MINT, Delhi, 21.4.2023
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Russia now largest oil exporter to India

Ravi Dutta Mishra &
Rituraj Baruah

NEW DELHI

Russia was the largest exporter of crude oil to India by value in February in spite of the western price cap of $60 per barrel, official data showed on Thursday.

Crude imports from Russia in February stood at $3.35 billion, followed by Saudi Arabia at $2.30 billion and Iraq $2.03 billion.

Between April and February Indian import of Russian oil jumped to $27 billion, second only to imports from Iraq which stood at $30 billion, making Moscow the second largest crude exporter to New Delhi in FY23.

Other top exporters included Saudi Arabia at $26.8 followed by the UAE $15.6 billion, US at $10.05 billion and Kuwait at $7.59 billion.

Despite the price cap that was imposed in December, Russia emerged as the top oil exporter in February at $3.35 billion, followed by Saudi Arab $2.30 billion and Iraq $2.03 billion, indicating little change in import trens.

India has significant import requirements for crude, as 80% of its oil needs come from imports—and a large part of this is now being met from Russia. It is in India's strategic interest to continue to buy Russian crude, even above the price cap, said Deepto Roy, Partner, Shardul Amarchand Mangaldas & Co.

"Whether Indian companies need to buy above the price cap would depend on a number of factors - including whether there is adequate supply from alternative sources. Indian law does not recognize or subject Indian entities to sanctions with respect to purchase of Indian crude," Roy added.

But companies may be subject to sanctions through exposures to international banks, shareholders or directors, Roy added. The sanctions regime is complex and far-reaching and accordingly Indian companies should obtain specific legal advice on how sanctions may impact them and how they may proceed, he added.

India has significant import requirements for crude, as 80% of its oil needs comes from imports

Recently, BP's chief economist Spencer Dale said the price cap imposed by G7 countries was intended to ensure adequate supplies from Russia while capping its oil revenue. He noted that with that goal in view, the price cap has worked better than anticipated.

Russia emerged as a major supplier to India for the first time in FY23 after it started giving oil at discounted rates amid the Ukraine war.

Despite concerns raised by the west to India's imports from Russia during the war, India has taken a strong stand and said that it looks at all options to achieve energy security.

Recently, finance minister Nirmala Sitharaman said India could purchase Russian oil even if the price reached near or crossed the cap.

A ICRA report, however, said that sea-borne exports from Russia witnessed a significant decline in the first week of April 2023 to around 2.89 million barrels per day (mbd) from around 5 mbd at the end of 2021 indicating the impact of the production cuts by Russia.

"This is likely to keep the supplies tight in the market," it said.

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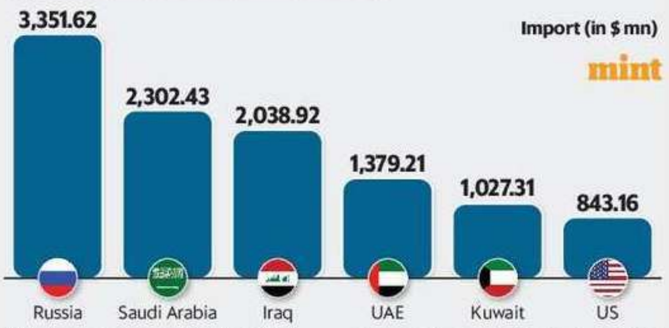
Steady shipments

Top oil exporters to India in February



*Price cap was imposed In December

Source: Commerce & industry ministry

SATISH KUMAR/MINT

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Rate hike fears hit oil prices

Reuters
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Oil prices fell to their lowest level in about three weeks on Thursday, as a firmer dollar and rate hike expectations outweighed lower US crude stocks.

Brent crude futures were down $1.65, or 2%, to trade at $81.47 a barrel at 1342 GMT. West Texas Intermediate crude (WTI) futures dropped $1.61, or 2%, to $77.55 a barrel.

Both benchmarks, after a 2% fall on Wednesday, are at their lowest since late March, just before a surprise OPEC+ production cut announcement, but not all those gains have been wiped out.

Equities markets, which often move in tandem with oil prices, were down after disappointing results from Tesla and other companies, while the US dollar index has risen around 0.2% this week, putting it on course for its strongest week since late February. A strengthening greenback makes oil more expensive for holders of other currencies.

