicals and IOC submitted



firm bids, the person said. Lenders rejected Sun Petrochemicals' plan, which offered an upfront payment of ₹32 crore to secured lenders.

Mercator Petroleum's financial creditors are UTI Capital and Bank of Baroda with debt holdings of 41.2% and 58.8%, respectively. Since the Bank of Baroda has superior

security, it would receive 60% of the upfront payment, as per the approved plan.

Mercator Petroleum owns one exploration block in the Cambay basin in Gujarat.

Investment phases of the block are complete and it is ready for development, as per a document cir-

culated to bidders on the company. It had said the winning bidder could quickly commence commercial production from the two existing wells.

Government-owned entities have rarely submitted resolution plans for bankrupt companies undergoing debt resolution under the direction of the National Company Law Tribunal (NCLT).

Past examples of state-owned companies acquiring stressed assets under the IBC route include NTPC's takeover of Jhabua Power, an Avantha group company, and the successful bid by Power Finance Corporation and REC for electricity generation firm Lanco Amarkantak Power.

ONGC was in talks with lenders to acquire VoVL, an oil and gas exploration company of Videocon Industries, but eventually did not submit a plan.



OIL to subscribe its subsidiary's rights issue

Government-owned Oil India Ltd on Tuesday said it will subscribe 200.3 mln shares in the rights issue of its subsidiary Numaligarh Refinery Ltd at 110 rupees per share. That sums up to 2.2 bln rupees for the subscription. The payment would be made on the basis of the calls as and when received from the company towards the right issue offer, Oil India said in an exchange filing.

ONGC identifies 70 locations for exploration

Richa Mishra
Hyderabad

Public sector oil giant ONGC is becoming more collaborative in its exploration and production activities. To harness the benefits of international expertise, risk sharing, and technology and skill enhancement, ONGC has entered into agreements with names like ExxonMobil, Chevron, TotalEnergies, Equinor and Shell.

In an interview with *BusinessLine*, Sushma Rawat, the first woman Director (Exploration) of ONGC, said, "Our focus for 2023 is clear... to provide a fillip to exploration and achieve the government's mandate of reducing import dependency. Three years' action [plan], from 2022-23 to 2024-25, has been adopted.

"The Exploration Portfolio Management Board (EPMB), at its recent meeting, for 2023, has recommended 70 locations for release targeting close to 150 million tonnes of oil equivalent (mmtoe) of yet-to-find (YTF) resources with a proposed investment of ₹2,700 crore. Also, some of the released locations will be targeted for reserve upgradation as per ONGC's commitment towards increasing production and to bring the Bengal Basin to Category-I status."

Category-I basins are those which have reserves and are already producing; category-II basins have contingent resources pending commercial production; and category-III basins have prospective resources awaiting discovery.

FACTS WITH GLOBAL COS
On the status of ONGC's agreements with international giants, she said the agreement with ExxonMobil was inked on August 17, 2022, for collaboration in deepwater exploration in the KG-Cauvery and Kutch offshore basins. The technical discussions have taken place between the exploration teams and a joint examination is underway for the Kutch basin.

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India, including depleted oil and gas fields and saline aquifers.

On the action plan to achieve the target, she said, "ONGC has in place a rapid acreage expansion plan, which is an accelerated survey plan: Two-fold increase in quantum of 3D seismic data acquisition; to probe significant YTF resources by 2025; enhancing data coverage through 2D and 3D seismic surveys in deepwater and other promising areas, and drilling close to 350 wells to probe YTF potential; increasing CAPEX by 150 per cent for exploration; and diversifying the data coverage through government-funded project in three sectors, namely, West Coast, East Coast and Andaman offshore."

Significant YTF is locked in the frontiers of our sedimentary basins and deepwaters, she added.

"Going forward, for next few years our strategy would be based on maintenance of current level of production... quick monetisation of unmonetised discoveries. Further, we need to achieve production growth by tapping into high pressure-high temperature, deepwater and ultra-deepwater resources," she said.

"Future thrust will concentrate around improving exploration efficiency processes and workflows, re-exploration in mature basin where, I believe, there can be a basin within basin, fast-tracking of drilling in new prospective areas of category-II basins and consolid-

ation of new finds with faster monetisation, maximising recovery, increasing production through upgradation of lower category reserves and conversion of YTF resources to producible volumes, and conversion of 15 per cent of undiscovered into discovered in-place (around 4 billion tonnes).

