MILLENNIUM POST, Delhi, 23.1.2023
Page No. 4, Size:(17.77)cms X (16.35)cms.

580 diesel boats converted to CNG in Varanasi to make Ganga pollution-free

'CNG engines emit 18-20% less CO2 per km than diesel-powered engines'

NARESH BISWANI

VARANASI: In an effort to make the river Ganga cleaner, the government converted around 580 boats from diesel to CNG and organised a boat rally at the NaMo ghat in Varanasi on Sunday. The petroleum and natural gas minister Hardeep Singh Puri said, "CNG is a more fuel-efficient fuel than diesel resulting in significant savings for sailors."

He also said, "CNG gives 18 per cent more mileage than diesel. Boats in Varanasi are currently running on CNG. The time will come soon when the boat here will be seen running on green hydrogen." The minister further wishes that the boats in the temple city should run on CNG instead of diesel.

The CNG-powered boats help in reducing air pollution and its ecosystem and marine life from the risk of diesel leakage. "CNG engines emit 18-20 per cent less CO2 per kilometre run than diesel-powered engines. As a result, 216 tonnes of CO2 emissions have been reduced in the atmosphere per year," the minister said.

Union Minister Hardeep Singh Puri with UP Minister AK Sharma flag off the CNG Boat Race, at Varanasi Namo Ghat, in Varanasi PTI

"India is working through a four-pronged strategy for self-sufficiency in energy and to achieve net carbon zero by 2070. This includes diversification of energy supply, working on biofuels, ethanol, CBG and Surya Nutan solar cooktops to enhance alternative energy sources, increasing India's exploration and production footprint, and working on green hydrogen," the minister added.

Also, Puri mentioned in a press conference here that a second CNG terminal will be built at Ravidas Ghat. The minister came to participate in the CNG boat rally organized by the Ministry of Petroleum and Natural Gas. For this, work will be started by the ministry as soon as other formalities including land are completed by the Uttar Pradesh government.

Meanwhile, the "India Energy Week 2023" is being organised under the theme "Growth, Collaboration, Transition" in the coming month, from February 6-8 in Bengaluru. The minister also mentioned, "In recent years Varanasi has seen the revival of its golden age under the vision of PM Narendra Modi. Unprecedented efforts such as the restoration and development of the Kashi Vishwanath Temple Corridor and the world-famous historical Ghats of Varanasi have combined the growth of modern life and tourism with respect and regard for our heritage and culture."

The petroleum and natural gas minister also asked Oil Marketing Companies (OMCs) to cut the retail prices of petrol and diesel if the crude oil prices in the international market come down and also if OMCs under recovery come down. "Oil marketing companies should cut down prices once international prices are stabilised and they have managed to recover under-recovery," Puri mentioned while talking to media persons. Meanwhile, OMCs incurred a loss of Rs. 21,200 crore on account of selling petrol and diesel below the cost price.

The minister also claimed that prices of petrol and diesel have been under check, despite volatile prices of the Indian crude basket because of "reduction in taxes."

MILLENNIUM POST, Delhi, 23.1.2023
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'Adani to spin off, data centre, airports, hydrogen bizs by 2028'

Adani group is looking to become one of the lowest cost producers of hydrogen — a fuel of the future that has zero carbon footprint

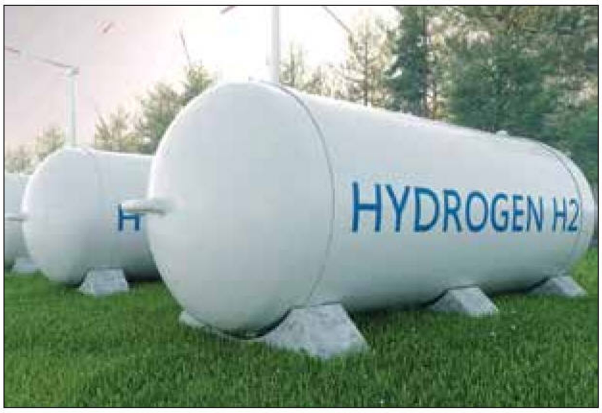
OUR CORRESPONDENT

NEW DELHI: Billionaire Gautam Adani's group plans to spin off businesses like hydrogen, airports and data centre between 2025 and 2028 after they achieve a certain investment profile, it's Chief Financial Officer Jugeshinder Singh said.

Adani Enterprises Ltd (AEL), which is looking to raise Rs 20,000 crore in a follow-on share sale, is the business incubator for the group. Over the years, businesses such as ports, power and city gas were first incubated in AEL before being spun off or demerged into separate listed companies.

AEL currently houses new businesses such as hydrogen, where the group plans to invest $50 billion over the next 10 years across the value chain, flourishing airport operations, mining, data centre and roads and logistics.

"The businesses have to achieve a basic investment profile and maturity before being considered for a demerger. Between 2025 and 2028 we think these businesses can achieve the desired levels for a demerger," Singh said.



Adani Enterprises Ltd currently houses new businesses such as hydrogen, where the group plans to invest $50 billion over the next 10 years across the value chain, flourishing airport operations, mining, data centre and roads and logistics

The group is looking to become one of the lowest cost producers of hydrogen — a fuel of the future that has zero carbon footprint. It is also betting big on its airport business with an aim to become the largest service base in the country in the coming years, outside of government services.

Adani, 60, started as a trader and has been on a rapid diversification spree, expanding an empire centred on ports and coal mining to include airports, data centres and cement as well as green energy. He now owns a media company too.

Singh said the follow-on share sale is aimed at widening the shareholder base by bringing in more retail, high networth and institutional investors.

This would also address concerns of liquidity by increasing the free float, he said, adding the company wants to increase the participation of retail investors and that is why it chose a primary issue instead of a rights issue.

Highlights

» AEL, which is looking to raise Rs 20,000 crore in a follow-on share sale, is the business incubator for the group

» Over the years, businesses such as ports, power and city gas were first incubated in AEL before being spun off or demerged into separate listed companies

» AEL will use the money raised to fund green hydrogen projects, airport facilities and greenfield expressways, besides paring some of its debt

AEL will use the money raised to fund green hydrogen projects, airport facilities and greenfield expressways, besides paring some of its debt.

It will sell shares in a price band of Rs 3,112 to Rs 3,276 apiece in the follow-on public offer (FPO), slated to open on January 27 and close on January 31, according to the offer letter.

Of the Rs 20,000 crore proceeds of the FPO, Rs 10,869 crore will be used for green hydrogen projects, work at the existing airports and construction of a greenfield expressway. Another Rs 4,165 crore will go towards repayment of debt taken by its airports, road and solar project subsidiaries.