Although the number of Americans filing new claims for unemployment benefits increased moderately last week, employment is still strong and a Reuters poll of economists showed the US Federal Reserve is likely to deliver a final 25 basis point rate rise in May, ending an aggressive spate of policy tightening.

US crude stockpiles fell by 4.6 million barrels as refinery runs and exports rose

In Britain, persistent double-digit inflation has also bolstered expectations of a further Bank of England rate hike.

Meanwhile, US crude stockpiles fell by 4.6 million barrels as refinery runs and exports rose, while gasoline inventories jumped unexpectedly, according to the US Energy Information Administration. On the supply side, oil loading from Russia's western ports in April is likely to rise to the highest since 2019, trading and shipping people said. Pakistan has placed its first order for discounted Russian crude under a new deal which could cover 100,000 barrels per day, the country's petroleum minister said.

FINANCIAL EXPRESS, Delhi, 21.4.2023
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Oil prices slump to three-week low

LAILA KEARNEY
New York, April 20

OIL PRICES SLID by roughly $2 a barrel to their lowest level in about three weeks on Thursday on fears of that a possible recession could dent fuel demand and evidence of swelling US gasoline inventories.

Brent crude futures were down $1.95, or 2.4%, to trade at $81.17 a barrel at 11:53 am EDT (1553 GMT). West Texas Intermediate crude (WTI) futures dropped $1.72, or 2.2%, to $77.44 a barrel.

Both benchmarks fell 2% on Wednesday and are at their lowest since late March, just before a surprise OPEC+ production cut announcement.

Equities markets, which often move in tandem with oil prices, were down after disappointing results from Tesla and other companies.

"At the end of the day, one of the big reasons why we're sliding is fear of recession," said Bob Yawger, executive director of energy futures at Mizuho.

The number of Americans filing new claims for unemployment benefits increased moderately last week, indicating the labor market was gradually slowing after a year of interest rate hikes by the US Federal Reserve.

Easing some concern about a rate hike-induced recession in world's largest oil consuming nation, a economists polled by Reuters expected the Fed to end its tightening with a final 25 basis point rate rise in May.

In Britain, persistent double-digit inflation has bolstered expectations of a further Bank of England rate hike.

US crude stockpiles fell by 4.6 million barrels as refinery runs and exports rose, while gasoline inventories jumped unexpectedly, according to the US Energy Information Administration. Implied gasoline demand also fell 3.9% from year-ago levels to 8.5 million barrels a day.

"Although yesterday's EIA crude stock draw of more than 4.5 million barrels looked supportive, all of the reduction was related to a spike in crude export activity that could easily be reversed in next week's EIA,' said Jim Ritterbusch of consultancy Ritterbusch and Association.

Oil loading from Russia's western ports in April is likely to rise to the highest since 2019, trading and shipping sources said.

Pakistan has placed its first order for discounted Russian crude under a new deal which could cover 100,000 barrels per day, the country's petroleum minister said. **REUTERS**

MILLENNIUM POST, Delhi, 21.4.2023
Page No. 10, Size:(13.15)cms X (19.54)cms.

LPG REVOLUTION

17 crore new connections double customer base in 9 years: Data

OUR CORRESPONDENT

NEW DELHI: A record 17 crore new LPG connections helped double the cooking gas consumer base to 31.26 crore in the last 9 years, ushering in clean fuel in millions of households across the country, official data showed on Thursday.

The active domestic LPG consumers have increased from 14.52 crore in April 2014 to 31.36 crore as of March 2023. This significant increase was primarily due to the Pradhan Mantri Ujjwala Yojana (PMUY), which has led to an increase in LPG coverage from just 62 per cent in 2016 to a whopping 104.1 per cent in 2022.

From a period when there was a waiting period to get a new LPG connection, and it would take 7-10 days for delivery of an LPG refill cylinder, cooking gas connections are now available on demand, and refills can be availed partially within 24 hours at most places.

Besides the 14.2-kg traditional cylinder, state-owned fuel retailers have introduced 5-kg cylinders for consumers with either lesser demand or lower purchasing power. PMUY was launched on May 01, 2016, with a target to provide free cooking gas connections to every poor household. As of January 30, 2023, the total number of connections released under PMUY is 9.58 crore, the data showed.

On March 24, 2023, the Union Cabinet approved a subsidy of Rs 200 per 14.2 kg cylinder for up to 12 refills per year for the beneficiaries of PMUY.