SECOND DISCOVERY

On the successes achieved, she said recent exploration successes in Bengal and Vindhyan basins have been encouraging. "We have made second discovery at Bengal Basin. In Vindhyan basin too, ONGC [has had] commercial success in the Hatta. We are again venturing into high-risk, high-gain deep-/ultra-deepwater exploration in east and west coast of India. For that, ONGC has already acquired a few deep-/ultra-deepwater exploration acreages under the Open Acreage Licensing Policy in Cauvery basin, Andaman basin and Mahanadi basin.

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Proposed age norms for rigs to hit ONGC offshore output

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New Delhi: Proposed inclusion of modular offshore drilling units (MODU), commonly referred as jack-up rigs, under the definition of “vessel” entailing age restriction in the Merchant Shipping (Amendment) Bill and the Coastal Shipping Bill, will hit oil and gas production in the western offshore, which accounts for bulk of the domestic output.

MODUs are mobile platforms with buoyant hull fitted with a number of movable legs capable of raising the structure above the sea surface. The buoyant hull allows MODUs to be easily shifted to various loca-

tions for drilling oil and gas wells or using as offshore production units.

The definition of vessels in the Merchant Shipping Act of 1958 currently in force do not include MODUs, which are globally governed under MODU Code of 1979, 1989 and 2009. Generally,

BULK IS OFF WEST COAST

MODUs last for a long time as they are constantly updated and validated by the recognised bodies.

State-run ONGC recently converted its 1973 vintage jack up rig Sagar Samrat, which discovered the Mumbai High field in 1974, into a

mobile oil production unit at a cost of Rs 1,800 crore.

Both the Bills, however, have included MODUs and “offshore mobile units” in the definition of “vessels”, which will entail application of age restrictions for ships. Industry players said this will disqualify 63% MODUs in western offshore. ONGC will be hit the hardest since out of 33 rigs chartered by the company, 13 confirm to the 1979 MODU Code and 8 to the 1989 Code. The company has only four rigs confirming to MODU Code 2009, which will meet the conditions in the Bills. Its proposal to expand the fleet to 39 will also be hit, company sources said.

ILLUSTRATION: BINAY SINHA



The challenge from Urals

India's oil pricing policies must be fine-tuned to reflect the new Russian reality

With imports of Russian crude oil rising rapidly in the last few months, the contours of India's oil economy have altered in significant ways. However, these changes do not appear to have triggered a debate, as yet, within the government and oil companies on how various existing pricing arrangements and systems should be adjusted to reflect the new reality.

Russia has now become the single-largest supplier of crude oil to India, relegating Iraq, Saudi Arabia and the United Arab Emirates to the second, third and fourth spots, respectively. The United States, which had inched up to the fourth position, is now only the fifth largest supplier of crude oil to India.

The increase in the supplies of Russian crude oil or Urals to India began in the wake of the Ukraine-Russia war that started in February 2022. Sanctions against Russian oil by the US and European countries meant that Urals had to look for alternative markets. For India, this was an opportunity as the price of Urals was reported to be 20-30 per cent lower than that of the Indian basket of crude oil. India took full advantage of the situation with smart diplomatic initiatives — increasing oil supplies from Russia even as it tactfully avoided any retaliatory action from the West for ignoring the sanctions.

How has India benefitted by securing a larger share of its crude oil supplies from Russia? In March 2022, when India began importing Russian Urals,

such supplies accounted for just about 1.4 per cent of India's total crude oil imports. In December 2022, the month up to which the latest Indian government data on crude oil imports is available, the share of Russian Urals rose to about 28 per cent of India's total crude oil imports.

This has substantially diversified India's sources of procuring crude oil, compared to what they were a year ago. Policy experts will certainly see this as a necessary enhancement of India's energy security.



RAISINA HILL

A K BHATTACHARYA

A reduction in India's dependence on West Asia, which accounted for about two-thirds of India's total crude oil imports, should be a welcome development. What's more, it was becoming clear that Russia's share in Indian crude oil imports was not likely to decline in the normal course.

But has this diversification also led to a reduction in India's total cost of procuring crude oil? Remember that Russian Urals cost 20-30 per cent less than the price of the Indian basket of crude oil. Expectations of Indian refineries benefitting from a reduction in the

imported cost of crude oil, therefore, were quite high. That hope, however, has been dashed, as the latest government data on imports shows.

