AK Jain appointed as petroleum board Chairman

New Delhi: The government has appointed former Coal Secretary AK Jain as the Chairman of the Petroleum and Natural Gas Regulatory Board for a period of five years from the date of assumption of the post, or till attaining the age of 65 years or until further orders whichever is the earliest The post has been lying vacant since December 2020. OUR BUREAU

BUSINESS LINE, Delhi, 17.5.2023
Page No. 7, Size:(20.37)cms X (17.66)cms.

Centre brings down windfall levy on domestically produced crude to nil

Our Bureau
New Delhi

Domestically produced crude oil will not attract windfall gain levy with effect from Tuesday. At the same time, export-bound diesel, petrol and jet fuel (Aviation Turbine Fuel) will continue to be under the 'NIL' regime, said the Finance Ministry in a notification on Monday.

Before this change, rate of windfall gain levy, technically known as Special Additional Excise Duty (SAED), was ₹4,100 per tonne.

This is second the time in 45 days when levy has been lowered to nil because of fall in global crude prices. However, with pickup in demand and the consequent rise in prices, the government may reimpose the levy.

The cut in windfall gain levy will benefit companies such as Oil and Natural Gas Corporation (ONGC). The share prices of ONGC and Oil India ended in green on Monday.

SAED is not applicable to entities whose annual crude oil production is less than 2 million barrels in the previous financial year. Continuation of nil windfall levy on diesel, petrol and ATF for export will benefit primary exporters of fuel such as Reliance Industries and Rosneft-backed Nayara Energy.

India first imposed windfall profit taxes last July.

GLOBAL PRICES

The domestic producers of petroleum crude like ONGC sell their crude at international parity price. As international crude prices rose sharply, the crude oil producers were making super normal profits. The prices of diesel, petrol, and ATF rose even more sharply, which led to extraordinary cracking margins (difference between the product price and the crude price) on exports of these products.

The government levies a tax on windfall profits of oil producers when the price rises above $75 per barrel.

THE COMPASS

City gas distributors may see limited upside in short run; experts wary of EV threat to IGL

DEVANGSHU DATTA

The new administered pricing mechanism (or APM) gas-pricing formula caps the potential upside on gas costs and offers pricing stability for two years. This has meant price cuts and if passed onto consumers by city gas distributors (CGD) could boost demand slightly.

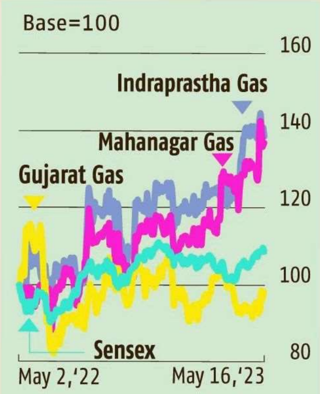
While share prices for the CGD players have responded favourably on the whole to change in policy, analysts have flagged the potential threat of EV (electric vehicle) penetration. This is more likely to impact Indraprastha Gas (IGL) in the short to medium term, given the relatively rapid adoption of EVs in Delhi, which is India's largest vehicle market. The industrial segment will probably see a revival in volumes, however, going by the example of Gujarat.

In terms of financials, Mahanagar Gas (MGL) reported a strong January-March quarter performance for the 2022-23 financial year (Q4FY23) with Ebitda (earnings before interest, tax, depreciation and amortization) and PAT (profit after tax) rising by 80.9 per cent and 104 per cent year-on-year (YoY), respectively, and by 52 per cent and 56 per cent quarter-on-quarter (QoQ), respectively, led by strong expansion of Ebitda per scm (standard cubic metre).

The company reported Q4 Ebitda per scm at ₹12.8, up 70 per cent YoY and up 57.4 per cent QoQ. Gas costs were up 38 per cent YoY and declined 13 per cent QoQ. The Ukraine war started in late February 2022 so, the big gas price spike came through March 2022 and continued through Q2FY23 and Q3FY23. The QoQ decline also indicates that gas price may have stabilised with Europe finding alternatives sources.

During FY23, MGL invested over ₹580 crore in expanding its pipeline network as well as CNG stations. Management guidance is between ₹550 and ₹600 crore capex in FY24. MGL maintains guidance of about 6 per cent volume compound annual growth rate (CAGR) over the next 3-5 years. One analysis uses discounted cash flow valuations to set a target price of ₹1,141. MGL serves 4,465 industrial customers and 2.08 million households.

IGL, meanwhile, saw volumes go up 1.7 per cent QoQ to 8.25 mmscmd (million standard cubic metres per day), which was in line with expectation. However, gross margin per scm disappointed the Street. It was up 5.9 per cent QoQ but 6.2 per cent lower YoY. Gas prices were higher than expected. The Ebitda per scm increased 9.1 per cent QoQ and was down 14.1 per cent YoY to ₹6.0. The firm reported 8.8 per cent increase in Q4FY23 Ebitda to ₹470 crore, while PAT rose 18.5 per cent YoY to ₹330 crore. Guidance was for 1 mmscmd volume growth within a year and Ebitda per scm of ₹7.5-8.0 for FY24. The 12-month target price is around ₹572 assuming better volume visibility and lower gas costs.



Source: Exchanges
Compiled by BS Research Bureau

Some analysts believe the new APM formula provides only short-term respite and demand may not revive very much. As CGD gas costs for the priority segment rises, the price advantage and arbitrage versus petrol and diesel will erode. The EV threat is significant and IGL is more vulnerable. There are some 'sell' calls on IGL stock.

In Q4FY23, Gujarat Gas (GGCL) reported PAT of ₹371 crore due to better gas off-take after correction in international prices. Overall gas volume grew by 22 per cent QoQ (partly due to low base effect). Higher volume sequentially led to overall revenue growth of 7 per cent QoQ to ₹4,074 crore. The average realisation was lower by 10 per cent QoQ and 5 per cent YoY to ₹51 per scm in Q4FY23 as GGCL passed on lower LNG (liquified natural gas) prices to industrial consumers.

Volumes were down by 10 per cent YoY but rebounded sharply up 22 per cent QoQ owing to a 75 per cent QoQ rise in Morbi volumes. Target prices remain in the ₹520 range.

TIMES OF INDIA, Delhi, 17.5.2023
Page No. 2, Size:(14.47)cms X (8.74)cms.

Crack down on India for skirting embargo on Russian oil: EU official ahead of EAM meet

Sanjay.Dutta@timesgroup.com

New Delhi: Ahead of his meeting with EAM S Jaishankar, European Union's chief diplomat Josep Borrell has called for a crackdown on India for skirting western sanctions against Moscow by "reselling" Russian oil as refined fuels to Europe, a view the oil ministry recently said "shows lack of understanding of the global supply-demand dynamics and India's long history as a major exporter of refined products".

"If diesel or gasoline is entering Europe... coming from India and being produced with Russian oil, that is a circumvention of sanctions and member states have to take measures," Financial Times quoted Borrell as saying.

The challenge is to address simultaneously the dual requirements of responsible growth and de-risking the global economy, said Jaishankar

"That India buys Russian oil, it's normal. And if, thanks to our limitations on the price of oil, India can buy this oil much cheaper, well the less money Russia gets, the better... But if they use that in order to be a centre where Russian oil is being refined and byproducts are being sold to us...we have to act," the UK newspaper quoted him as saying. Borrell said he will raise the issue with his meeting with Jaishankar on Tuesday. The remarks come ahead of the India-EU trade and technology council meeting late on Tuesday.

At the meeting, Jaishankar said the challenge is to address simultaneously the dual requirements of responsible growth and de-risking global economy. "This means promoting resilient and reliable supply chains and additional drivers of global production and growth. It means ensuring trust and transparency in the digital domain including cross border flows. It means embracing low-carbon growth while ensuring that this does not create critical vulnerabilities," he said.