> This significant increase was primarily due to PMUY, which has led to an increase in LPG coverage from just 62% in 2016 to whopping 104.1% in 2022

PMUY was launched with the objective to safeguard the health of women and children by shifting kitchens from firewood and other smoky cooking mediums to clean fuel.

The scheme provides for deposit-free LPG connection to the eligible household with the financial assistance of Rs 1,600 per connection.

Free of cost first LPG refill and gas stove is provided for the first time by public sector oil marketing companies (OMCs).

The initial target was to provide LPG connections to 5 crore women members of BPL households. Subsequently, the scheme was expanded and the target was revised to 8 crore LPG connections. To cover the remaining households under PMUY, Ujjwala 2.0 was started on August 10, 2021, on a pan-India basis to provide an additional one crore LPG connections.

The Ujjwala 2.0 target was achieved on January 31, 2022. Based on a large number of applications, the government has further extended the scheme with 60 lakh more connections under Ujjwala 2.0.

Per capita consumption of PMUY beneficiaries has increased from 3.01 refills in 2019-20 to 3.66 refills in the financial year 2021-22, the data showed.With the implementation of PMUY, about one lakh people got employment through the LPG distribution system.

As part of the Pradhan Mantri Garib Kalyan Package, more than 14 crore free LPG refills were provided to the PMUY beneficiaries during the early months of the COVID-19 pandemic outbreak.

Under PMUY, LPG connections are released in the name of an adult woman from a poor family. 35.1 per cent of PMUY beneficiaries are from SC/ST categories, the data showed. Women in Uttar Pradesh, West Bengal, Bihar, Madhya Pradesh and Rajasthan have been the biggest beneficiaries of PMUY.

A WHO report in 2018 said that Ujjwala Yojana had provided 37 million women, living below the poverty line, with free LPG connections to support them in switching to clean household energy use. This tremendous growth in LPG coverage among Indian households has been instrumental in improving women's health by providing them with clean cooking fuel and environmentally beneficial by making the kitchens smokeless.

BUSINESS STANDARD HINDI, Delhi, 21.4.2023
Page No. 3, Size:(12.87)cms X (20.03)cms.

ओ2सी सेगमेंट से रिलायंस के राजस्व को मिलेगी ताकत

लविशा दाराड
नई दिल्ली, 20 अप्रैल

तेल एवं दूरसंचार दिग्गज रिलायंस इंडस्ट्रीज (आरआईएल) द्वारा वित्त वर्ष 2023 की जनवरी-मार्च तिमाही में राजस्व सालाना आधार पर 14 प्रतिशत तक बढ़कर 2.36 लाख करोड़ रुपये रह सकता है, क्योंकि विंडफॉल टैक्स में कमी, और मजबूत सकल रिफाइनिंग मार्जिन (जीआरएम) से तेल-रसायन (ओ2सी) व्यवसाय को मदद मिल सकती है।

रिलायंस समूह 21 अप्रैल, शुक्रवार को शेयर बाजार बंद होने के बाद वित्तीय नतीजों की घोषणा करेगा।

ब्रोकरों ने आरआईएल के लिए प्रदर्शन अच्छा रहने का अनुमान जताया है। जहां ऊंची ग्राहक वृद्धि, और मजबूत एआरपीयू (प्रति उपयोगकर्ता औसत राजस्व) से दूरसंचार सेगमेंट की आय बढ़ सकती है, वहीं रिटेल सेगमेंट का प्रदर्शन स्टोरों में बढ़ती ग्राहक संख्या पर आधारित होगा। दूरसंचार सेगमेंट के लिए, उन्हें एबिटा मार्जिन सालाना आधार पर 16 प्रतिशत तक बढ़ने का अनुमान है, जबकि रिटेल सेगमेंट सालाना आधार पर 35 प्रतिशत की वृद्धि दर्ज कर सकता है। कुल मिलाकर, कर-बाद लाभ वित्त वर्ष 2023 की चौथी तिमाही में सालाना आधार पर 14 प्रतिशत तक बढ़कर 11,094 करोड़ रुपये, जबकि परिचालन मुनाफा मार्जिन 65 आधार अंक तक ढ़कर 17 प्रतिशत रहने का अनुमान है। चौथी तिमाही के नतीजों से पहले, आरआईएल का शेयर गुरुवार के कारोबार में 2,345 रुपये पर सपाट बंद हुआ, जबकि बीएसई के सेंसेक्स में 0.1 प्रतिशत की तेजी रही। इस बीच, चौथी तिमाही में आरआईएल के लिए ब्रोकरों के अनुमान यहां पेश किए जा रहे हैं:

