

Energy at Core, RIL Gets a Lift from Jio, Retail Units

BETTER PROSPECTS in the mainstay business to boost margins; forthcoming 5G device launches bode well for telecom as retail continues to grow

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ET Intelligence Group: A sequential improvement in refining margins and sustained momentum in the consumer-facing business helped operating profit at Reliance Industries expand in line with street expectations, with margins climbing about 3 percentage points sequentially.

Better prospects for the oil to chemical (O2C) business with the reopening of China, a rising share of higher paying telecom customers, and a consistent positive news flow on new energy vertical may attract investors' interest in the medium term.

However, the direction of the stock trajectory will depend upon macro calls of foreign portfolio investors as China seemingly scores

over India. FPIs have pruned exposure to RIL in the last few quarters.

RIL's energy business had boosted third-quarter earnings thanks to increasing profit contribution from O2C business as well as improved realisations from upstream verticals where it derives earnings mainly from natural gas sales. The share of O2C and upstream businesses in the operating profit contribution rose to 56.5% in the

December 2022 quarter, a growth of 460 basis points on a sequential basis. The combined benefit of better refining margins and a drop in windfall tax aided earnings of the O2C segment.

The Singapore gross refining margins — a regional benchmark to gauge refinery profitability — fell to \$6.3 per barrel in the December 2022 quarter compared with \$7.1 in the previous quarter, while

the difference in light and heavy crude also expanded.

In addition, the windfall tax on petroleum products produced at non-EOU refineries — around 30% of refinery output — reduced as the government revised excise duty downwards in its fortnightly revision. This led operating profit at the O2C segment to climb a fifth sequentially to ₹11,891 crore while the operating profit margin expanded by 210 basis points to 8.2% in the same period.

Superior earnings of the refining segment have been able to offset margin contraction in the petrochemical segment. The earnings momentum of the O2C segment is likely to continue with the reopening of the Chinese economy, which may lower petroleum product export and support the realisation growth of export-based refiners. Similarly, it is likely to lift petrochemical spreads from the decadal



low level. This should support the O2C operating profit growth of 15% between FY22 and FY25.

On the consumer-facing side, Jio's strategy to target the premium end provided consistent results. This drove up the Jio ARPU for eight consecutive quarters to ₹178. If a tariff hike took place a year ago, ARPU growth is now driven by the addition of high-paying subscribers with bet-

ter in-building coverage, lucrative data plans and rising subscribers of Jio Fiber.

This has helped the company gain net customer addition for the last three quarters in a row and in the December quarter, it was able to add another 5.3 million subscribers, taking the total tally to 433 million. Analysts forecast Jio ARPU could touch ₹194 and ₹205 in FY24 and FY25 at

launches of its portable 5G device to ramp up wireless broadband additions coupled with affordable 5G smartphones as it monetises its pan-India 5G network.

The operating profit of Jio for the first nine months stood at ₹34,462 crore and is estimated to touch ₹60,000 crore in the next fiscal year. High investment in 5G started to reflect in its capex and debt. In the first nine months, RIL spent ₹1.01 lakh crore on capital expenditure. This increased its outstanding debt to ₹3.03 lakh crore at the end of December 2022, compared with ₹2.44 lakh crore a year ago.

Reliance Retail's revenue momentum continued with store additions. In the past 12 months, RIL's selling area rose over 50% to 60 million square feet and store counts by 20% to 17,725. As a result, retail revenue rose to a record high of ₹67,623 crore which translates into an annualised revenue of ₹2.7 lakh crore.

ET ANALYSIS



Govt to extend export sop scheme to green hydrogen

REUTERS

NEW DELHI, JANUARY 20

INDIA WILL extend export benefits under a key scheme to domestic green hydrogen fuel manufacturers, two government officials said.

The Remission of Duties and Taxes on Export Products scheme, designed to offer refunds against some local levies to exporters, will be extended to green hydrogen once exports start, said the officials.