This though is the first time an EU official made a statement against India for its rising import of Russian crude, mostly at discount, and petro-products exports. Borrell's statement underlines rising indignation in the West on the issue, accentuated by Finland-registered Centre for Research on Energy and Clean Air recently describing India as a "laundromat" for Russian oil.

INDIAN EXPRESS, Delhi, 17.5.2023
Page No. 1, Size:(8.08)cms X (5.83)cms.

EU foreign policy chief: Act on India selling fuel made with Russian crude

SHUBHAJIT ROY & SUKALP SHARMA
NEW DELHI, MAY 16

FOR THE first time since India has been buying cheap Russian oil over the last year or so, European Union's foreign and security policy chief — equivalent to foreign minister — Josep Borrell said the EU should crack down on India reselling Russian oil as refined fuels, including diesel, to Europe.

Borrell told *The Financial Times* that Brussels was aware that Indian refiners were buying large volumes of Russian crude oil and processing it into fuels for sale in Europe, adding that the EU should act to stop it. "If diesel or gasoline is entering Europe... coming from India and being produced with Russian oil, that is certainly a circumvention of sanctions, and member states have to take measures," he said.

He made these remarks ahead of his meeting with External Affairs Minister S Jaishankar in Brussels.

Responding later, Jaishankar said: "My understanding of the Council regulations is that Russian crude, if substantially transformed in a third country, is not treated as Russian anymore."

Indian refiners exported an average of around 284,000 barrels per day (bpd) of refined petroleum products to Europe in the December-April period, up from about 170,000 bpd in the year-ago period, shows data from Vortexa.

From being a marginal supplier of crude oil to India before the war in Ukraine, Russia dethroned heavyweights like Iraq and Saudi Arabia to emerge as Delhi's biggest source of crude.

ECONOMIC TIMES, Delhi, 17.5.2023
Page No. 10, Size:(4.06)cms X (14.64)cms.

Former Coal Secy Anil Jain to Head Oil and Gas Watchdog

Our Bureau

New Delhi: Former coal secretary Anil Kumar Jain has been appointed chairman of the Petroleum and Natural Gas Regulatory Board (PNGRB).

Jain, a 1986-batch Madhya Pradesh cadre IAS officer, has spent more than a decade formulating energy-sector policies at the petroleum and coal ministries as well as Niti Aayog. Jain has a doctorate in energy studies and has papers and a book published on the country's natural gas sector.

He will fill a position that has been vacant since December 2020. Jain's appointment comes after three attempts to fill the position in the past two years failed. Former power secretary Sanjeev Sahai, former petroleum secretary Tarun Kapoor and former BPCL chairman Arun Singh were picked by the petroleum ministry's selection panel but were not appointed to PNGRB.

Jain will have a term of five years or until he reaches the age of 65. His predecessor Dinesh Sarraf had only a three-year term. Under Sarraf, PNGRB initiated several reforms in the country's gas sector and massively expanded the city gas distribution sector.

Jain will need to closely monitor the city gas expansion, deal with the issue of marketing infrastructure exclusivity of distributors, and further smoothen regulatory structure to help develop natural gas market.

DATA DRIVE

SAIKAT NEOGI

Glossy margins for oil cos

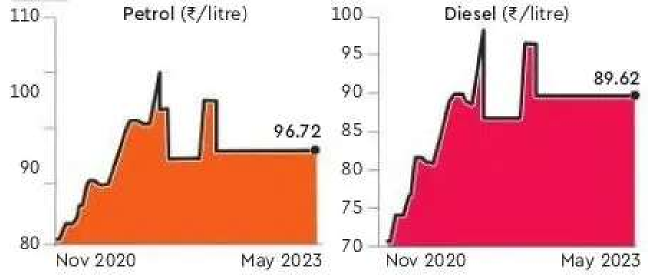
With the fall in global crude oil prices, the margins of India's oil marketing companies have now surged 2.5 times—to ₹8 per litre from a loss of ₹12.7 per litre when crude oil prices touched $100 after the start of the Russia-Ukraine war. However, retail prices of petrol and diesel, which have remained unchanged since May 2022, are unlikely to fall as the oil marketing companies will be looking to recover the loss of ₹1 trillion incurred during the first nine months of FY23.

1 OMC margins rise as crude prices fall...

(₹/litre) Diesel Petrol Blended

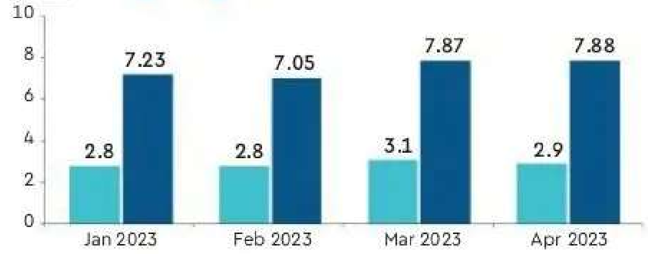
2 ... but no change in retail prices since May 2022

Delhi



3 Economic recovery drives diesel consumption

(mmt) Petrol Diesel



Source: PPAC, Nomura

BUSINESS STANDARD, Delhi, 17.5.2023
Page No. 4, Size:(17.46)cms X (10.89)cms.

Govt appoints 1986 batch IAS AK Jain new PNGRB chairman

The government has appointed seasoned bureaucrat and gas sector expert Anil Kumar Jain as the new chairman of the oil and gas sector regulatory body, PNGRB, an official order said. The Appointments Committee of the Cabinet (ACC) approved the appointment of Jain, who retired as coal secretary in October last year, as the new chairman of the Petroleum & Natural Gas Regulatory Board (PNGRB). The ACC has approved the proposal of the Ministry of Petroleum and Natural Gas, based on the recommendations of the Search Committee, for the appointment of Anil Kumar Jain. **PTI**

MILLENNIUM POST, Delhi, 17.5.2023
Page No. 9, Size:(8.56)cms X (11.26)cms.

Govt appoints AK Jain as new PNGRB Chairman

NEW DELHI: The government has appointed seasoned bureaucrat and gas sector expert Anil Kumar Jain as the new chairman of the oil and gas sector regulatory body, PNGRB, an official order said.

The Appointments Committee of the Cabinet (ACC) approved the appointment of Jain, who retired as coal secretary in October last year, as the new chairman of the Petroleum & Natural Gas Regulatory Board (PNGRB).

The ACC has approved the proposal of the Ministry of Petroleum and Natural Gas, based on the recommendations of the Search Committee, for the appointment of Anil Kumar Jain.

Jain has been appointed as the Chairperson PNGRB "for a period of five years from the date assumption of charge of the post or till attaining the age of 65 years, or until further orders, whichever is the earliest, on a consolidated pay package of Rs 4.50 lakhs per month (without house and car) or as revised by the Ministry of Finance from time to time," the ACC order of May 15 said.

Bihar-born, 1986-batch Indian Administrative Service (IAS) officer from the Madhya Pradesh cadre will fill a position that has been lying vacant since Dinesh Kumar Sarraf retired on December 4, 2020. Jain was selected after three failed attempts. On June 2, 2021, former power secretary Sanjeev Sahai headed a list of three shortlisted candidates but the list was turned down, as the oil ministry had not firmly recommended a single candidate. MPOST

MILLENNIUM POST, Delhi, 17.5.2023
Page No. 9, Size:(21.43)cms X (16.92)cms.

Govt cuts windfall gains tax on domestic crude oil to nil

The tax was cut to nil in early April but was brought back in the second half of that month

NEW DELHI: The government has cut windfall gains tax on domestically-produced crude oil to nil while continuing the rate at zero on the export of diesel and ATF.

The government has slashed the special additional excise duty (SAED) on crude oil produced by companies such as Oil and Natural Gas Corporation (ONGC) to nil from Rs 4,100 per tonne with effect from Tuesday, an official order dated May 15 said.

This is the second time that the levy, which was introduced in July last year in the form of a cess to tax supernormal gains of oil producers and fuel exporters, has been cut to nil for domestically-produced oil.