AEL has been the vehicle for most of the new business expansion of Adani.

Its current business portfolio includes a green hydrogen ecosystem, data centres, developing airports, developing roads, food FMCG, digital, mining, defence and industrial manufacturing, among others.

As of September 30, 2022, it had Rs 40,023.50 crore in borrowing.

MINT, Delhi, 23.1.2023
Page No. 9, Size:(7.16)cms X (17.07)cms.

BPCL has launched its first cafe outlet. PTI

BPCL enters food & beverage segment

Public sector oil marketing and refining company Bharat Petroleum Corporation Ltd (BPCL) has launched its first cafe outlet—'BeCafe'—Brewing Journeys, in a diversification drive aimed at attracting footfalls at its fuel stations.

The first cafe has been opened at at Gurunanak Service Station, Haldwani in Uttarakhand enroute major tourist locations along Nainital, Bhimtal corridor. This will be the first of the proposed 20 BeCafé's that BPCL proposes to open in a few strategic retail outlets in the nothern region along prominent highway corridors.

The company has plans to expand to 50 such outlets in FY23 in order to create density for higher market impact and optimise resources including supply chain. BeCafé is the company's "Highway to Non Fuel Business", thus enabling them to gain entry into the high margin F&B segment. BPCL's mission statement is to be India's largest franchised café chain with a customer value proposition of providing 'on the go F&B' convenience, a company statement said. **STAFF WRITER**

FINANCIAL EXPRESS, Delhi, 23.1.2023
Page No. 18, Size:(2.57)cms X (4.19)cms.

CNG replaces diesel on boats in Varanasi

BOATS ON THE GANGA river are now plying on environment-friendly CNG as part of a plan to cut noise and air pollution on the holy river. As many as 583 boats already have CNG engines and plans are afoot to replace the entire fleet, oil minister Hardeep Puri said on Sunday. PTI

HINDU, Delhi, 23.1.2023
Page No. 12, Size:(19.20)cms X (12.87)cms.

‘Economy at risk from move to clean energy’

Study says 60% of lending to the mining sector is for oil and gas extraction, while one-fifth of the manufacturing sector debt is for petroleum refining and related industries. Electricity production — the largest source of emissions — accounted for 5.2%, but only 17.5% of this is to pure-play renewables

Jacob Koshy
NEW DELHI

India’s financial sector is highly exposed to the risks of the economy transitioning from being largely dependent on fossil fuel to clean energy, says a study in the *Global Environmental Change* journal, published last week.

An analysis of individual loans and bonds found that 60% of the lending to the mining sector was for oil and gas extraction, while one-fifth of the manufacturing sector debt is for petroleum refining and related industries. Electricity production – by far the largest source of carbon emissions – accounted for 5.2% of outstanding credit, but only 17.5% of this lending is to pure-play renewables. Moreover, there was a shortage of experts in India’s financial institutions who had the expertise to appropriately advise the institutions on such a transition, the authors noted.

“Fewer than half of the 154 finance professionals surveyed were familiar with environmental issues, including climate change mitigation and adaption, greenhouse gas emissions or transition risks. Only four of the 10 major financial institutions surveyed collect information on environmental, social and governance (ESG) risks, and these firms do not systematically incorporate that data into financial planning,” the authors noted.

“Our findings suggest that financiers, regulators and policymakers in emerging and developing economies should be acting swiftly to ensure an orderly transition to net-zero,” they said.

Trillion dollars needed

In 2021, Prime Minister Narendra Modi committed India to reach net-zero emissions by 2070. India has also announced plans to source half of its electricity needs from non-fossil fuel sources by 2030. However, the country has also maintained that it needs financing to the order of at least a trillion dollars to meet these commitments.

The NTPC Simhadri power plant in Visakhapatnam, the world’s third biggest emitter of greenhouse gases, plans to more than triple its clean-energy capacity by the end of the decade. FILE PHOTO

Mapping India’s policy commitments against these lending and investment patterns reveals that India’s financial sector is heavily exposed to potential transition risks.

“Financial institutions will need to ramp up their capacities relatively quickly as the RBI-led momentum further picks up. The other side of risks is the tremendous opportunity to move finance towards sustainable assets and activities,” said a statement from Neha Kumar, one of the co-authors and the head of South Asia programmes at the Climate Bonds Initiative.

India is expected to launch its first-ever sovereign green bonds auction later this week, with the Reserve Bank of India expected to launch five- and 10-year green bonds worth ₹40 billion.

India’s Presidency of the G-20 also means a focus on the energy transition and mobilising sustainable finance.

High debt

High-carbon industries – power generation, chemicals, iron and steel, and aviation – account for 10% of outstanding debt to Indian financial institutions. However, these industries are also heavily indebted, and therefore have less financial capacity to respond to shocks and stresses.

Coal currently accounts for 44% of India’s primary energy sources and 70% of its power generation.

The country’s coal-fired power plants have an average age of about 13 years and India has 91,000 MW of new proposed coal capacity in the works, second only to China.

According to the Draft National Electricity Plan, 2022, coal’s share in the electricity generation mix will decrease to 50% by the year 2030, compared to the current contribution of 70%.

“The financial decisions of Indian banks and institutional investors are locking the country into a more polluting, more expensive energy supply. For example, we find that only 17.5% of bank lending to the power sector has been to pure-play renewables. Consequently, India has much higher electricity from carbon-sources than the world average, despite its vast potential for cheap solar, wind and small hydropower. Shifting resources towards these renewables would deliver huge benefits: cheaper electricity, cleaner air and fewer emissions,” said Sarah Colenbrander, Director of climate and sustainability at the Overseas Development Institute and a co-author of the study.

FINANCIAL EXPRESS, Delhi, 23.1.2023
Page No. 6, Size:(6.96)cms X (14.66)cms.

Fix the fisc

To maintain debt at sustainable levels, expenditure control is unavoidable

THE GOVERNMENT SHOULD resist the temptation of being populist or expansionary in the last full-fledged Union Budget before the Parliamentary elections in May next year. With public debt to gross domestic product (GDP) uncomfortably high at 85%, there is some urgency to consolidate the fisc. It is important in these challenging times to ensure debt is at sustainable levels especially as close to 50% of the Centre's next tax revenues are being used to service the interest bill. As such, even though the economy needs a boost because growth is expected to taper off sharply to sub-6% next year, the government needs to be disciplined. Unfortunately, as inflation eases, nominal GDP too will grow at just about 10% next year from 15%-plus in the current year, and that would mean only modest increase in tax collections. Against this backdrop, the fiscal deficit should not exceed 6% of GDP and preferably be pegged at 5.8-5.9%. The size of the Budget is likely to be contained within ₹44 trillion. While this would amount to an increase of just about 5% over the estimated levels in FY23, it must be remembered that the targeted expenditure was a more modest ₹39.5 trillion. Seen from that perspective, the increase would be a healthy 11%.