One of the world's biggest

emitters of greenhouse gases, India has approved a \$2.11 billion incentive plan to boost local production of green hydrogen. The move aims to help achieve net-zero carbon emissions by 2070.

In December, ammonia and methanol, the transportable forms of hydrogen, were also included in the list of fuel sources that would get export incentives, though India is a net importer of those. The same dispensation would also apply to other green forms of fuel generated using renewable energy, one of the government officials said.



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Govt to extend export sops to green hydrogen

REUTERS

New Delhi, January 20

INDIA WILL EXTEND export benefits under a key scheme to domestic green hydrogen fuel manufacturers, two government officials said, as the country aims to become a global supplier of the clean fuel.

The Remission of Duties and Taxes on Export Products (RoDTEP) scheme, designed to offer refunds against some local levies to exporters, will be extended to green hydrogen once exports start, both officials, who did not want to be named as those discussions are private, told Reuters on Friday.

The ministries of renewable energy and trade did not respond to queries sent by Reuters.

One of the world's biggest emitters of greenhouse gases, India has approved a \$2.11-billion incentive plan to boost local production and encourage use of green hydrogen. The move is targeted to help the country achieve net-zero carbon emissions by 2070.

The country aims for annual production of 5 million tonnes of green hydrogen and hopes to provide at least 10% of global demand by 2030.

In December, ammonia and methanol, the transportable forms of hydrogen, were also included in the list of fuel sources that would get export incentives, though India is a net importer of those.

CAPITAL IDEAS.

RICHA MISHRA

Energy” is a constantly evolving industry and therefore “collaborations” whether equity based or as service providers or technical consultants are common. These collaborations take place between institutions, companies or governments. But, for collaborations to succeed the key is “implementation”.

Ask any industry veteran and they will agree that collaborations happened in the past too, but they were not highlighted. For example, almost 20-30 years back ONGC employed a technical consultant for its most successful asset Mumbai High, but it wasn't talked about much.

Any stream of energy — oil and gas, renewable or the latest hydrogen — is an evolving and high technology driven industry, which is changing at a rapid pace. For example rapid digitisation is taking place and Indian companies are quick to adopt it through collaborations.

India is now among the top three energy consuming countries of the world. According to the European Commission, “Its energy sector is set to keep growing in the coming decade as the country focuses on domestic energy production including renewables, nuclear and energy efficiency.”

Whether it is for transition from fossil to non-fossil environment or producing cleaner energy through fossil fuel, expertise is required and collaboration is a natural process. Be it through joint ventures or consortiums.

‘CLEAN’ COLLABORATIONS

For example, through the EU-India Clean Energy and Climate Partnership, the EU aims to strengthen its cooperation with India in the field of renewable energy, while supporting its clean energy transition and ambitious climate mitigation targets. The collaboration is focused, among other activities, on solar energy, offshore wind energy, integration of renewable energy and storage, smart grids, biofuels and energy efficiency in buildings, and also on renewable hydrogen.

Where do such collaborations happen? What is the role institutions or events like Davos or energy summits play?

While these places are good for networking, they do not always result in a concrete relationship, said an industry insider. Many memoranda of understanding are signed, but not all are executed. The reason being execution depends on the strategy of the company involved or its requirement.

Arun Kumar Singh, Chairman ONGC, had said ONGC has mature and discovered fields where collaboration is required for cutting the cost and

Need to ‘energise’ collaborations

For tie-ups to succeed, implementation is the key. Though governments are crucial, companies must take the lead



REUTERS

enhancing production. Even for the new finds collaboration is required.

According to Singh, there are five areas where his company can explore collaborations at such conferences — exploration, as ONGC has to explore fast and deepwater explorations are harvesting good dividend globally, Enhanced Oil Recovery (EOR) and Increased Oil Recovery (IOR) — ONGC has some expertise there and can share knowledge and data, renewable, carbon capture, storage and sequestration (CCUS) and hydrogen.