The tax was cut to nil in early April but was brought back in the second half of that month with a Rs 6,400 per tonne levy.

The tax on the export of diesel, which was cut to zero on April 4, continues to stay at that level. Similarly, the levy on the export of jet fuel (ATF), which was cut to nil from March 4, stays the same.

The cut in windfall gains tax on domestically-produced crude oil follows softening of international oil prices - from over USD 80 per barrel to under USD 75.

Commenting on the move, Prashant Vasisht, vice president and co-group Head - corporate ratings, ICRA Ltd, said, "Crude oil prices have been on a downward trend, erasing all the gains that were witnessed post the OPEC+ production cuts. The decline has been largely owing to the recessionary fears in large economies of the world. Moreover, the SAED on the export of petroleum products remains nil."

At these rates, ICRA expects government collections to be Rs 1,500 crore for FY2024 (April 2023 to March 2024), he said.

The tax rates are reviewed every fortnight based on average oil prices in the previous two weeks.

The cut in windfall gains tax on domestically-produced crude oil follows softening of international oil prices - from over USD 80 per barrel to under USD 75.

The government's collection from the SAED, imposed on the production of crude oil and the export of petroleum products from July 1, 2022, is estimated at around Rs 40,000 crore in FY2023.

Crude oil pumped out of the ground and from below the seabed is refined and converted into fuels like petrol, diesel and aviation turbine fuel (ATF).

India first imposed windfall profit taxes on July 1 last year, joining a growing number of nations that tax supernormal profits of energy companies. At that time, export duties of Rs 6 per litre (USD 12 per barrel) each were levied on petrol and ATF and Rs 13 a litre (USD 26 a barrel) on diesel.

A Rs 23,250 per tonne (USD 40 per barrel) windfall profit tax on domestic crude production was also levied.

The export tax on petrol was scrapped in the very first review and that on ATF was done away with during the March 4 review.

Reliance Industries Ltd, which operates the world's largest single-location oil refinery complex at Jamnagar in Gujarat, and Rosneft-backed Nayara Energy are primary exporters of fuel in the country.

The government levies a tax on windfall profits made by oil producers on any price they get above a threshold of USD 75 per barrel.

The levy on fuel exports is based on cracks or margins that refiners earn on overseas shipments. These margins are primarily a difference between the international oil price realised and the cost.

TRIBUNE, Delhi, 17.5.2023
Page No. 14, Size:(7.84)cms X (9.38)cms.

Govt cuts windfall tax on domestic crude oil to nil

NEW DELHI, MAY 16

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SECOND INSTANCE SINCE INCEPTION

- The government has slashed the special additional excise duty on crude oil produced by companies such as ONGC to nil from ₹4,100 per tonne with effect from Tuesday
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INDIAN EXPRESS, Delhi, 17.5.2023
Page No. 17, Size:(5.52)cms X (6.77)cms.

IOC net profit jumps 67% to ₹10,058 cr in Jan-Mar

PRESS TRUST OF INDIA
NEW DELHI, MAY 16

INDIAN OIL Corporation, the nation's largest oil firm, on Tuesday reported a 67 per cent jump in its March quarter net profit on the back of a recovery in fuel marketing margins and better refining margins.

Standalone net profit was at Rs 10,058.69 crore, or Rs 7.30 a share, in January-March compared with Rs 6,021.88 crore, or Rs 4.37 per share, in the same period a year back, according to a company's stock exchange filing.

The jump in fourth-quarter net profit helped the company post Rs 8,241.82 crore of net profit for the full fiscal year 2022-23 (April 2022 to March 2023) by negating the losses the firm had to suffer in the first half of the financial year from holding petrol, diesel and LPG prices despite a surge in cost.

IOC and other state-owned fuel retailers Bharat Petroleum Corporation Ltd (BPCL) and Hindustan Petroleum Corporation Ltd (HPCL) continue to hold prices but a fall in international oil prices has meant that they are now making healthy margins.

Petrol and diesel prices have been on a freeze since April 6 last year.

The basket of crude oil that India imports was over $100 per barrel in April last year and is now less than $75.

TOP Q4 RESULTS.

IOC net up 55% on strong refining margins

Our Bureau
New Delhi

State-run Indian Oil Corporation (IOC) reported a 55 per cent y-o-y growth in consolidated net profit at ₹10,290 crore for the March quarter in FY23 on the back of strong refining margins and softening international crude oil prices.

On a sequential basis, the country's India's largest oil marketing company's (OMC) net profit surged manifold from ₹773 crore in Q3 FY23. Consolidated total income rose 11 per cent y-o-y to ₹2.32-lakh crore in Q4. On a q-o-q basis, its total income fell marginally from ₹2.34-lakh crore in Q3 FY23. After the Russia-Ukraine conflict, the international crude oil prices rose to a record high of around $138 per barrel in March 2022. The prices have now come down to $75 per barrel.

Domestic OMCs have not revised retail prices of petrol and diesel since April 6, 2022 and as a result incurred heavy under recoveries. However, as international crude oil prices started to soften since Q4 2022, the companies have been witnessing a positive impact on their marketing margins, which is reflected in their Q4 FY23 results.

IOC, in its results filing with the BSE, said that its average gross refining margin (GRM) for FY23 stood at $19.52 per barrel against $11.25 in FY22.

The board has recommended a final dividend of 30 per cent for FY23.

IOC profit rises 67% on higher refining, marketing margins

PRESS TRUST OF INDIA
New Delhi, 16 May

Indian Oil Corporation (IOC) on Tuesday reported a 67 per cent jump in its March quarter net profit on the back of a recovery in fuel marketing margins and better refining margins.

Standalone net profit was at ₹10,058.69 crore, or ₹7.30 a share, in January-March compared with ₹6,021.88 crore, or ₹4.37 per share, in the same period a year back. IOC's operating profit improved QoQ due to strong refining margins and improvement in marketing segment performance.

The jump in fourth-quarter net profit helped the company post ₹8,241.82 crore of net profit for FY23 by negating the losses it had to suffer in the first half of the financial year from holding petrol, diesel, and LPG prices despite a surge in cost.

IOC and other state-owned fuel retailers Bharat Petroleum Corporation (BPCL) and Hindustan Petroleum Corporation (HPCL) continue to hold prices but a fall in international oil prices has meant that they are now making healthy margins.

Petrol and diesel prices have been on a freeze since April 6 last year. The basket of crude oil that India imports was over $100 per barrel in April last year and is now less than $75.

While the prices have fallen, the three state-owned firms continue to hold rates to recoup losses suffered in the first half of the fiscal year. The lower profit was "mainly on account of lower marketing and petrochemicals margin and higher exchange losses during the current year as compared to last year," the firm said.

IOC earned $19.52 on turning every barrel of crude oil into fuel in FY23 as against $11.25 per barrel gross refining margin a year back.

HINDUSTAN TIMES, Delhi, 17.5.2023
Page No. 2, Size:(12.94)cms X (18.28)cms.

{ BUSINESS } CONTINUES TO HOLD OIL PRICES

IOC profit up 67% on higher refining, marketing margins

Indian Oil Corporation, the nation's largest oil firm, on Tuesday reported a 67% jump in its March quarter net profit on the back of a recovery in fuel marketing margins and better refining margins. Standalone net profit was at ₹10,058.69 crore, or ₹7.30 a share, in January-March compared with ₹6,021.88 crore, or ₹4.37 per share, in the same period a year back, according to a company's stock exchange filing. The jump in fourth-quarter net profit helped the company post ₹8,241.82 crore of net profit for the full fiscal year 2022-23 (April 2022 to March 2023) by negating the losses the firm had to suffer in the first half of the financial year from holding petrol, diesel and LPG prices despite a surge in cost. IOC and other state-owned fuel retailers Bharat Petroleum Corporation Ltd (BPCL) and Hindustan Petroleum Corporation Ltd (HPCL) continue to hold prices but a fall in international oil prices has meant that they are now making healthy margins.