Constraint is also important because while interest rates should soften in the later part of FY24 as inflation tapers off, on average they could remain at about 7.3-7.4%. If the government borrows too much, it might spook the bond markets and crowd out private sector investment. A net borrowing of ₹11-11.2 trillion should be acceptable to the bond markets. Anything more might drive up yields especially if demand for credit remains high and banks prefer to extend loans rather than subscribe to government bonds. The government's spending mix has improved over the years. The ratio of revenue expenditure to capex is expected to improve to 4.5 from 5.3 in FY22 and 7 in FY20.

In the current year, expenditure on food and fertiliser subsidies has jumped way beyond targets in the current year, thanks to high global prices of fertilisers following the Russia-Ukraine hostilities. While the fertiliser subsidy bill could more than double to ₹2.2 trillion, the continuation of the PMGKAY till December would cost the exchequer an additional ₹80,000 crore taking the food subsidy bill to around ₹3 trillion. Things could be better next year should international prices of natural gas and fertiliser stay benign lowering the tab for fertiliser subsidies to ₹2 trillion.

Moreover, now that the free food scheme has been restructured, the food subsidy bill too should be smaller at about ₹2 trillion. The Centre is also saving on interest by releasing funds to the states, for the centrally-sponsored schemes, only when the previous tranche has been utilised. Overall, revenue expenditure would probably increase very slightly over FY2023 levels. The focus on infrastructure creation would, no doubt, continue, with the capex budget going up to a little over ₹8 trillion, driven by spends on roads and railways. Given how the recovery in rural India has been very weak, there should be no let-up in the thrust on rural development and bigger allocations for MGNREGA and PM Awas Yojana. In a tough year, the Centre must also continue to support states which do the bulk of the spending on capex.

Global demand concerns likely to weigh on energy markets: Reliance

The firm said the addition of global refining capacities in 2023, after a pause in 2022, would support export margins

VIVEAT SUSAN PINTO
Mumbai, 22 January

The Mukesh-Ambani-led Reliance Industries (RIL) has cautioned against the impact of global economic headwinds on energy demand, in a post-results conference call.

The company announced its Q3 results on Friday, where it reported a 15 per cent drop in net profit compared to a year ago. Net sales surged 17.4 per cent versus last year, driven by its retail, telecom and oil-and-gas businesses.

Oil-to-chemicals (O2C), RIL's largest business segment, was mixed in terms of performance, reporting a 10 per cent year-on-year (YoY) growth in Q3 revenue. But it saw a decline of 9.4 per cent sequentially.

Earnings before interest tax depreciation and amortisation (EBITDA) for the O2C business, on the other hand, grew only 2.9 per cent versus a year ago.

Sequentially, it was up 16.4 per cent, led by operational flexibility in enabling fuel, feedstock and yield optimisation, the firm said.

Pointing to growing slowdown concerns internationally, including rising interest rates and contracting purchasing manager's indices (PMIs), the company's management warned in its post-results call that these factors could hurt overall oil demand in the future.

While India's energy demand for fuel and downstream products has remained strong, global demand has declined, said RIL's joint chief financial officer (jt CFO) Srikanth Venkatachari.

"Crude oil prices declined 12 per cent in Q3 of FY23 on demand and recession fears in Europe and the US," Venkatachari said. "Demand from Asia Pacific, however, supported middle distillate cracks in the oil-to-chemicals business," he added.

Middle distillate cracks are used to describe a range of refined petroleum products (such as jet fuel and diesel), which result from the separation of crude oil into components through fractional distillation. They are also called middle distillates because the products are removed at mid-height in the distillation tower during the multi-stage process of thermal separation.

Venkatachari also said that the addition of new global refining capacities in 2023, after a pause in 2022, would support export margins. However, a sharp upside in margins would be limited.

According to a recent report by S&P Global Commodities, the start of new refineries, including mega-refineries in the Middle East and Asia, would change crude and product trade flows in 2023.

Products coming out of these refineries could fill the void in Europe left by Russian oil exports, which have been sanctioned following its invasion of Ukraine, the report said.

At the same time, China has raised its first batch of 2023 export quotas for refined petroleum products by nearly half versus a year-ago, experts said. This is to spur refinery output, capture export margins and adapt to the slow domestic demand.

RIL said in its investor presentation following its Q3 results that it saw global oil demand growing by 1.9 million barrels a day in 2023, led by the US, China and India.

INCREASING VOLATILITY

FUTURE PROSPECTS

- **Overall oil demand** could be hurt due to various factors including rising interest rates and contracting PMIs
- **China has raised** its first batch of 2023 export quotas for refined petroleum products by nearly half versus a year–ago
- **The start of** new mega refineries, including those in Asia, would change crude and product trade flows in 2023
- **Products coming out** of these refineries could fill the void in Europe left by Russian oil exports

MINT, Delhi, 23.1.2023
Page No. 7, Size:(6.56)cms X (9.46)cms.

Govt hopes for cut in petrol prices

Oil minister Hardeep Singh Puri on Sunday hoped petrol prices will be reduced no sooner state-owned oil companies recoup past losses.

State-owned Indian Oil Corporation (IOC), Bharat Petroleum Corporation Ltd (BPCL) and Hindustan Petroleum Corporation Ltd (HPCL) have for the past 15 months not revised petrol and diesel prices in line with the cost. The losses incurred are now being recouped after oil prices slid.

"I will hope if under-recoveries (or losses) end, prices should come down," he said at an event here.

Softening of international prices from multi-year peak hit last year had led to companies making profit on petrol but they continue to incur losses on diesel.

At one time, profit on petrol was ₹10 per litre but subsequent firming of oil prices have trimmed it down to halve. PTI

MINT, Mumbai, 23.1.2023
Page No. 7, Size:(7.34)cms X (10.12)cms.

Govt hopes for cut in petrol prices

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ECONOMIC TIMES, Delhi, 23.1.2023
Page No. 15, Size:(4.34)cms X (9.19)cms.