The fact is that India's cost of importing Russian crude oil has been consistently higher than the prevailing international price of Urals by a substantial margin — ranging from 11 per cent to over 50 per

cent. Moreover, there is hardly any difference between the cost of importing Urals by Indian refineries and the price of the Indian basket of crude oil.

The obvious question is whether the cost of transportation and insurance for importing Russian Urals could be so high as to completely neutralise the price advantage. Or are there other factors responsible for the denial of an obvious price advantage to Indian oil refineries? It is both a puzzle and a cause for concern that Russia today is India's largest supplier of crude oil and yet, no refiner has as yet clarified why its landed cost of Russian crude oil is much higher than its internationally-quoted sale price.

Unfortunately, such opacity also exists in the way prices are determined in the oil sector. For instance, on paper, Indian oil refiners are free to fix the retail prices of major products like petrol and diesel. But in reality, these prices are often influenced by the government's assessment and calculations. Thus, even when the price of the Indian basket of crude oil fell from \$116 a barrel in June 2022 to \$78 in December 2022 and went up slightly to \$83 a barrel in March 2023, the retail prices of petroleum products did not adequately reflect the decline in their crude oil cost.

It was argued that the benefit of lower retail prices was not extended to consumers in an attempt to help refiners and marketers recoup some of the past losses they incurred when they could not fully pass on the impact of higher crude oil prices. It would appear that the idea of a market-linked free retail pricing of petrol and diesel still remains only on paper!

Equally important, how do the Indian refineries explain why their processing cost saw no significant decline in spite of the rising share of Russian Urals in the total volume of the crude oil refined by them? Clarity on this issue is necessary to ascertain if the refineries' claims of continued under-recoveries are justified.

There is a larger question that India's policy makers need to address. The price of the Indian basket of crude oil is the basis on which retail prices of petrol and diesel are fixed by the refiners. Now, this basket is composed of the prices of only two types of crude oil — sour grade (Oman and Dubai average) and sweet grade (Brent Dated). An average of these two varieties is worked out based on their use in the ratio of 75.62 and 24.38.

Note that there is no mention of Russian crude oil or Urals in such calculations. It is true that the Russian Urals became the single largest variety of crude oil in India's import basket only in the last one year. But isn't it time for rejigging the way the price of the Indian basket of crude oil is arrived at? Ideally, this should be a dynamic basket, reflecting the evolving composition of crude oil varieties that Indian refineries import for processing.

Oil pricing reforms should always be high on the government's agenda. Indeed they should be even higher on the agenda when a major development such as Russia emerging as the single-largest supplier of crude oil has taken place.

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Unison Buy Gives Mahanagar Gas Wider Footprint, Puts to Rest Growth Concerns

Acquisition price looks steep, but long-term benefits would lead to rerating of the stock

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ET Intelligence Group: The acquisition of Unison Enviro will help Mahanagar Gas (MGL), a city gas distribution company having a major presence in Mumbai, to expand operations in other cities in Maharashtra and Karnataka. This is likely to alleviate concerns over the future volume growth of MGL and may help in stock rerating.

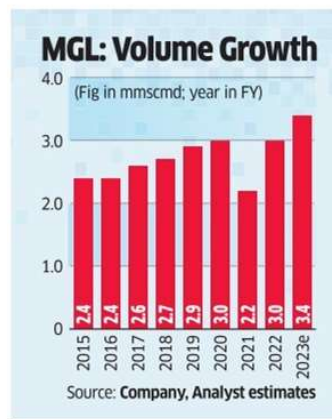
MGL's stock gained 8.8% at the end of Monday's session on the BSE.

MGL plans to acquire Unison for a cash consideration of ₹531 crore. With 8,800 domestic gas custo-

mers, Unison has a city gas distribution network in Ratnagiri, Latur and Osmanabad in Maharashtra; and Chitradurga and Davanagere in Karnataka. It operates 41 CNG stations. After the acquisition, MGL's total geographical areas of operation will double to six.

The cash consideration of Unison would be nearly ₹53 per share for MGL. The gas distributor had cash and cash equivalent of ₹198.6 crore or ₹20.1 per share at the end of September 2022. The deal implies the enterprise value of Unison at 5.9 times sales, which appears to be expensive but in the long term, it will help in improving MGL's scale of operations.

The newly acquired geographical areas may add around 1-1.2 million standard cubic meters per day (mmscmd) of gas volume in the long term, which is higher than the analysts' expectation of 0.2-0.3 mmscmd of volume addition in the next two-three years. Given MGL's execution experience over



the years, the volume ramp-up at the newly acquired facilities may also be faster.