BUSINESS STANDARD, Delhi, 17.5.2023
Page No. 3, Size:(26.09)cms X (10.20)cms.

Jio-bp's new diesel 'saves ₹1 lakh per truck a yr'

Firm launches premium diesel which is ₹1 cheaper than PSUs' regular fuel

Reliance Industries has turned its sights on the domestic market, offering a high-performance diesel at a lower price than fuel sold by state-owned retailers, the operator of the world's biggest refining complex said on Tuesday. The company says this gives improved mileage, leading to a saving of up to ₹1.1 lakh per truck annually. Jio-bp, the retail fuel joint venture of Reliance and bp will sell diesel mixed with detergents and dispersants at ₹1 cheaper per litre than the one by the state-run companies, such as, Hindustan Petroleum and Bharat Petroleum. The additive-enhanced diesel helps to clean dirt deposits in engines and can improve fuel efficiency, Jio-bp said in a statement. Diesel is the main fuel used by truckers in the transport sector and accounts for about two-fifths of the country's overall refined fuel consumption. Diesel is the main fuel used by truckers in India's transport sector and accounts for about two-fifths of the country's overall refined fuel consumption. Higher local sales could lower diesel exports from Reliance Industries' 660,000 barrels per day (bpd) refinery at Jamnagar complex in western India. Reliance also operates a 704,000 bpd export-focused refinery at the complex. **AGENCIES**

ECONOMIC TIMES, Delhi, 17.5.2023
Page No. 14, Size:(4.03)cms X (10.40)cms.

Jio-bp Introduces Premium Diesel ₹1 Cheaper Than PSUs

Mumbai: Jio-bp, the fuel retailing joint venture of Reliance Industries Ltd and UK's bp Plc, on Tuesday launched an additive-laced superior grade diesel that the company said gives improved mileage, leading to a saving of up to ₹1.1 lakh per truck annually.

The superior grade diesel is priced at rates lower than normal or additive-free diesel sold by PSU competition.

Co says new diesel will yield annual savings of up to ₹1.1 lakh per truck owing to (up to) 4.3% improved fuel economy

"The new additivised diesel, available across the company's network, will yield annual savings of up to ₹1.1 lakh per vehicle to truckers owing to (up to) 4.3% improved fuel economy," the company said. The new diesel is being sold at the Jio-bp outlet in Navi Mumbai for ₹91.30 per litre, while the normal diesel at public sector pumps in the area cost ₹92.28 a litre. The about ₹1 a litre difference is across Jio-bp outlets. —**PTI**

ASIAN AGE, Delhi, 17.5.2023
Page No. 7, Size:(6.83)cms X (3.61)cms.

Jio-bp JV brings new diesel

Mumbai, May 16: Jio-bp, the fuel retailing joint venture of Reliance Industries and UK's bp Plc, on Tuesday launched an additive-laced diesel. The company said it gives improved mileage.

It is priced lower than normal or additive-free diesel sold by public sector (PSU) competition.

The newly launched additivised diesel will have 4.3 per cent improved fuel economy, it said. It is being priced Rs 91.30 per litre, while the normal diesel at PSU petrol pumps in the area cost Rs 92.28 a litre.

This new high performance diesel offering will be available at all Jio-bp outlets and will be offered at regular prices, it said. Diesel with ACTIVE technology helps reduce the risk of unscheduled maintenance caused by dirt and removes existing dirt from engine parts and protects against its build up with ongoing use.

It is designed to work across a range of commercial vehicles it further added. —*PTI*

Jio-bp offers premium diesel cheaper than state retailers

NIDHI VERMA
New Delhi, May 16

RELIANCE INDUSTRIES HAS turned its sights on the domestic market, offering a high-performance diesel at a lower price than fuel sold by state-owned retailers, the operator of the world's biggest refining complex said on Tuesday.

Jio-bp, the retail fuel joint venture of Reliance and bp, will sell diesel mixed with detergents and dispersants at ₹1 cheaper per litre than diesel sold by the state-run companies, such as Hindustan Petroleum and Bharat Petroleum.

The additive-enhanced diesel helps to clean dirt deposits in engines and can improve fuel efficiency, Jio-bp said in a statement.

Diesel is the main fuel used by truckers and accounts for about two-fifths of the country's overall refined fuel consumption.

Higher local sales could lower diesel exports from Reliance Industries' 660,000 barrels per day (bpd) refinery at Jamnagar complex. Reliance also operates a 704,000 bpd export-focused refinery at the complex.

HIGH ENERGY

- Jio-bp will sell diesel mixed with detergents and dispersants at ₹1 cheaper per litre than state-run retailers
- The diesel **helps to clean dirt deposits** in engines and can improve fuel efficiency
- Higher local sales **could lower diesel exports from** Reliance's 660,000 bpd refinery at Jamnagar

Reliance was selling diesel for much of last year at a higher rate than sold by state-owned retailers, who had capped prices since May 2022 to shield consumers and aid the government's efforts to control inflation.

That pushed Reliance and fellow private refiner Nayara Energy to focus on exports of diesel to benefit from high profit margins on overseas sales.

Diesel margins have fallen substantially from June 2022's record of more than $71 a barrel following Russia's invasion of Ukraine, making local sales economically feasible.

The refining margin for gasoil with a sulphur content of 10 parts per million fell to around $15 a barrel on Tuesday. — **REUTERS**

No recommendation for IOC top job: PESB

Public Enterprise Selection Board (PESB) on Tuesday did not make any recommen-dation for the next chairman of Indian Oil Corporation (IOC), after interviewing 10 candidates.

After the interview, PESB said, "The Board did not recommend any candidate and advised the Ministry of Petroleum and Natural Gas to take an appropriate course of further action including search-cum-selection committee or as deemed appropriate for the selection with the approval of the competent authority."

This is the second instance in recent months where PESB did not find a suitable candidate for the top job at blue chip oil companies. PTI

MINT, Delhi, 17.5.2023
Page No. 4, Size:(22.57)cms X (9.56)cms.

Oil refiners soar as cooling oil fuels optimism on marketing margins

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NEW DELHI

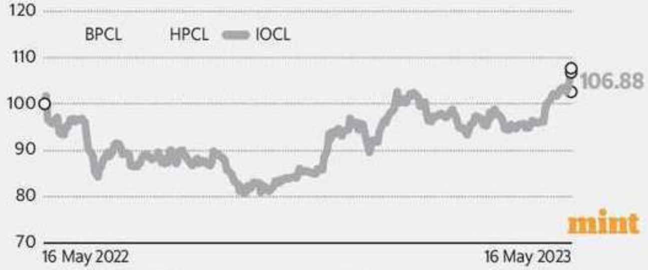
Shares of Hindustan Petroleum Corp. Ltd (HPCL) and Indian Oil Corp. Ltd (IOCL) scaled 52-week highs this week, propelled by an optimistic marketing margin outlook. Bharat Petroleum Corp. Ltd (BPCL) has been trading near 52-week highs, too, since last week.

These companies are recouping their losses on marketing auto fuels, gaining from a fall in global crude oil prices following last year's rally.

Motilal Oswal Financial Services analysts said drop in benchmark crude prices boosted gross marketing margins to ₹9 and ₹11.8 per litre as of May 1st week for petrol and diesel.

Improved outlook

The calendar year 2022 saw Brent crude prices rise sharply post the start of the Russia-Ukraine war



Note: Stock prices of OMCs in the past one year in ₹ (rebased at 100 as on 16 May 2022)

Source: Bloomberg

SARVESH KUMAR SHARMA/MINT

Benchmark Brent crude prices surged after Russia invaded Ukraine in February 2022. Brent had even crossed $130 a barrel in June 2022, a level not seen since 2008, as the Russia-Ukraine war triggered worries on supply and energy security.

Indian oil marketing companies (OMCs), which stopped changing auto fuel prices since 6 April 2022, made an average loss of ₹0.68 and ₹10.1 per litre on petrol and diesel, respectively, till December, according to Motilal Oswal.