HPCL Bets Big on Vizag Refinery Expansion

Our Bureau

Varanasi: Hindustan Petroleum Corporation Limited's dependence on other refiners for supply of transportation fuels will reduce by 15% after the expansion of its Visakhapatnam refinery is completed this year. The capacity of Visakhapatnam refinery will rise to 15 million tonnes a year from the current 8.5 million tonnes a year by June, said HPCL chairman Pushp Kumar Joshi.

The refinery is likely to stabilise and start operating at full capacity by December, he said.

HPCL has a far larger domestic network of fuel stations than its refineries can supply.

"We market double the products than we produce in refineries. The refinery will help reduce our dependence on others for sourcing," said Joshi.

TIMES OF INDIA, Delhi, 23.1.2023
Page No. 21, Size:(7.59)cms X (12.44)cms.

HPCL expands refining capacity

Sanjay.Dutta@timesgroup.com

New Delhi: State-run Hindustan Petroleum Corporation (HPCL) is expanding its business portfolio by foraying into LNG (liquefied natural gas), petrochemicals and oil-to-chemicals (O2C); and boosting refining capacity as a hedge against losses from fuel sales, company chairman Pushp Joshi said on Sunday.

The company is poised to start operating its Vizag refinery at the expanded capacity of 15 million tonnes per annum (MTPA) from June to improve product availability.

"We market double the quantity of products we produce," Joshi said explaining that the expanded Vizag capacity together with the upcoming Barmer refinery in Rajasthan will make the company self-sufficient in products.

Joshi said the company has recently forayed into petrochemical marketing and plans to start in-house production once the Rajasthan refinery begins operation. It is also setting up an oil-to-chemical plant linked to its Vizag refinery.

State-run Hindustan Petroleum Corporation is also expanding its business portfolio by foraying into LNG (liquefied natural gas), petrochemicals and oil-to-chemicals (O2C) as a hedge against losses from fuel sales

For gas business, the state-run company is building an LNG import terminal at Chhara in Gujarat. The LNG terminal will be mechanically ready by March but breakwater for docking ships carrying gas and pipeline to evacuate the gas will take some time.

BUSINESS LINE, Delhi, 23.1.2023
Page No. 2, Size:(9.47)cms X (9.84)cms.

HPCL expects expanded capacity at Vizag refinery to go onstream by June-end

Shishir Sinha
Varanasi

Hindustan Petroleum Corporation expects the 15 million tonne per annum expanded capacity at Visakhapatnam refinery to go onstream from June-end, its chairman Pushp Joshi said here on Sunday.

He was talking to the media on the sidelines of an event to flag off CNG-driven boats.


Pushp joshi, Chairman, HPCL

CRUDE IMPORTS

Joshi said that the company is in the process of commissioning units at the refinery, which previously had a capacity of 8.33 mtpa, adding that HPCL's crude imports would increase from the next fiscal year. "Our crude imports will go up as we expand capacity. We will buy from wherever we get cheaper rates," Joshi said.

HPCL is the third-largest oil importer and buys over 80 per cent of its oil from overseas.

"We market twice more than what we produce in the refineries, so that (expansion) will help the company become sufficient in refining products," he said.

Joshi said HPCL's residue upgradation project at the Vizag refinery to improve its distillate yield will be ready by the end of this year or in January 2024.

We market twice more than what we produce in the refineries, so capacity expansion will help, says the Chairman

To expand its portfolio, HPCL is setting up an oil-to-chemical plant linked to its Vizag refinery and building a 5 mtpa gas import terminal at Chhara in Gujarat.

LNG TERMINAL

Joshi said the LNG terminal would be ready by the end of March, but commissioning would take time as a pipeline for the evacuation of gas and a breakwater is yet to be built.

"We are looking at ways to operate the terminal and have floated a term sheet to import 1.5-2 mt of liquefied natural gas," he said.

FINANCIAL EXPRESS, Delhi, 23.1.2023
Page No. 4, Size:(2.96)cms X (7.66)cms.

HPCL's Vizag oil refinery to expand by June: Chairman

HINDUSTAN PETROLEUM Petroleum Corporation (HPCL) will complete expansion of its Vizag oil refinery in Andhra Pradesh to 15 million tonne per annum by June, its chairman Pushp Joshi said on Sunday. HPCL is expanding the 8.33 million tonne per annum (MTPA) refinery and building a new one at Barmer in Rajasthan to bridge the gap between the fuel it produces and sells. HPCL sells 50% more petrol, diesel and LPG than it produces. PTI

FINANCIAL EXPRESS
READ TO LEAD

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Page No. 9, Size:(6.95)cms X (10.79)cms.

HPCL to expand Vizag oil refinery

Hindustan Petroleum Corporation Ltd (HPCL) will complete expansion of its Vizag oil refinery in Andhra Pradesh to 15 million tonne per annum by June, its chairman Pushp Joshi said on Sunday.

HPCL is expanding the 8.33 million tonne per annum (MTPA) refinery and building a new one at Barmer in Rajasthan to bridge the gap between the fuel it produces and sells.

"We have started commissioning activity and hope to complete it by June-end," he said.

HPCL sells 50% more petrol, diesel and LPG than it produces. The Vizag expansion as well as the 9 MTPA unit in Rajasthan expected by 2024-end, would bridge the gap.

Joshi said HPCL's residue upgradation project at Vizag refinery will improve its distillate yield and will be ready by the end of 2023.

To expand profitability, the firm is setting up an oil-to-chemical plant linked to its Vizag refinery and building a 5 MTPA gas import terminal at Chhara in Gujarat. PTI

PIONEER, Delhi, 23.1.2023
Page No. 10, Size:(21.44)cms X (13.94)cms.

Increased E&P, import diversification, biofuels part of India's four-plank energy security strategy: Puri

PTI ■ VARANASI

India, the world's third largest energy consumer, is increasing domestic oil and gas exploration, diversifying import basket, switching to alternate sources and using gas and green hydrogen as a pathway to energy transition and security, Oil Minister Hardeep Singh Puri said Sunday.

Puri, who was here for an event showcasing age-old boats on the 'ghats' of the holy city switching to CNG instead of polluting diesel, said India is projected to contribute fourth of the world's energy demand growth in next couple of decades.

While the nation is dependent on imports to meet 85 per cent of its oil needs and 50 per cent of its natural gas requirements, India is mixing ethanol extracted from sugarcane and other agri produce in petrol to cut overseas reliance.

It will achieve 20 per cent ethanol blending in petrol by 2025, Puri said.

"Our energy security strategy is based on four pillars of diversification of energy supplies, increasing exploration and production footprint, using alternate energy sources, and meeting energy transition through the gas-based economy, green hydrogen and EVs," he said.