Among the cities where Unison has operations, Ratnagiri holds the highest volume visibility given the access to two major gas pipelines Dabhol-Bengaluru, and Dabhol-Panvel, and one LNG terminal.

MGL sold a gas volume of 3.4 mmscmd in the third quarter of FY23. Of this, 72% was from CNG while the balance was from the piped natural gas segment. Given a higher dependence on a single city, Mumbai, MGL's volume growth over the past few years has trailed the listed peers such as Indraprastha Gas and Gujarat Gas.

MGL's annual sales volume has been in the range of 2.8-3.2 mmscmd in the last five fiscal years. In FY22, the MGL added 24 new CNG stations to take the total tally to 290. It brought 2.6 lakh domestic households on board taking the total PNG household connections to 18.6 lakh, according to the company's annual report.

At Monday's price of ₹986.4, MGL's stock traded at 10 times one-year forward earnings compared with the long-term average valuation of 15. The valuation gap is expected to narrow in the medium term given the improved prospects after Unison's acquisition.

टोटल-ओएनजीसी में करार

नई दिल्ली। एक्सॉनमोबिल और शेवॉन के बाद फ्रांस की बहुराष्ट्रीय कंपनी टोटल एनर्जीज ने सार्वजनिक क्षेत्र की कंपनी ओएनजीसी से एक शुरुआती समझौता किया है। इसके तहत टोटल सार्वजनिक क्षेत्र की कंपनी ओएनजीसी के महानदी और अंडमान क्षेत्र में तेल और गैस के स्रोतों की तलाश करेगी। आयल एंड नैचुरल गैस कारपोरेशन (ओएनजीसी) ने टोटल एनर्जीज के साथ एक समझौता ज्ञापन (एमओयू) किया है, जिसके तहत दोनों कंपनियां गहरे अपतटीय, खासकर महानदी और अंडमान में एक-दूसरे की तकनीकी विशेषज्ञताओं का अदान-प्रदान करेंगी।

रसोई गैस दाम बढ़ोतरी वापस लो : भाकपा

कोरबा (छत्तीसगढ़ ब्यूरो)। भारतीय कम्युनिस्ट पार्टी जिला परिषद कोरबा द्वारा आईटीआई चौक तानसेन पर धरना प्रदर्शन कर प्रधानमंत्री के नाम ज्ञापन सौंपा गया भारतीय कम्युनिस्ट पार्टी के जिला सचिव कामरेड पवन कुमार वर्मा ने कहा कि रसोई गैस के सिलेंडर के दाम में 50 ₹ की एक और बढ़ोतरी किए जाने की भाकपा कड़े शब्दों में निंदा करती है। यह बढ़ोतरी, जनता पर बोझ ऐसे समय पर और बढ़ाने जा रही है, जबकि खाने-पीने की तथा अन्य आवश्यक वस्तुओं की कीमतें, पहले ही लगातार बढ़ रही हैं।

कॉमर्शियल उपयोग के रसोई गैस सिलेंडर के दाम में इस साल दूसरी बार बढ़ोतरी की गयी है। 350 रु. 50 पैसे इससे तमाम तैयार खानों की लागत बढ़ जाएगी और इससे महंगाई में और इजापा होगा। नौ साल पहले मोदी सरकार के आगमन पर लोगों को उम्मीद बंधी

थी कि सरकार के वायदे के अनुसार देश विकास के मार्ग पर आगे बढ़ेगा। किसानों मजदूरों बेरोजगारों गरीबों को समाज में समुचित स्थान मिलेगा, भ्रष्टाचार और महंगाई पर लगाम लगेगी और पूरा देश एवं जनता विकास के मार्ग पर आगे बढ़ेंगे और हमारा देश सचमुच में एक विश्व गुरु बनेगा। मगर पिछले नौ साल का मोदी सरकार का इतिहास बता रहा है कि उसके द्वारा की गई सारी घोषणाएं और विकास के नारे आम जनता, किसानों, मजदूरों और बेरोजगारों के लिए सबसे बड़े छलावा ही सिद्ध हुए हैं। साल दर साल भारत के किसानों, मजदूरों और नौजवानों के साथ सबसे बड़ा धोखा सिद्ध हुए हैं। गरीबी में भारत दुनिया का सिरमौर बना हुआ है। किसान और मजदूर पिछले नौ सालों में और भी ज्यादा गरीब हुए हैं। उनकी दुख और तकलीफों में महंगाई ने और ज्यादा इजापा कर दिया है।