With Brent now retracing to around $75 a barrel, OMCs have begun to recoup their losses incurred, boosting the earnings outlook. HPCL's fiscal fourth-quarter (Q4FY23) performance is a testament to this. The state-run refiner hit a nine-year-high quarterly standalone net profit of ₹3,223 crore in the March quarter, rising 80% from ₹1,795 crore a year earlier. HPCL's earnings before interest, taxes, depreciation and amortization (Ebitda) of ₹4,660 crore, more than doubled from around ₹2,070 crore in the December quarter, and ₹2,170 crore a year earlier, as per analyst calculations. This was driven by stellar refining and marketing performances.

Avishek Datta, research analyst, Prabhudas Lilladher Pvt. Ltd, said the improving marketing environment will further drive near-term earnings with Q1FY24 blended marketing margins expected at ₹7 per litre following a drop in international diesel prices to $90 a barrel from the recent peak of $170 per barrel. That along with range-bound oil prices due to global recessionary conditions and high interest rates, despite rebounding demand from China is positive.

After suffering significant losses on marketing auto fuels in 2022, OMCs are now recouping their losses

Analysts believe HPCL, along with other OMCs, are well placed to gain from the improving marketing scenario and healthy refining profitability.

HPCL's average gross refining margin at $14.01 per barrel in Q4 rose $4.9 a barrel sequentially and $1.6 a barrel from a year earlier. This was a key factor in HPCL's outperformance.

Meanwhile, IOCL also reported its first net profit growth in five quarters with Q4 standalone profit rising 67% from a year earlier, which analysts attributed to lower oil prices. IOCL's refining margin at $15.2 a barrel came better than $12.9 in Q3, as per Datta.

While the refining performances were strong in Q4, refining margins faced some volatility during April and May. The benchmark Singapore gross refining margin dipped to $3.3 a barrel at the start of May from an average of $8.2 a barrel in the previous quarter.

ECONOMIC TIMES, Delhi, 17.5.2023
Page No. 14, Size:(7.83)cms X (5.53)cms.

Oilfield Auction Deadline Extended

Our Bureau

New Delhi: The government has extended the deadline for bid submission in the eighth round of oilfield auctions to July 5, according to a notification by the Directorate General of Hydrocarbons (DGH). This is yet another extension for the auction, which was launched on July 7 last year.

The government also extended the deadline for the special coal bed methane (CBM) bid round to June 30. The CBM round was launched on October 10.

Govt also extends the deadline for special coal bed methane bid round to June 30

The government has also approved several modifications to the bid documents of the eighth bidding round. The new rules permit companies to carve out larger blocks, modify bid evaluation criteria and incentivise early monetisation of discoveries.

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Page No. 7, Size:(7.45)cms X (18.73)cms.

PESB fails to select suitable candidate for top role at IOC

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NEW DELHI

Government headhunter PESB on Tuesday did not make any recommendation for the next chairman of India's largest oil company, Indian Oil Corporation (IOC), after interviewing 10 candidates including Chennai Petroleum Corporation Ltd (CPCL) managing director Arvind Kumar.

Kumar and nine others appeared for an interview before Public Enterprise Selection Board (PESB) on Tuesday.

After the interview, PESB in an order said, "The Board did not recommend any candidate and advised the Ministry of Petroleum and Natural Gas to take an appropriate course of further action including search-cum-selection committee or as deemed appropriate for the selection with the approval of the competent authority." This is the second instance in recent months where PESB did not find a suitable candidate for the top job at blue chip oil companies. On June 3, 2021, it did not find anyone suitable from nine candidates, including two serving IAS officers, to head ONGC.

The ministry thereafter constituted a search-cum-selection panel and named Arun Kumar Singh, who had retired after attaining 60 years of age from Bharat Petroleum Corporation Ltd (BPCL), to head ONGC. Singh wasn't eligible to apply in the first place but the changed rules made him eligible. PESB on Tuesday interviewed 10 candidates to replace incumbent chairman Shrikant Madhav Vaidya who superannuates on attaining 60 years of age on August 31 this year.

This is the second time PESB failed to suggest names for the top jobs at oil majors. ISTOCK

Those interviewed 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—were also interviewed, the PESB order showed. IOC executive directors interviewed were 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 had a maximum tenure of 23 months before he retires in July 2025.

MILLENNIUM POST, Delhi, 17.5.2023
Page No. 9, Size:(4.18)cms X (25.17)cms.

PESB recommends no one for IOC top job

NEW DELHI: Government headhunter PESB on Tuesday did not make any recommendation for the next chairman of India's largest oil company, Indian Oil Corporation (IOC), after interviewing 10 candidates including Chennai Petroleum Corporation Ltd (CPCL) managing director Arvind Kumar.

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ECONOMIC TIMES, Delhi, 17.5.2023
Page No. 12, Size:(8.31)cms X (7.37)cms.

Reducing Plastic Problem

Plastic pollution could reduce by 80% by 2040 if countries and companies make deep policy and market shifts using existing technologies, according to a new UNEP report. The report suggests first eliminating problematic and unnecessary plastics to reduce the size of the problem, and calls for three market shifts: reuse, recycle and reorient and diversify products...

Total plastic waste in 2019 by category, million metric tonnes (MMt)

	Waste	Share
Short-lived plastics*	238	67.4%
Automotive	40	11.3%
Textiles	39	11.0%
Building & construction	16	4.5%
Electrical/electronics	14	4.0%
Other	6	1.7%

WHAT CAN BE DONE

- **Eliminate** problematic and unnecessary plastics
- **Reuse** can cut plastic pollution by 30% by 2040
- **Recycling** can reduce pollution by 20%
- **Replacement**^ can decrease pollution by 17%

*Municipal solid waste, including both household and commercial waste; ^Example: plastic wrappers by alternative materials

Source: Turning the Tap (UNEP)

TIMES OF INDIA, Delhi, 17.5.2023
Page No. 21, Size:(10.72)cms X (9.22)cms.

RIL prices diesel cheaper than PSUs as margins rise

Sanjay.Dutta@timesgroup.com

New Delhi: Jio-bp has challenged the market dominance of state-run fuel retailers by offering additive-laced diesel at a Re-1 discount to regular diesel sold by the competition, seeking to attract long-distance freight traffic and fleet operators that make up the largest segment of the buyers.

But a muted market presence will be a limiting factor for the joint venture between Reliance Industries and the UK's BP, limiting the competition to highways and bulk supply segment.

Jio-bp's move comes amid improved retail margins on the back of lower oil prices and is bound to prompt public demand for reduction in petrol and diesel prices sold by state-run retailers. Pump prices have remained unchanged since last May, while oil prices have come off their highs a year ago as state retailers recover losses suffered during oil's high run.

PRICE WAR?

A statement on Tuesday claimed the fuel will result in annual saving of over Rs 1 lakh per truck from 4.3% more efficiency due to 'Active' technology — a euphemism for additives. The company, however, said the discount is an introductory offer.

State-run retailers have been selling additive-laced diesel for higher cost and under different brand to differentiate from regular diesel. IndianOil's 'XtraMile' diesel costs Rs 92.91per litre in Delhi and Rs 97.51 in Mumbai against Rs 89.62 and Rs 92.28, respectively for regular diesel. At Rs 88.62, Jio-bp's super diesel is Rs 3.29 cheaper from comparable products from rivals in Delhi and Rs 5.23 in Mumbai. Compared to regular diesel, Jio-bp's offering costs about Re 1 less.

"While every single customer is important, truckers have always held a special place for Jio-bp. Accounting for over half of the truckers' operating costs, we understand the impact of fuel," Jio-bp CEO Harish Mehta said.

ECONOMIC TIMES, Delhi, 17.5.2023

Page No. 1, Size:(14.30)cms X (10.25)cms.