India increased the number of its crude oil suppliers from 27 countries in 2006-07 to 39 in 2021-22, adding new suppliers like Columbia, Russia, Libya, Gabon and Equatorial Guinea etc.

Crude oil extracted from below the earth's surface is refined to produce fuels like petrol and diesel. Natural gas too is found below the surface and is used to generate electricity, make fertilizer and convert into CNG to run automobiles and piped to homes for cooking purposes.

Energy prices globally shot up following Russia's invasion of Ukraine but consumers in India were largely insulated as state-owned retailers did not raise prices commensurate with the spurt.

Prices of diesel -- the most used fuel in the country -- rose by only 3 per cent between December 2021 and December 2022 while they went up by 34 per cent in the US, 36 per cent in Canada, 25 per cent in Spain and 10 per cent in the UK, Puri said.

Diesel price increased from Rs 86.67 per litre in December 2021 to Rs 89.62 a year later. Rate of petrol rose from Rs 95.41 per litre to Rs 96.72.

The increase was tempered by a cut in excise duty. The government had raised the excise duty on petrol by Rs 13 a litre and that on diesel by Rs 15 per litre in 2020 when the pandemic had battered global energy prices. This hike was rolled back in two instalments in November 2021 and May 2022.

Also, some states cut VAT or local sales tax on fuel to help consumers. Puri said the government is targeting to increase India's exploration acreage to 0.5 million square kilometre by 2025 and 1 million sq km by 2030.

Exploration over a wider area will yield more discoveries, raising domestic oil and gas output and cutting reliance on imports. Also, India increased the ethanol blending in petrol from 1.53 per cent in 2013-14 to 10.17 per cent in 2022 and advanced its target to achieve 20 per cent ethanol blending in petrol from 2030 to 2025-26. The phased rollout of E20 will commence from this month or February, he said.

Simultaneously, the government is supplementing supplies by setting up compressed biogas (CBG) plants that use animal and agri waste to produce gas.

And for making India a hub for the production of green hydrogen - the fuel of the future which has zero carbon footprint - an incentive of Rs 19,744 crore under the National Green Hydrogen Mission has been announced, he said, adding the target is to produce at least 5 million tonne per annum of green hydrogen by 2030. Towards energy transition, fuel retailers are setting up alternate energy sources such as EV charging, CNG and LPG at 22,000 petrol pumps by May 2024, he added.

MILLENNIUM POST, Delhi, 23.1.2023
Page No. 9, Size:(21.66)cms X (19.04)cms.

INDIA'S FOUR-PLANK ENERGY SECURITY STRATEGY

Increased E&P, import diversity, biofuels part of plan, says Puri

India is mixing ethanol in petrol to cut overseas reliance. It will achieve 20% ethanol blending in petrol by 2025, says Oil Minister Hardeep Puri

OUR CORRESPONDENT

VARANASI: India, the world's third largest energy consumer, is increasing domestic oil and gas exploration, diversifying import basket, switching to alternate sources and using gas and green hydrogen as a pathway to energy transition and security, Oil Minister Hardeep Singh Puri said Sunday.

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"Our energy security strategy is based on four pillars of diversification of energy supplies, increasing exploration and production footprint, using alternate energy sources, and meeting energy transition through the gas-based economy, green hydrogen and EVs," he said.

India increased the number of its crude oil suppliers from 27 countries in 2006-07 to 39 in 2021-22, adding new suppliers like Columbia, Russia, Libya, Gabon and Equatorial Guinea etc.

Crude oil extracted from below the earth's surface is refined to produce fuels like petrol and diesel. Natural gas too is found below the surface and is used to generate electricity, make fertilizer and convert into CNG to run automobiles and piped to homes for cooking purposes.

Energy prices globally shot up following Russia's invasion of Ukraine but consumers in India were largely insulated as state-owned retailers did not raise prices commensurate with the spurt.

Prices of diesel — the most used fuel in the country — rose by only 3 per cent between December 2021 and December 2022 while they went up by 34 per cent in the US, 36 per cent in Canada, 25 per cent in Spain and 10 per cent in the UK, the oil minister said.

Diesel price increased from Rs 86.67 per litre in December 2021 to Rs 89.62 a year later. Rate of petrol rose from Rs 95.41 per litre to Rs 96.72.

The increase was tempered by a cut in excise duty. The government had raised the excise duty on petrol by Rs 13 a litre and that on diesel by Rs 15 per litre in 2020 when the pandemic had battered global energy prices. This hike was rolled back in two instalments in November 2021 and May 2022.

Also, some states cut VAT or local sales tax on fuel to help consumers. Puri said the government is targeting to increase India's exploration acreage to 0.5 million square kilometre by 2025 and 1 million sq km by 2030.

Exploration over a wider area will yield more discoveries, raising domestic oil and gas output and cutting reliance on imports.

Also, India increased the ethanol blending in petrol from 1.53 per cent in 2013-14 to 10.17 per cent in 2022 and advanced its target to achieve 20 per cent ethanol blending in petrol from 2030 to 2025-26. The phased rollout of E20 will commence from this month or February, he said.

Simultaneously, the government is supplementing supplies by setting up compressed biogas (CBG) plants that use animal and agri waste to produce gas.

And for making India a hub for the production of green hydrogen - the fuel of the future which has zero carbon footprint - an incentive of Rs 19,744 crore under the National Green Hydrogen Mission has been announced, he said, adding the target is to produce at least 5 million tonne per annum of green hydrogen by 2030.

Towards energy transition, fuel retailers are setting up alternate energy sources such as EV charging, CNG and LPG at 22,000 petrol pumps by May 2024, he added.

INDIAN EXPRESS, Delhi, 23.1.2023
Page No. 15, Size:(8.08)cms X (5.74)cms.

Increased E&P, biofuel part of four-plank energy security strategy: Puri

PRESS TRUST OF INDIA
VARANASI, JANUARY 22

INDIA, THE world's third largest energy consumer, is increasing domestic oil and gas exploration, diversifying import basket, switching to alternate sources and using gas and green hydrogen as a pathway to energy transition and security, Oil Minister Hardeep Singh Puri said Sunday.

Puri, who was here for an event showcasing age-old boats on the 'ghats' of the holy city switching to CNG instead of polluting diesel, said India is projected to contribute fourth of the world's energy demand growth in next couple of decades.

While the nation is dependent on imports to meet 85 per cent of its oil needs and 50 per cent of its natural gas requirements, India is mixing ethanol extracted from sugarcane and other agri produce in petrol to cut overseas reliance.

It will achieve 20 per cent ethanol blending in petrol by 2025, Puri said.