According to Ehsan Ul-Haq, Lead Analyst at Refinitiv in London: “I think Indian companies are well aware of situation in other countries. Executives of Indian oil and gas companies already have knowledge about what they want to talk about. It is one thing to meet others at conferences and evince interest in buying oil from a particular country, but more critical is to formalise it. Take the talk to the next level.”

Taking it to the next level to formalise

For transitioning to non-fossil sources of energy, technical expertise is crucial and for this collaborations between governments, institutions, and companies are vital

it is vastly a commercial decision, he said. But here again there are some countries where talks take place between two governments, but again there are countries where it is commercial like in the US, he added. “Even OPEC has been talking to some US executives seeking cooperation,” he pointed out.

NEED FOR SPADEWORK

Therefore, for any collaboration to succeed proper homework needs to be done, he said. “Like for example the South Africans who have been participating in the Davos conference for the past three years, found that nothing concrete has come out, so this time they are not there. Or take the example of floods in Pakistan. The local minister had been talking about a lot on climate change at these conferences but see what happened,” he said.

For coping with energy transition, collaboration is the accepted norm. Collaboration also works in situations like what is happening at present with Russia.

“There is a price cap in Europe. But, Europe can buy processed or refined petroleum products from India. A lot of blending of Russian diesel with Indian diesel is happening. It works for India too as lot of new refineries are going on stream in the Middle East, thus there will be enough diesel available. India has to compete. It can sell some diesel in the Mediterranean market. In Europe things

are changing very fast and the shift to EV will be done by 2030,” he said.

Energy transition is an area where expertise and skill is most in demand today. Refineries or petrochemicals work on complicated technical systems and worldwide players who have the technology collaborate. Energy transition is a very commercial issue in the West.

It is also crucial to create a knowledge bank. It is not necessary for collaborations to happen at conferences. They can fructify in smaller groups or one-on-one meetings.

India is one of the countries with which the West is engaging to conclude a partnership on energy transition this year during the country's G20 Presidency. The implementation of Just Energy Transition Partnership (JETP), is a priority for the European Commission, which is committed to working together through the G7 to ensure that this model sets a good example for the broader benefit of developing countries seeking coordinated support to implement their own ambitious net-zero and climate resilient plans.

While all these sound good on paper, the key is implementation and this can happen only if a focussed approach is adopted. In some cases the governments need to take the initiative, but in most cases it is purely commercial — company to company. So, a lot depends upon the strategy of the companies.

Petronet posts PAT of ₹1,181 crore in Dec quarter

During the quarter ended December 31, 2022, Dahej terminal processed 154 TBTU of LNG

NEW DELHI: During the quarter ended December 31, 2022, Dahej terminal processed 154 TBTU of LNG as against 182 TBTU during the previous quarter ended September 30, 2022 and 196 TBTU during the corresponding quarter ended December 31, 2021. The overall LNG volume processed by the company in the current quarter was 167 TBTU, as against the LNG volume processed in the previous and corresponding quarters, which stood at 192 TBTU and 208 TBTU respectively.

During the current nine months ended December 31,



2022, Dahej terminal processed 532 TBTU of LNG as against 615 TBTU processed during the corresponding nine months ended December 31, 2021. The overall LNG volume processed

by the Company in the current nine months was 567 TBTU, as against the LNG volume processed in the corresponding nine months, which stood at 657 TBTU.

The Company has reported highest ever PBT of Rs 1,586 crore in the current quarter, as against Rs 994 crore in the previous quarter and Rs 1,533 crore in the corresponding quarter. The PAT of the current quarter is reported at Rs 1,181 crore as against the PAT of the previous and corresponding quarters of Rs 744 crore and Rs 1,144 crore respectively.

The Company has reported highest ever turnover of Rs 46,025 crore in the current nine months as against Rs 32,008 crore in the corresponding nine months, registering a growth of 44 per cent. The Company has

reported highest ever PBT and PAT of Rs 3,517 crore and 2,626 crore in the current nine months as against Rs 3,489 crore and Rs 2,602 crore respectively in the corresponding nine months.