PLANS FOR GREENFIELD CAPACITY BUILD-UP

Rosneft Sends JV Feelers to PSU Refiners for India Unit

Initial talks on with govt and state refiners; OMCs also seeking substitute for pending west coast project

Sanjeev.Choudhary@timesgroup.com

New Delhi: Russia's Rosneft has expressed interest in building a greenfield refinery in India in a joint venture with domestic state-owned refiners, according to people familiar with the matter. India's public sector refiners are separately seeking foreign partners in their pursuit of a scaled-down alternative to the proposed $44-billion west coast refinery that hasn't taken off for years, they said.

The Russian firm is understood to have held preliminary discussions with Indian government officials and executives at state-run refiners regarding a new project in India, the people said. This will be separate from the Gujarat refinery that Rosneft-backed Nayara Energy operates.

IOC, BPCL Likely Candidates for Tie-up ▸▸ 6

Moscow Calling

Refiners plan to move away from JV developing west coast refinery

Looking to evaluate separate greenfield capacity

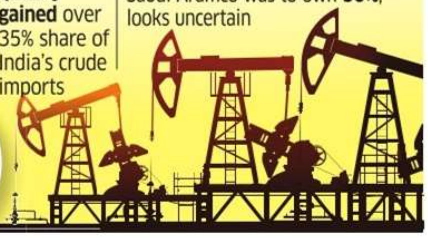
State refiners aim to retain majority in JV with foreign firms

This would help control crude sourcing strategy, domestic product pricing

GOING WITH THE FLOW

Rosneft has quickly gained over 35% share of India's crude imports

West coast refinery, in which Saudi Aramco was to own **50%,** looks uncertain



IOC Q4 Profit Jumps 67%, Revenue from Ops Up 10%

Indian Oil Corp posted a 67% YoY increase in profit to ₹10,059 crore in the March quarter on strong marketing and refining margins. ▸▸ 14

ECONOMIC TIMES, Delhi, 17.5.2023
Page No. 1, Size:(14.30)cms X (10.25)cms.

IOC, BPCL Likely Candidates for Tie-up

►► From Page 1

"Cooperation with Indian companies is being developed in the integral format throughout the whole technological chain, from production to refining and sales of petroleum products," Rosneft told **ET** in an email. "Rosneft aims to further expand cooperation with Indian partners. Information on specific plans you will learn later in the relevant company announcements."

The oil ministry didn't respond to ET's queries, and neither did the state-owned Indian Oil Corp, Hindustan Petroleum Corp Ltd (HPCL) and Bharat Petroleum Corp Ltd (BPCL).

It's unclear which Indian refiner will end up partnering Rosneft but Indian Oil and BPCL could be the likely candidates. HPCL is overleveraged due to a greenfield refinery it's building in Rajasthan. Indian Oil is the most upbeat among state firms on adding capacity and already has a crude purchase agreement with Rosneft, while BPCL has a land parcel ready for a refinery in Uttar Pradesh.

State refiners have increasingly realised that they need an alternative to the west coast project in which Saudi Aramco had agreed in 2018 to take a 50% stake, people familiar with the matter said. The project is being jointly developed by Indian Oil, BPCL and HPCL. Unavailability of land and Maharashtra political strife may keep the leadership distracted, worsening the project's prospects, said people familiar with the matter.

OVERSEAS PARTNERS

The government and the state refiners are of the view that India needs to add greenfield capacity to meet future fuel demand, and can't wait endlessly for the west coast refinery to take off, the person said. Therefore, each state refiner is now planning to move away from the joint venture and evaluate greenfield capacity separately, in partnership with foreign players, he said. More overseas entities are likely to be approached for partnership talks.

State refiners plan to keep the majority in any joint venture with foreign firms, as that would help them control crude sourcing strategy as well as product pricing in domestic market, a person familiar with companies' plans said.

MORNING STANDARD, Delhi, 17.5.2023
Page No. 6, Size:(24.90)cms X (14.29)cms.

THE REVOLVING DOORS OF OIL POLITICS

RANJAN TANDON
Senior markets specialist and author

PEACE, commerce, and honest friendship with all nations; entangling alliances with none – Thomas Jefferson

The making of a great nation is not just mature politics and good economics but how well the two are coordinated. An 'energetic' outlook is the clear winner in the present politico-economic turbulence. The 1971 Indo-Soviet Treaty intended to provide strategic autonomy to India in a polarised world. Though the Treaty is now history as much as the Soviet Union is, the 1993 Indo-Russian Friendship Treaty paved the way for a relatively unorthodox trade understanding between the two.

The Ukraine war-induced G7 sanctions were feared to cast a shadow on this 'cordiality'. It was not to be so. Oil slipped in to provide succour! With a mere 1% share in India's crude oil imports before the Ukraine conflict, Russian oil constituted 34% of the import basket in March 2023.

While the Urals comprised 80% of India's Russian oil imports in January 2023, it fell to 70% in March, expressive of contracting imports from Russia. In reality, Russia continued as the top supplier in April, with a 36% share in India's oil imports, compensating with higher components of ESPO Blend, Navy Port Light and Siberian Light (the sweeter grades). Despite enjoying a price advantage, sour crudes lose on refining costs due to high sulphur content. Sweeter grades with a much lower sulphur content facilitate efficient, cost-effective refining and better throughput. Aware of the preference for low-sulphur crude, Russia upped quality control last year by modifying Urals blend via production curbs on specific high sulphur-content oil fields.

Since this January, most of India's oil imports from Russia have been denominated in UAE dirhams and Russian roubles. The existing rupee-rouble arrangement is already under strain due to rising imports, especially fertilisers, which have shown a 3.4 times jump in 2022. A fall in India's exports to Russia has led to a vast trade surplus favouring the latter. This could dent India's oil imports as Moscow is reluctant to hold a large inventory of Indian rupees.

With Sino-Russia relations warming amid evolving trade links since the beginning of this year, almost the entire import bill of China from Russia, mostly comprising crude, is now settled in yuan. China National Petroleum Corporation (CNPC), the State energy giant, is rumoured to have agreed with Gazprom, a global oil and gas company headquartered in Moscow, to receive pipeline gas against yuan and rouble payment. China already receives ESPO blend from Rosneft through the East Siberia-Pacific Ocean pipeline under an intergovernmental accord. Refineries within Russia are subject to maintenance during May, resulting in lower domestic demand, which leaves higher stocks for export. This prompted Chinese refiners to seek cheaper Urals from Russia, and the import of discounted oil touched a record high.


AFP

> It would be erroneous to interpret any fall in the import of oil from Russia as an aspersion on Indo-Russian relations. The rising Chinese demand has emboldened Russian suppliers to discontinue offers of heavily discounted oil to India

Russian oil, a staple feed of China's teapots (small independent refineries in China) since the Ukraine crisis, is now cornered by State-owned and large private refiners. These smaller refiners, mostly based around Shandong province and accounting for one-fifth of crude imports, are thus turning to Iran and other Middle East fields. Earlier in the year, Beijing had mooted Saudi oil imports to be settled in local currency (*The Shifting Sands of Oil Economies - TNIE*, May 9, 2023). With higher prices and low margins, a slowing run rate (crude processed relative to total capacity) is imminent at Chinese teapots, compelling some to request lower volumes from Saudi Aramco in June. Aware of these developments and anticipating more crude to hit the market as Russian refineries go into maintenance, Aramco announced minor price reductions on Arab Light while offering bigger cuts on prices of Arab Medium and Arab Heavy grades for June supplies to Asia. The move could benefit India.

But as more Asian buyers go into shutdowns for periodic maintenance in the remaining two quarters, it could renew the strain on oil prices as demand moderates. Thus, the topic of trimming production could figure again at the scheduled meeting of OPEC+ in Vienna on June 4, creating a Catch 22 situation. This time, the cut could involve broader fraternity participation.