"Our energy security strategy is based on four pillars of diversification of energy supplies, increasing exploration and production footprint, using alternate energy sources, and meeting energy transition through the gas-based economy, green hydrogen and EVs," he said.

India increased the number of its crude oil suppliers from 27 countries in 2006-07 to 39 in 2021-22, adding new suppliers like Columbia, Russia, Libya, Gabon and Equatorial Guinea etc.

MORNING STANDARD, Delhi, 23.1.2023
Page No. 10, Size:(7.16)cms X (8.39)cms.

Net oil & gas imports bill in Dec 2022 at $11.2 billion

ENS ECONOMIC BUREAU
@ New Delhi

THE net import bill for oil and gas for the country fell from $18.35 billion in November 2022 to $11.2 billion in December 2022, thanks to decline in average crude oil prices, data from the Petroleum Ministry shows. The net oil and gas import bill in December 2021 was $10.7 billion.

Net import is calculated after reducing the country's oil and gas exports from the total imports of oil and gas.

India imported crude oil worth $11.9 billion, LNG imports $1.6 billion and the exports were $4.6 billion. Crude oil imports decreased by 3% in December 2022 compared to the same period last year. In the April-December 2022 period, however, crude oil imports increased by 9.9%.

The price of Brent Crude averaged $81.82 a barrel during December 2022 as against $91.67 a barrel during November 2022 and $74.10 a barrel during December 2021. The Indian basket crude price averaged $78.10 a barrel during December 2022 as against $87.55 a barrel during November 2022 and $73.30 a barrel during December 2021.

The country processed 22.3 MMT of crude oil during December 2022, which was 3.7 % higher than December 2021 as compared to a de-growth of 8.9% during November 2022. A growth of 6.4 % was registered in the total crude oil processing during April-December 2022 over the corresponding period of the previous year.

HINDUSTAN TIMES, Delhi, 23.1.2023
Page No. 12, Size:(22.30)cms X (5.52)cms.

ONGC plans exploration and production JV with TotalEnergies

Rituraj Baruah
rituraj.b@livemint.com

NEW DELHI: State-run energy major ONGC plans to tie up with French giant TotalEnergies for exploration and production of oil and gas in the Andaman islands, said Sushma Rawat, director, exploration at ONGC Ltd.

In an interview, Rawat said that prospective hydrocarbon blocks are expected to be auctioned at the next round of auctions under the Open Acreage Licensing Programme for which both companies may bid as a joint venture.

"For deepwater, talks are underway with Total. Andamans, which is coming up, is mostly deepwater. The government has an Island Exploration Project, a lot of seismic data is being acquired in the Andamans which will be processed and analysed. Within a month we will know whether Total would be coming there with us and in what way. With Total we still have to sign an MoU. The talks are in the final stages," she added.

While the initial survey is being done by the Centre, she said the blocks would be up for auction either through the open acreage licensing policy (OALP-XI) round of auction or there may be a separate round for deepwater exploration and production.

"We have prepared the blocks, we need to submit them," she said.

The Centre has been ambitious with the National Island Exploration Project, seeking to reduce its import dependence for crude oil in a volatile global market scenario.

Talking of the tie-ups and joint ventures, Rawat said apart from Total, the Maharatna company is also looking for tie-ups with other major players in exploration and production, as well as carbon capture, among others.

"For international partnerships we had a global outreach programme, which was initiated 2-3 years ago by the then chairman-managing director of ONGC. In that area we have gone ahead, and held a lot of technical discussions and four MoUs have been signed right from ExxonMobil to Equinor to Chevron and all. So, we are looking forward to tie ups with Total and others right from exploration and enhanced oil recovery to carbon capture and renewables," Rawat further said.

In August 2022 ONGC signed an agreement with American oil and gas major ExxonMobil for deepwater exploration at India's east and west coasts. The tie-up is expected to firm up by March-end, she said.

MINT, Delhi, 23.1.2023
Page No. 1, Size:(17.54)cms X (12.87)cms.

ONGC, TotalEnergies plan joint venture

Rituraj Baruah
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NEW DELHI

State-run energy major ONGC plans to tie up with French giant TotalEnergies for exploration and production of oil and gas in the Andaman islands, said Sushma Rawat, director, exploration at ONGC Ltd. In an interview, Rawat said that prospective hydrocarbon blocks are expected to be auctioned at the next round of auctions under the Open Acreage Licensing Programme for which both companies may bid as a joint venture.

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BUSINESS STANDARD, Delhi, 23.1.2023
Page No. 4, Size:(6.89)cms X (24.47)cms.

PRICES MAY FALL AFTER OIL FIRMS RECOUP LOSSES: PURI

Oil Minister Hardeep Singh Puri on Sunday hoped petrol prices will be reduced after state-owned oil companies recoup past losses. State-owned Indian Oil Corporation (IOC), Bharat Petroleum Corporation (BPCL), and Hindustan Petroleum Corporation (HPCL) have for the past 15 months not revised petrol and diesel prices in line with the cost. The losses incurred are now being recouped after oil prices slid. "I will hope if under-recoveries (or losses) end, prices should come down," he said at an event.

Softening of international prices from multi-year peak hit last year had led to companies making profit on petrol but they continue to incur losses on diesel.

At one time, profit on petrol was ₹10 per litre but subsequent firming of oil prices have trimmed it down to half. PTI

HINDU, Delhi, 23.1.2023
Page No. 11, Size:(5.38)cms X (5.16)cms.

Puri hopes oil firms will cut prices on recouping losses

Oil Minister Hardeep Singh Puri on Sunday hoped petrol prices will be reduced soon after state-owned oil companies recoup losses. The Indian Oil Corporation, Bharat Petroleum Corporation Ltd. and Hindustan Petroleum Corporation Ltd. have for the past 15 months not revised petrol and diesel prices in line with the cost. The losses incurred are now being recouped after oil prices slid. "I will hope if under-recoveries (or losses) end, prices should come down," he said in Varanasi. At one time, profit on petrol was ₹10 a litre but subsequent firming of oil prices have trimmed it down to half. PTI

MILLENNIUM POST, Delhi, 23.1.2023
Page No. 9, Size:(13.60)cms X (18.89)cms.

Puri hopes petrol prices to fall no sooner oil cos recoup past losses

OUR CORRESPONDENT

VARANASI: Oil Minister Hardeep Singh Puri on Sunday hoped petrol prices will be reduced no sooner state-owned oil companies recoup past losses.