Due to foreign exchange volatility, the lease liability has an accounting impact of foreign exchange loss amounting to Rs 60 crore in the current quarter, as per the provisions of the relevant Indian Accounting Standards (Ind AS).

The Company was able to achieve robust financial results despite high LNG prices, owing to optimisation in its operation.

MPOST



Petronet Q3 Profit up 3% to ₹1,180 cr on 'Use or Pay' Fee

Revenue rises 25% from a year earlier to ₹15,776 cr

Our Bureau

New Delhi: Petronet LNG's third-quarter profit rose 3% to ₹1,180 crore, driven main-

ly by 'use or pay' charges of ₹849 crore that customers are expected to pay for failing to use the terminal as high international prices cut imports.

Revenue for the October-December quarter rose 25% from a year earlier to ₹15,776 crore. The capacity utilization at its Dahej terminal, the country's largest and busiest gas import terminal, fell to 68% during the

quarter from 86% in the corresponding period of last year, reflecting the sharp drop in imports.

"Prices were hovering around \$30-35 per mmBtu in the international market. Affordability (for Indian customers) was not there. All cargoes were getting diverted to Europe," said A K Singh, the managing director of Petronet LNG.

केंद्रीय मंत्री हरदीप सिंह पुरी ने 187 युवक-युवतियों को सौंपे नियुक्ति-पत्र

लुधियाना, 20 जनवरी (निस)

केंद्रीय मंत्री हरदीप पुरी ने आज यहां रोजगार मेले के दौरान केंद्र सरकार के विभिन्न विभागों में नवनियुक्त लोगों को नियुक्ति-पत्र सौंपे। समारोह में 187 नवनियुक्त लोगों में से 25 को मंत्री हरदीप पुरी ने स्वयं और बाकी अन्य को वरिष्ठ अधिकारियों द्वारा नियुक्ति-पत्र सौंपे। श्री पुरी ने नवनियुक्तों को बधाई दी व उन्हें अमृत काल के दौरान भारत की प्रगति के लिए सकारात्मक सोच के साथ और

कड़ा परिश्रम करने का आह्वान किया। उन्होंने कहा कि भारत दुनिया की पांचवीं सबसे बड़ी अर्थव्यवस्था है। देशभर से चुने गए नवनियुक्त व्यक्ति पंजाब और चंडीगढ़ में भारत सरकार के विभिन्न विभागों में जूनियर इंजीनियर, जूनियर अकाउंटेंट्स, सहायक प्रोफेसर, तकनीशियन, सीमा शुल्क में निरीक्षक, चौकीदार इत्यादि के विभिन्न पदों पर तैनात होंगे। लुधियाना के सीमा शुल्क आयुक्त वृंदाबा गोहिल ने भी इस अवसर पर संबोधित किया।



पेट्रोनेट एलएनजी को 1,181 करोड़ रुपये का मुनाफा

भारत की सबसे बड़ी तरलीकृत प्राकृतिक गैस (एलएनजी) आयातक पेट्रोनेट एलएनजी ने वित्त वर्ष 2023 की तीसरी तिमाही में 1,181 करोड़ रुपये का मुनाफा कमाया, जो एक साल पहले की समान अवधि में 1,144 करोड़ रुपये था। वित्त वर्ष 2023 की दूसरी तिमाही में कंपनी का लाभ 744 करोड़ रुपये था। कंपनी ने कहा है कि वह वैश्विक एलएनजी कीमतों में नरमी, और परिचालन लागत को अनुकूल बनाए जाने की वजह से शानदार वित्तीय परिणाम दर्ज करने में सफल रही है। कंपनी ने पहले 9 महीनों में 46,025 करोड़ रुपये का सर्वाधिक कारोबार दर्ज किया, जो पूर्ववर्ती वर्ष के समान 9 महीनों में 32,008 करोड़ रुपये था।