In the current scenario, it would be erroneous to interpret any fall in the import of oil from Russia as an aspersion on Indo-Russian relations. The rising Chinese demand has emboldened Russian suppliers to discontinue offers of heavily discounted oil to India. Russia surpassed Saudi Arabia as China's top supplier of crude in the first quarter of 2023 and, in a bid to retain dominance, may continue to offer oil at a competitive price while accepting payment in yuan. Despite more oil finding its way into Sino territory, a deep tightening of supplies to India is not foreseen as Russia would simultaneously try to maintain its significance in India's oil market.

Iraq is keen to regain its lead in Indian imports and offered to negotiate discounted prices earlier in the year. Saudi Arabia, enthusiastic about its growing trade ties with India, could offer 'bargains'. While moving into a surplus zone, the US may increase its share in the Indian basket, buckling under global competition. As the world's third-largest oil consumer and a significant participant in the mutating oil politics, India continues to explore options and entice other non-OPEC+ producers, especially in Latin America and the Caribbean. A lot would rest on how India plays its cards in the intriguing game of oil.

(ranjantandon@live.com)

HINDUSTAN, Delhi, 17.5.2023
Page No. 9, Size:(6.32)cms X (13.07)cms.

आईओसी भी घरेलू सीएनजी-पीएनजी कनेक्शन देगी

नई दिल्ली, एजेंसी। सरकारी तेल कंपनी इंडियन ऑयल ने लोगों के घरों में सीएनजी और पीएनजी के कनेक्शन देना शुरू कर दिया है। जल्द ही ये देशभर में मिलने लगेंगे।

कंपनी की योजना लगभग 1.5 करोड़ लोगों को सीएनजी और पीएनजी कनेक्शन देने की है। एलपीजी के मुकाबले सीएनजी और पीएनजी का कनेक्शन फायदमंदे हो सकता है। ये दोनों ही ईंधन एलपीजी की तुलना में काफी सस्ते पड़ते हैं। ये अन्य ईंधन विकल्प के मुकाबले 30 प्रतिशत तक सस्ते हैं।

VEER ARJUN, Delhi, 17.5.2023
Page No. 11, Size:(10.94)cms X (15.44)cms.

इंडियन ऑयल का शुद्ध लाभ चौथी तिमाही में 67 प्रतिशत बढ़कर 10,058 करोड़ रुपए पर

नई दिल्ली, (भाषा)। देश की सबसे बड़ी पेट्रोलियम कंपनी इंडियन ऑयल कॉरपोरेशन (आईओसी) का वित्त वर्ष 2022-23 की अंतिम तिमाही में शुद्ध लाभ 67 प्रतिशत की बड़ी बढ़ोतरी के साथ 10,058.69 करोड़ रुपये रहा है।

सार्वजनिक क्षेत्र की पेट्रोलियम विपणन कंपनी आईओसी ने मंगलवार को जनवरी-मार्च 2023 अवधि के नतीजों की जानकारी शेयर बाजारों को देते हुए कहा कि इस दौरान एकल आधार पर उसका शुद्ध लाभ 10,058.69 करोड़ रुपये पर पहुंच गया। एक साल पहले की समान अवधि में उसका लाभ 6,021.88 करोड़ रुपये रहा था।

तेल विपणन मार्जिन में सुधार और बेहतर रिफाइनिंग मार्जिन ने आईओसी का मुनाफा बढ़ाने में अहम भूमिका निभाई है। समाप्त वित्त वर्ष की चौथी तिमाही में दमदार प्रदर्शन दिखाने से आईओसी के समूचे वित्त वर्ष के लिए अपना लाभ बेहतर करने में भी मदद मिली। वित्त वर्ष 2022-23 की पहली छमाही में लागत के अनुरूप डीजल, पेट्रोल और एलपीजी की कीमतें नहीं होने से आईओसी को भारी नुकसान उठाना पड़ा था। लेकिन दूसरी छमाही के बेहतर प्रदर्शन ने स्थिति सुधार दी। समूचे वित्त वर्ष में कंपनी का शुद्ध लाभ 8,241.82 करोड़ रुपये पर पहुंच गया जबकि वित्त वर्ष 2021-22 में यह 24,184 करोड़ रुपये रहा था।

JANSATTA, Delhi, 17.5.2023
Page No. 12, Size:(3.14)cms X (7.17)cms.

एके जैन को 'पीएनजीआरबी' का नया अध्यक्ष बनाया गया

नई दिल्ली, 16 मई (भाषा)।

सरकार ने अनुभवी नौकरशाह और गैस क्षेत्र के विशेषज्ञ अनिल कुमार जैन को तेल और गैस क्षेत्र की नियामक संस्था पीएनजीआरबी का नया अध्यक्ष बनाया है। एक आधिकारिक आदेश में यह जानकारी दी गई।

मंत्रिमंडल की नियुक्ति समिति (एसीसी) ने पेट्रोलियम और प्राकृतिक गैस नियामक बोर्ड (पीएनजीआरबी) के नए चेयरमैन के रूप में जैन की नियुक्ति को मंजूरी दी। वह पिछले साल अक्तूबर में कोयला सचिव के रूप में सेवानिवृत्त हुए थे। एसीसी ने अनिल कुमार जैन की नियुक्ति के लिए खोज समिति की सिफारिशों के आधार पर पेट्रोलियम और प्राकृतिक गैस मंत्रालय के प्रस्ताव को मंजूरी दी। बिहार में जन्मे जैन 1986 बैच के भारतीय प्रशासनिक सेवा (आइएएस) के अधिकारी हैं।

जनसत्ता Wed, 17
https://

HINDUSTAN, Delhi, 17.5.2023
Page No. 9, Size:(5.73)cms X (13.31)cms.

कच्चे तेल पर लाभ कर शून्य

नई दिल्ली, एजेंसी। सरकार ने घरेलू स्तर पर उत्पादित कच्चे तेल पर अप्रत्याशित लाभ कर को घटाकर शून्य कर दिया है। इसके अलावा डीजल और विमान ईंधन के निर्यात पर इस कर की शून्य दर जारी रखी गई है।

सरकार ने सोमवार को एक आधिकारिक आदेश में कहा कि ओएनजीसी जैसी कंपनियों द्वारा उत्पादित कच्चे तेल पर विशेष अतिरिक्त उत्पाद शुल्क को घटाकर 4,100 रुपये प्रति टन कर दिया है। नई दर मंगलवार से प्रभावी है।

HARI BHOOMI, Delhi, 17.5.2023
Page No. 10, Size:(21.87)cms X (30.94)cms.

जियो-बीपी ने प्रीमियम डीजल पेश किया, कीमत सामान्य

मुंबई। जियो-बीपी ने मंगलवार को प्रीमियम डीजल पेश किया, जिसकी कीमत सार्वजनिक क्षेत्र की पेट्रोलियम कंपनियों के सामान्य डीजल से भी कम रखी गई है। जियो-बीपी रिलायंस इंडस्ट्रीज लिमिटेड और ब्रिटेन की बीपी का संयुक्त उद्यम है। जियो-बीपी ने दावा किया कि एडिटिव-लेस्ड प्रीमियम डीजल बेहतर माइलेज देता है। इससे प्रति ट्रक 1.1 लाख रुपये तक की बचत होगी। इस प्रीमियम डीजल की कीमत सार्वजनिक क्षेत्र की कंपनियों (पीएसयू) के सामान्य या एडिटिव-फ्री डीजल से सस्ती है।

RASHTRIYA SAHARA, Delhi, 17.5.2023
Page No. 13, Size:(14.25)cms X (20.12)cms.

पीएनजीआरबी के नए चेयरमैन

नई दिल्ली। अनिल कुमार जैन को तेल और गैस क्षेत्र की नियामक संस्था पीएनजीआरबी का नया चेयरमैन बनाया है। मंत्रिमंडल की नियुक्ति समिति (एसीसी) ने पेट्रोलियम और प्राकृतिक गैस नियामक बोर्ड (पीएनजीआरबी) के नए चेयरमैन के रूप में जैन की नियुक्ति को मंजूरी दी। वह पिछले साल अक्टूबर में कोयला सचिव के रूप में सेवानिवृत्त हुए थे। एसीसी ने अनिल कुमार जैन की नियुक्ति के लिए खोज समिति की सिफारिशों के आधार पर पेट्रोलियम और प्राकृतिक गैस मंत्रालय के प्रस्ताव को मंजूरी दी।

VIRAT VAIBHAV, Delhi, 17.5.2023
Page No. 15, Size:(1.63)cms X (4.86)cms.