प्रभुदास लीलाधर

ब्रोकरेज फर्म ने कहा है कि भू-राजनीतिक समस्याओं, और ऊंची गैस उपलब्धता की वजह से कंपनी रिफाइनिंग मार्जिन में तेजी का लाभ उठाने के लिए तैयार है। इसलिए, वित्त वर्ष 2023 की चौथी तिमाही में बिक्री बढ़कर 3 करोड़ घन मीटर प्रतिदिन रहने का अनुमान है, जो एक साल पहले की अवधि में 1.9 करोड़ मीटर प्रतिदिन थी।

आईसीआईसीआई सिक्योरिटीज

विश्लेषकों को वित्त वर्ष 2023 की चौथी तिमाही में सुधरते जीआरएम के साथ आरआईएल के सभी सेगमेंटों में मजबूत सुधार की उम्मीद है। उनका कहना है कि कम विंडफाल टैक्स से भी ओ2सी आंकड़ों को मदद मिलेगी। हालांकि इस रिफाइनिंग तेजी पर एकीकृत पेट्रोरसायन व्यवसाय में नरमी का प्रभाव पड़ेगा।

कुल मिलाकर, ब्रोकरेज फर्म ने आरआईएल की समेकित एबिटा वृद्धि तिमाही आधार पर 7 प्रतिशत और पीएटी के लिए 5 प्रतिशत रहने का अनुमान जताया है, क्योंकि ऊंची ब्याज लागत से परिचालन आय प्रभावित हो सकती है।

कोटक इंस्टीट्यूशनल इक्विटीज

ब्रोकरेज फर्म का अनुमान है कि आरआईएल का समेकित एबिटा वित्त वर्ष 2023 की चौथी तिमाही तिमाही आधार पर 7 प्रतिशत और सालाना आधार पर 10 प्रतिशत बबढ़कर 16,019 करोड़ रुपये रहेगा, जिससे जीआरएम में तेजी, सुधरते पेट्रोरसायन मार्जिन का पता चलता है। ओ2सी सेगमेंट में, उन्हें रिफाइनिंग मार्जिन मजबूत बने रहने, पेट्रोरसायन में मार्जिन सुधरने, और विंडफॉल टैक्स का प्रभाव घटने का अनुमान है।

दूरसंचार के लिए, रिलायंस जियो का एबिटा तिमाही आधार पर 2 प्रतिशत बढ़ने की संभावना है और इसे 57 लाख ग्राहक वृद्धि का लाभ मिलेगा। हालांकि मिश्रित एआरपीयू 178 रुपये पर सपाट रहने का अनुमान है।

शेयरखान

विश्लेषकों ने आरआईएल का समेकित पीएटी तिमाही आधार पर 7 प्रतिशत बढ़कर 16,960 करोड़ रुपये रहने का अनुमान जताया है, क्योंकि उसे मजबूत ओ2सी आय और रिटेल तथा जियो व्यवसाय की शानदार वृद्धि से मदद मिल सकती है।

हालांकि उन्हें वित्त वर्ष 2023 की चौथी तिमाही में कुल बिक्री तिमाही आधार पर 1.6 प्रतिशत घटकर 2.13 लाख करोड़ रुपये रहने का अनुमान है। इस बीच, परिचालन मुनाफा मार्जिन तिमाही आधार पर 65 आधार अंक बढ़कर 16.9 प्रतिशत रहने का अनुमान है।

NAVODYA TIMES, Delhi, 21.4.2023
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बीते नौ साल में देश में दिए गए 17 करोड़ नए एल.पी.जी. कनैक्शन

नई दिल्ली, 20 अप्रैल (एजैंसी): देश में बीते नौ वर्षों में रिकॉर्ड 17 करोड़ नए एल.पी.जी. (रसोई गैस) कनैक्शन दिए गए हैं। इसके साथ ही देश में रसोई गैस उपभोक्ताओं की संख्या दोगुना होकर 31.26 करोड़ हो गई है। अब देश के लाखों परिवारों में स्वच्छ ईंधन का उपयोग होने लगा है। आधिकारिक आंकड़ों में बताया गया कि सक्रिय घरेलू एल.पी.जी. उपभोक्ताओं की संख्या अप्रैल, 2014 में 14.52 करोड़ थी, जो मार्च, 2023 में बढ़कर 31.36 हो गई।