State-owned Indian Oil Corporation (IOC), Bharat Petroleum Corporation Ltd (BPCL) and Hindustan Petroleum Corporation Ltd (HPCL) have for the past 15 months not revised petrol and diesel prices in line with the cost. The losses incurred are now being recouped after oil prices slid.

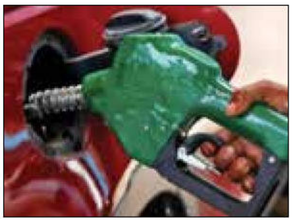
"I will hope if under-recoveries (or losses) end, prices should come down," he said at an event here. Softening of international prices from multi-year peak hit last year had led to companies making profit on petrol but they continue to incur losses on diesel.

At one time, profit on petrol was Rs 10 per litre but subsequent firming of oil prices have trimmed it down to halve. Diesel losses have widened to Rs 13 a litre from Rs 10-11 earlier this month, industry sources said.

Puri said oil companies acted as responsible corporate citizens by not burdening consumers of the rally in global energy prices in aftermath of Russia's invasion of Ukraine.

"We didn't ask them to hold prices. They did it on their own," he said.

That freeze had led to record high losses of Rs 17.4 per litre on petrol and Rs 27.7 a litre diesel for the week ended June 24, 2022.



Diesel losses have widened to Rs 13 a litre from Rs 10-11 earlier this month, industry sources said

The three fuel retailers haven't changed petrol and diesel prices since April 6, 2022, despite input crude oil prices rising from \$102.97 per barrel that month to \$116.01 per barrel in June and falling to \$82 per barrel this month.

Holding prices when input cost was higher than retail selling prices led to the three firms posting net earnings loss. They posted a combined net loss of Rs 21,201.18 crore during April-September despite accounting for Rs 22,000 crore announced but not paid LPG subsidy.

Puri said the six-month loss numbers are known and they have to be recovered.

International oil prices have been turbulent in the last couple of years. It dipped into the negative zone at the start of the pandemic in 2020 and swung wildly in 2022 — climbing to a 14-year high of nearly \$140 per barrel in March 2022 after Russia invaded Ukraine, before sliding on weaker demand from top importer China and worries of an economic contraction.

But for a nation that is 85 per cent dependent on imports, the spike meant adding to already firming inflation and derailing the economic recovery from the pandemic.

So, the three fuel retailers, who control roughly 90 per cent of the market, froze petrol and diesel prices for the longest duration in at least two decades. They stopped daily price revision in early November 2021 when rates across the country hit an all-time high, prompting the government to roll back a part of the excise duty hike it had effected during the pandemic to take advantage of low oil prices.

The freeze continued into 2022 but the war-led spike in international oil prices prompted a Rs 10 a litre hike in petrol and diesel prices from mid-March before another round of excise duty cut rolled back all of the Rs 13 a litre and Rs 16 per litre increase in taxes on petrol and diesel effected during the pandemic.

That followed the current price freeze that began on April 6 and still continues.

The oil ministry is pushing for compensation for the three retailers to make up for the losses they incurred.

FINANCIAL EXPRESS, Delhi, 23.1.2023
Page No. 3, Size:(5.15)cms X (20.24)cms.

Puri: Petrol price cut after oil firms recoup past losses

PRESS TRUST OF INDIA
Varanasi, January 22

OIL MINISTER HARDEEP Singh Puri on Sunday hoped petrol prices will be reduced no sooner state-owned oil companies recoup past losses.

State-owned Indian Oil Corporation (IOC), Bharat Petroleum Corporation Ltd (BPCL) and Hindustan Petroleum Corporation Ltd (HPCL) have for the past 15 months not revised petrol and diesel prices in line with the cost. The losses incurred are now being recouped after oil prices slid.

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At one time, profit on petrol was ₹10 per litre but subsequent firming of oil prices have trimmed it down to half. Diesel losses have widened to ₹13 a litre from ₹10-11 earlier this month, industry sources said.

Puri said oil companies acted as responsible corporate citizens by not burdening consumers of the rally in global energy prices in aftermath of Russia's invasion of Ukraine.

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COST RECOVERY

- For 15 months, state-owned IOC, BPCL and HPCL have not revised petrol and diesel prices in line with the cost
- The losses incurred are now being recouped after oil prices slid
- Puri said oil firms acted responsibly by not burdening consumers of the rally in global energy prices in aftermath of Russia-Ukraine war

BUSINESS STANDARD, Delhi, 23.1.2023
Page No. 23, Size:(27.34)cms X (49.62)cms.

The gas paradox

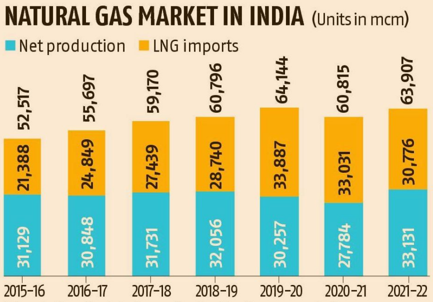
The government is encouraging thousands of crores of investment to push demand but imposing policies that deter domestic exploration and production

S DINAKAR
22 January

Suppose you stake your life's savings on a house. Would you, say, reduce your working hours and slash your income? That's exactly what the Indian government appears to be doing when it comes to securing the country's energy future.

On one hand, in a laudable initiative, Prime Minister Narendra Modi's government encouraged investments of over ₹2 trillion in natural gas infrastructure, and offered more than ₹30,000 crore in subsidies under the PM Ujwala Yojana (PMUY) to expand access to cleaner burning fuels, CNG (compressed natural gas) and LPG (liquefied petroleum gas), to industries and households. On the other, New Delhi has advocated policies that have stifled the development of domestic oil and gas, prompting foreign explorers to shun Indian acreage and resulting in lower domestic oil and gas production.

The result is that demand for natural gas and liquefied petroleum gas (LPG) consumption, typically used as cooking fuel in India and a product of refineries, is rising while domestic production of gas, extracted from land and sea beds, is declining. That increasingly leaves India and its consumers at the mercy of overseas fuel suppliers and volatile global fuel rates.



Net production after deducting gas flared and loss from gross production

LPG IMPORTS (Figures in tonnes)

2015-16	8,959
2016-17	11,097
2017-18	11,380
2018-19	13,235
2019-20	14,809
2020-21	16,476
2021-22	17,120

Source: Oil ministry

The expected compounded annual growth rate (CAGR) of domestic natural gas demand is 6-8 per cent over fiscals 2022-2027. But the CAGR of domestically available natural gas, which meets around 50 per cent of total demand currently, is expected to grow at only 5-7 per cent in the same period, according to Mumbai-based ratings agency Crisil Research.