सरकार ने ए के जैन को पीएनजीआरबी का चेयरमैन बनाया

नई दिल्ली। सरकार ने अनुभवी नौकरशाह और गैस क्षेत्र के विशेषज्ञ अनिल कुमार जैन को तेल और गैस क्षेत्र की नियामक संस्था पीएनजीआरबी का नया चेयरमैन बनाया है। एक आधिकारिक आदेश में यह जानकारी दी गई। मंत्रिमंडल की नियुक्ति समिति (एसीसी) ने पेट्रोलियम और प्राकृतिक गैस नियामक बोर्ड (पीएनजीआरबी) के नए चेयरमैन के रूप में जैन की नियुक्ति को मंजूरी दी। वह पिछले साल अक्टूबर में कोयला सचिव के रूप में सेवानिवृत्त हुए थे।

RASHTRIYA SAHARA, Delhi, 17.5.2023
Page No. 13, Size:(14.83)cms X (40.71)cms.

सरकार ने घरेलू कच्चे तेल पर अप्रत्याशित लाभ कर घटाकर शून्य किया

नई दिल्ली (भाषा)।

सरकार ने घरेलू स्तर पर उत्पादित कच्चे तेल पर अप्रत्याशित लाभ कर को घटाकर शून्य कर दिया है। इसके अलावा डीजल और विमान ईंधन के निर्यात पर इस कर की शून्य दर जारी रखी गई है।

सरकार ने एक आधिकारिक आदेश में कहा कि ऑयल एंड नेचुरल गैस कॉरपोरेशन (ओएनजीसी) जैसी कंपनियों द्वारा उत्पादित कच्चे तेल पर विशेष अतिरिक्त उत्पाद शुल्क (एसएईडी) को घटाकर 4,100 रुपए प्रति टन कर दिया है। नई दर मंगलवार से प्रभावी है। यह दूसरी बार है जब घरेलू रूप से उत्पादित तेल के लिए अप्रत्याशित लाभ कर को घटाकर शून्य कर दिया गया है। इस लेवी की पेशकश पिछले साल जुलाई में की गई थी। इससे पहले अप्रैल की शुरुआत में कर को शून्य कर दिया गया था, लेकिन उस महीने के दूसरे पखवाड़े में इसे बढ़ाकर 6,400 रुपए प्रति टन कर दिया गया।

डीजल के निर्यात पर लेवी को चार अप्रैल को शून्य कर दिया गया था और यह उसी स्तर पर बनी हुई है। इसी तरह, विमान ईंधन (एटीएफ) के निर्यात पर लेवी भी चार मार्च से शून्य बनी हुई है।

सरकार ने घरेलू कच्चे तेल पर अप्रत्याशित लाभ कर घटाकर शून्य किया

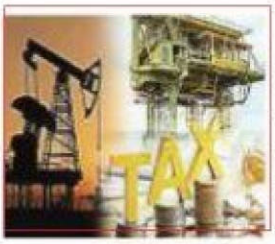
एजेंसी ■ नई दिल्ली

सरकार ने घरेलू स्तर पर उत्पादित कच्चे तेल पर अप्रत्याशित लाभ कर को घटाकर शून्य कर दिया है। इसके अलावा डीजल और विमान ईंधन के निर्यात पर इस कर की शून्य दर जारी रखी गई है। सरकार ने सोमवार को एक आधिकारिक आदेश में कहा कि ऑयल एंड नेचुरल गैस कॉरपोरेशन (ओएनजीसी) जैसी कंपनियों द्वारा उत्पादित कच्चे तेल पर विशेष अतिरिक्त उत्पाद शुल्क (एसएईडी) को घटाकर 4,100 रुपए प्रति टन कर दिया है। नई दर मंगलवार से प्रभावी है। यह दूसरी बार है जब घरेलू रूप से उत्पादित तेल के लिए अप्रत्याशित लाभ कर को घटाकर शून्य कर दिया गया है। इस लेवी की पेशकश पिछले साल जुलाई में की गई थी। इससे पहले अप्रैल की शुरुआत में कर को शून्य कर दिया गया था, लेकिन उस महीने के दूसरे पखवाड़े में इसे बढ़ाकर 6,400 रुपए प्रति टन कर दिया गया। डीजल के निर्यात पर लेवी को चार अप्रैल को शून्य कर दिया गया था और यह उसी स्तर पर बनी हुई है। विमान ईंधन के निर्यात पर लेवी भी चार मार्च से शून्य बनी हुई है। अंतरराष्ट्रीय बाजार में कच्चे तेल के भाव घटकर 75 डॉलर प्रति बैरल के स्तर पर आ गए हैं।

NAVODYA TIMES, Delhi, 17.5.2023
Page No. 10, Size:(21.87)cms X (30.94)cms.

सरकार ने पेट्रोलियम क्रूड पर जीरो किया विंडफॉल टैक्स, ऑयल कंपनियों को मिली राहत

नई दिल्ली, 16 मई (एजैंसी): सरकार ने 16 मई से ऑयल कंपनियों को बड़ी राहत देते हुए पैट्रोलियम क्रूड ऑयल पर विंडफॉल टैक्स को 4,100 रुपए प्रति टन से घटाकर जीरो कर दिया है।अब ऑयल कंपनियों को क्रूड ऑयल पर कोई विंडफॉल टैक्स नहीं देना होगा। पैट्रोल, डीजल और एविएशन टर्बाइन फ्यूल (ए.टी.एफ.) पर विंडफॉल टैक्स में बदलाव न करते हुए जीरो पर रखा गया।



सरकार ने मई की शुरूआत में घरेलू स्तर पर कच्चे तेल पर विंडफॉल टैक्स को 6,400 रुपए प्रति टन से घटाकर 4,100 रुपए प्रति टन किया था। इससे पहले के संशोधन में सरकार ने घरेलू उत्पादित तेल पर विंडफॉल टैक्स को शून्य से 6,400 रुपए प्रति टन पर फिर से लागू कर दिया था और डीजल पर एक्सपोर्ट ड्यूटी को खत्म कर दिया था।

सरकार ने 1 जुलाई, 2022 से विंडफॉल टैक्स लगाया था, जो उन देशों की बढ़ती संख्या में शामिल हो गया, जो ऊर्जा कंपनियों पर जरूरत से ज्यादा टैक्स लगाते हैं, जबकि पैट्रोल, डीजल और जैट ईंधन (ए.टी.एफ.) के एक्सपोर्ट पर शुल्क लगाया गया था, स्थानीय रूप से उत्पादित कच्चे तेल पर एक विशेष अतिरिक्त उत्पाद शुल्क (एस.ए.ई.डी.) लगाया गया था। नई दिल्ली में सरकार ने तब पैट्रोल और ए.टी.एफ. पर 6 रुपए प्रति लीटर और डीजल पर 13 रुपए प्रति लीटर की एक्सपोर्ट ड्यूटी लगाई थी।

प्रॉफिट टैक्स की कैलकुलेशन

विंडफॉल प्रॉफिट टैक्स की कैलकुलेशन किसी भी कीमत को हटाकर की जाती है जो प्रोडक्ट्स को एक सीमा से ऊपर मिल रही है। लेवी से ग्राहकों को राहत देने के लिए पैट्रोल और डीजल पर प्रोडक्ट शुल्क में कमी की भरपाई की उम्मीद थी, लेकिन शुरूआती स्तरों से विंडफॉल टैक्स में कमी से सरकार के लिए प्राप्ति कम होने की उम्मीद है।