शहर में 28 फिलिंग सेंटर पर पोर्टेबल टंकियों से सप्लाई होती है गैस

सीएनजी गैस डलवाने प्रेशर की कमी, 10 किलो की टंकी भरवाने में भी भारी मशक्कत



फिलिंग सेंटर के टैंकर में स्टोर करने के बाद दोबारा निकालने में प्रेशर की कमी

शहर में प्राइवेट- कमर्शियल मिलाकर लगभग एक लाख सीएनजी वाहन

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भोपाल. शहर में सीएनजी (कंप्रेसड नेचुरल गैस) से चलने वाले वाहनों की संख्या एक लाख के करीब पहुंचने वाली है, इसके बावजूद फिलिंग की कोई बेहतर व्यवस्था नहीं है।

हालांकि शहर में 28 फिलिंग सेंटर हैं लेकिन यहां सीधी पाइपलाइन से गैस सप्लाई नहीं होती है। सीएनजी सप्लाई करने वाली कंपनी अपने वाहन में पोर्टेबल सिलेंडर में सीएनजी भरकर इन फिलिंग सेंटर को सप्लाई देती है। सिलेंडर से निकालकर फिलिंग सेंटर के टैंकर में गैस स्टोर किया जाता है। ग्राहक के आने पर नोजल लगाकर गैस को वाहन में भरने का प्रयास किया जाता है। इस पूरी प्रक्रिया में सीएनजी गैस का प्रेशर कम हो जाता है। इस प्रकार 10 किलो की सीएनजी टंकी को भरवाने में अनुमान से ज्यादा समय लगता है। आमतौर पर भीड़ ज्यादा होने पर प्रेशर की कमी आती है। इससे बचने के लिए लोग देर रात या सुबह के वक्त फिलिंग सेंटर पर पहुंचकर पर्याप्त प्रेशर के साथ फिलिंग करवाने की जद्दोजहद करते हैं क्योंकि इस वक्त प्रेशर बेहतर मिलता है।



सीएनजी की भोपाल में स्थिति

28 पंप संख्या

97.50 रुपए प्रति किलो

44 हजार किलो प्रतिदिन



कार का इंजन ऑफ: जब आप सीएनजी फ्यूइलिंग स्टेशन पर पहुंचते हैं तो सबसे पहले आपको अपने वाहन को बंद कर देना चाहिए। यदि आपके इंजन के कार वेटर से कोई चिंगारी निकलती है, तो इससे आग लगने का खतरा होता है। इससे इंजन को बंद करने से जोखिम कम हो सकता है और आपको सुरक्षित रखने में मदद मिल सकती है।

रीफिल करवाते समय बरतें सावधानी

का खतरा होता है। इससे इंजन को बंद करने से जोखिम कम हो सकता है और आपको सुरक्षित रखने में मदद मिल सकती है।

फायर एक्सटिंग्विशर: कार में हमेशा फायर एक्सटिंग्विशर रखें। सीएनजी कार में आग लगने का खतरा पेट्रोल और डीजल कार के मुकाबले काफी ज्यादा होता है। ऐसे में फायर एक्सटिंग्विशर के जरिए किसी भी मुश्किल घड़ी में मदद मिल जाएगी।

पुरानी किट: ग्राहक अपनी कार में पुरानी सीएनजी किट लगावा लेते हैं। ऐसा पैसा बचाने के लिए किया जाता है। कार में आग न लगे इसके लिए ग्राहकों को बेहतर क्वालिटी वाली किट ही लगाई चाहिए क्योंकि इसमें इस्तेमाल होने वाली एक-एक चीज बेहतर क्वालिटी की होती है। ऐसे में आग लगने का खतरा बेहद कम होता है।

स्मोकिंग न करें: सिगरेट, बीड़ी या फिर किसी भी तरह के स्मोकिंग



प्रोडक्ट को सीएनजी स्टेशन पर न जलाएं। हालांकि सीएनजी का ज्वलन तापमान ज्यादा होता है, फिर भी यह एक ज्वलनशील ईंधन है, सिगरेट, बीड़ी या फिर किसी भी तरह के स्मोकिंग प्रोडक्ट से आग लगने का खतरा बढ़ जाता है।