बीएस

बायोसीएनजी प्लांट बनने का रास्ता साफ, मिला जमीन पर कब्जा



पायनियर समाचार सेवा। गाजियाबाद

करीब 100 करोड़ रुपये की लागत से तैयार होने वाले बायोसीएनजी प्लांट के लिए कंपनी को नगर निगम ने करीब 12 एकड़ जमीन पर कब्जा दे दिया है। इसके साथ ही अगले महीने से यूपी का पहला कूड़े से बायो सीएनजी बनाने वाला प्लांट का निर्माण कार्य शुरू होने की संभावना बन गई है। देश में कूड़े से बायो सीएनजी बनाने वाला एक प्लांट इंदौर में बना हुआ है।

नगर निगम के प्रॉपर्टी अधिकृत भोलानाथ गौतम का कहना है कि प्लांट लगाने के लिए कंपनी ने नगर निगम से 12 एकड़ जमीन की

लघु उद्यमी करेंगे 12 सौ करोड़ का निवेश

गाजियाबाद। ग्लोबल इन्वेस्टर्स समिट के तहत जिले में निवेशक करीब 88 हजार करोड़ का निवेश करने जा रहे हैं। इसी कड़ी में इंडियन इंडस्ट्रीज एसोसिएशन से जुड़े लघु उद्यमी भी जिले में करीब 12 सौ करोड़ से अधिक का निवेश करेंगे। एसोसिएशन के गाजियाबाद चैप्टर के चेयरमैन राकेश अनेजा ने बताया कि जिले में पूर्व में अपने उद्योग चला रहे उद्यमी भी निवेश में बड़ा सहयोग कर रहे हैं। जिले में लघु उद्यमी करीब 243 लघु उद्योग लगाने जा रहे हैं जिसमें 1233 करोड़ का निवेश किया जाएगा व करीब 15 हजार लोगों को रोजगार मुहैया कराया जा सकेगा।

मांग की थी। गत दिनों नगर निगम ने यह जमीन कंपनी को आवंटित कर दी थी। अब पूरी जमीन पर नगर निगम ने कंपनी को कब्जा दे दिया है।

रिलायंस इंडस्ट्रीज का शुद्ध लाभ तीसरी तिमाही में 15 प्र. घटकर 15,792 करोड़ रुपए पर

वैभव न्यूज़ नई दिल्ली

मुकेश अंबानी की रिलायंस इंडस्ट्रीज लिमिटेड (आरआईएल) का शुद्ध लाभ चालू वित्त वर्ष की तीसरी तिमाही में 15 प्रतिशत घटकर 15,792 करोड़ रुपए रहा। समीक्षाधीन तिमाही में अधिक वित्तीय लागत और मूल्यह्रास ने मजबूत परिचालन प्रदर्शन के प्रभाव को खत्म किया। कंपनी ने शुक्रवार को शेयर बाजार को बताया कि 2022-23 की अक्टूबर-दिसंबर तिमाही में एकीकृत शुद्ध लाभ 15,792 करोड़ रहा, जबकि पिछले वित्त वर्ष की इसी तिमाही में यह 18,549 करोड़ रुपए था। इस तरह कंपनी का शुद्ध लाभ

प्रति शेयर 23.34 रुपए रहा। आरआईएल की वित्त लागत 36.4 प्रतिशत बढ़कर 5,201 करोड़ रुपए हो गई, जबकि अन्य खर्च में 5,421 करोड़ रुपए की वृद्धि हुई। तीसरी तिमाही में कर्ज सालाना आधार पर लगभग 59,000 करोड़ रुपए बढ़कर 3,03,530 करोड़ रुपए हो गया। कंपनी कर्ज का इस्तेमाल हरित ऊर्जा, दूरसंचार और खुदरा व्यापार में विस्तार के लिए कर रही है। कंपनी ने एक बयान में कहा कि उसका मूल्यह्रास 32.6 प्रतिशत बढ़कर 10,187 करोड़ रुपए हो गया। आरआईएल की सकल आय 15 फीसदी बढ़कर 240,963 करोड़ रुपए रही। कंपनी की कर पूर्व आय (ईबीआईटीडीए)

38,460 करोड़ रुपए रही, और उपभोक्ता कारोबार की अगुवाई में सालाना आधार पर इसमें 13.5 प्रतिशत की बढ़ोतरी हुई। समीक्षाधीन तिमाही में डिजिटल सेवाओं की कर पूर्व आय 26 प्रतिशत, खुदरा सेवाओं की कर पूर्व आय 25 प्रतिशत और तेल तथा गैस कारोबार की कर पूर्व आय करीब 100 प्रतिशत बढ़ी। कंपनी के मुख्य आधार तेल शोधन और पेट्रोकेमिकल व्यवसाय (ओ2सी) की कर पूर्व आय तीन प्रतिशत बढ़ी। दूरसंचार इकाई जियो का शुद्ध लाभ 28.6 प्रतिशत बढ़कर 4,881 करोड़ रुपए और ग्राहक आधार बढ़कर 43.3 करोड़ रुपए हो गया।

रिलायंस इंडस्ट्रीज का लाभ 15 फीसदी घटा

नई दिल्ली, एजेंसी। रिलायंस इंडस्ट्रीज का शुद्ध लाभ चालू वित्त वर्ष की तीसरी तिमाही में 15 प्रतिशत घटकर 15,792 करोड़ रुपये रहा। कंपनी ने शुक्रवार को एक बयान में यह जानकारी दी।

वहीं रिलायंस रिटेल का शुद्ध लाभ तिमाही में 6.24 प्रतिशत बढ़कर 2,400 करोड़ रुपये रहा। उसकी परिचालन आय 18.64 प्रतिशत बढ़कर 60,096 करोड़ रुपये हो गई।

जियो का शुद्ध मुनाफा 4,881 करोड़ रुपये रहा है जो दिसंबर 2021 की तिमाही की तुलना में 28.6 प्रतिशत अधिक है। जियो ने 53 लाख ग्राहक जोड़े और इस तरह उसके कुल ग्राहकों की संख्या 43.29 करोड़ तक पहुंच गई है।

हरदीप पुरी ने रोजगार मेले में नवनियुक्तों को नियुक्ति पत्र सौंपे

लुधियाना, (राजकुमार शर्मा) केंद्रीय पेट्रोलियम और प्राकृतिक गैस मंत्री तथा आवास और शहरी मामलों के मंत्री श्री हरदीप पुरी ने आज रोजगार मेले के दौरान केंद्र सरकार के विभिन्न विभागों में नवनियुक्त लोगों को नियुक्ति पत्र सौंपे।

मेले के इस तीसरे चरण का आयोजन कस्टम कमिशनरेट, लुधियाना द्वारा स्थानीय श्री गुरु नानक देव भवन में किया गया था, जिसमें 187 नवनियुक्त लोगों में से 25 को मंत्री श्री पुरी स्वयं और बाकी अन्य को वरिष्ठ अधिकारियों द्वारा नियुक्ति पत्र भेंट किए गए। इस अवसर पर उपस्थित नव नियुक्तियों और अन्य लोगों को

प्रधान मंत्री श्री नरेंद्र मोदी द्वारा वर्चुअल ढंग से संबोधित किया गया। उपस्थित व्यक्तियों को संबोधित करते हुए श्री पुरी ने नवनियुक्तों को बधाई दी व उन्हें अमृत काल के दौरान भारत की प्रगति के लिए सकारात्मक सोच के साथ और सख्त परिश्रम करने का आह्वान किया। उन्होंने कहा कि भारत दुनिया की पांचवीं सबसे बड़ी अर्थव्यवस्था है। प्रधानमंत्री का हवाला देते हुए श्री पुरी ने कहा कि भारत 2047 तक एक विकसित राष्ट्र बन जाएगा। उन्होंने कहा कि युवा पीढ़ी को अमृत काल के लिए नए मॉडल भारत को आकार देने में अपनी सकारात्मक भूमिका निभानी होगी।