The latest in a series of policy gaffes includes capping trading margins on resale of gas and framing convoluted conditions on prioritising sales to households and transport sectors in the case of similar bids at e-auctions. The order also adds to the reams of paperwork that gas producers must produce before officials in New Delhi. The abrupt policy change, announced without any warnings, caused Reliance Industries and BP, the only foreign oil major that has bothered to invest in India, postponing an auction to sell 6 million cubic metres (mcm) a day of gas to Indian consumers at half international liquefied natural gas (LNG) rates.

Both companies had agreed to invest $5 billion in three projects in the KG-D6 deep water area on the east coast, despite ongoing arbitration with the government over gas production from the same block. But their returns are a fraction of global gas rates — average gas price realisation in the July-September quarter was $11.3 per million British thermal units (mBtu) compared to the average Asia LNG price of $31 per mBtu, according to a Reliance presentation.

Apart from high global prices, output from Reliance-BP's KG basin areas is the key reason India's LNG imports have declined. The investment will add over 30 mcm a day, equivalent to a third of India's production, this year. The two companies produced 19 mcm a day in the previous quarter, a fifth of India's output.

Overall consumption of natural gas rose 22 per cent to 175 mcm a day between 2015-16, when the Modi government kick-started a key gas transmission project, and 2019-20, when the government had given licences to extend city gas networks to 406 districts and 70 per cent of the population.

But the growth rate of LNG imports surged 58 per cent to 93 mcm a day during this period, according to oil ministry data. Imports grew because domestic production failed to catch up with demand. In the same period, gas production declined marginally to around 82 mcm a day.

That sent overall gas import dependency higher at 53 per cent in 2019-20 from 41 per cent in 2015-16. The dependency on overseas suppliers for cooking gas rose to 62 per cent from 47 per cent in 2017-18, after the government decided to offer subsidised connections to 9.3 crore households under PMUY.

The government's emphasis on city gas infrastructure will enable the use of CNG, mainly used in the transport sector, to grow almost 2.5 times in the next 5 yrs

"Over the medium term, we expect the growth in consumption to be driven by the city gas segment and incremental demand will likely be met from the imported sources," said Bhanu Patni, associate director, corporates, India Ratings & Research (Fitch Group). "It will be difficult to reach the target of 15 per cent natural gas in the energy mix by 2030, which currently stands at 6 per cent." The Modi government has set a target to more than double the share of gas in India's energy mix by 2030.

The government's emphasis on city gas infrastructure will enable the use of CNG, mainly used in the transport sector, to grow almost 2.5 times in the next five years, led by an increase in the number of CNG stations from around 4,200 in fiscal 2022 to 9000-10,000 by fiscal 2027, according to Crisil. Natural gas demand from the city gas distribution sector, for domestic cooking fuel and transport, is expected to grow 15-17 per cent over fiscals 2022-2027, thus supporting overall natural gas consumption, the ratings agency said.

But such rapid growth in city gas use will make India more dependent on foreign fuel.

"Due to limited domestic production, India is dependent on these costlier imports to meet almost half of the domestic consumption," said Hetal Gandhi, director, Crisil Research.

India has not seen a major gas discovery since Reliance discovered the D6 block over a decade ago. That discovery was expected to herald a new phase in the upstream business. But policies such as meddling with fuel prices, arbitrarily capping margins of traders, constantly fiddling with gas pricing formulae, and pursuing pointless arbitrations only to give in at the end as in the case of UK explorer Cairn, have ended up alienating foreign explorers, industry officials said.

When the Modi government came to power in 2014, it diluted the Rangarajan Committee's gas pricing formula by removing LNG prices as a benchmark to calculate domestic gas rates. It then capped the price of gas produced from unconventional areas, including deep waters. When that didn't help keep prices low, it constituted a committee last year led by former Planning Commission member Kirit Parikh, which recommended a price cap on domestic supplies that is around 20 per cent lower than current levels. The new pricing formula kicks off in April.

That is unlikely to attract foreign explorers. "Exploration is a high-risk business," said Narendra Taneja, a Delhi-based leading oil expert. It costs hundreds of millions of dollars to drill a deep water well with no guarantee of a discovery, he added. Indeed, India is not the most geologically endowed nation unlike West Asia or some African nations, where Exxon, Shell or Total can generate outsized returns with limited risks, an industry official said.

ExxonMobil recently said it wants India to offer protection against expropriation, neutral arbitration and globally competitive returns that must stay intact throughout the term of the contract before it commits to drilling in India. That it is laying out conditions speaks of the widening chasm between New Delhi and international explorers.

ASIAN AGE, Delhi, 23.1.2023
Page No. 7, Size:(6.95)cms X (5.95)cms.

Vizag oil refinery expansion by June, says HPCL chief

Varanasi, Jan. 22: Hindustan Petroleum Corporation Ltd (HPCL) will complete expansion of its Vizag oil refinery in Andhra Pradesh to 15 million tonne per annum by June, its Chairman Pushp Joshi said on Sunday.

HPCL is expanding the 8.33 million tonne per annum (MTPA) refinery and building a new one at Barmer in Rajasthan to bridge the gap between the fuel it produces and sells.

"We have started commissioning activity and hope to complete it by June-end," he said.

HPCL sells 50 per cent more petrol, diesel and LPG than it produces. The

HPCL IS expanding the 8.33 million tonne per annum (MTPA) refinery and building a new one at Barmer in Rajasthan to bridge the gap between the fuel it produces and sells.

Vizag expansion as well as the 9 MTPA unit in Rajasthan expected by 2024-end, would bridge the gap.

Joshi said HPCL's residue upgradation project at Vizag refinery will improve its distillate yield and will be ready by the end of 2023.

To expand profitability, the firm is setting up an oil-to-chemical plant linked to its Vizag refinery and building a 5 MTPA gas import terminal at Chhara in Gujarat. While the LNG terminal will be mechanically ready by March, breakwater and pipeline to evacuate the gas will take some time.

Hindustan Petroleum Corp will lift 45 per cent more oil from Iraq this year to meet its expanded refining capacity, sources familiar with the matter said. The refiner will buy 3.2 million tonnes or about 64,000 barrels per day (bpd) from Iraq this year, up from 44,000 bpd in 2021, they said.

Iraq's SOMO and HPCL did not immediately respond to request for comment. — *Agencies*

BUSINESS STANDARD HINDI, Delhi, 23.1.2023
Page No. 3, Size:(25.78)cms X (21.76)cms.

आरआईएल में बदलाव के आसार कम

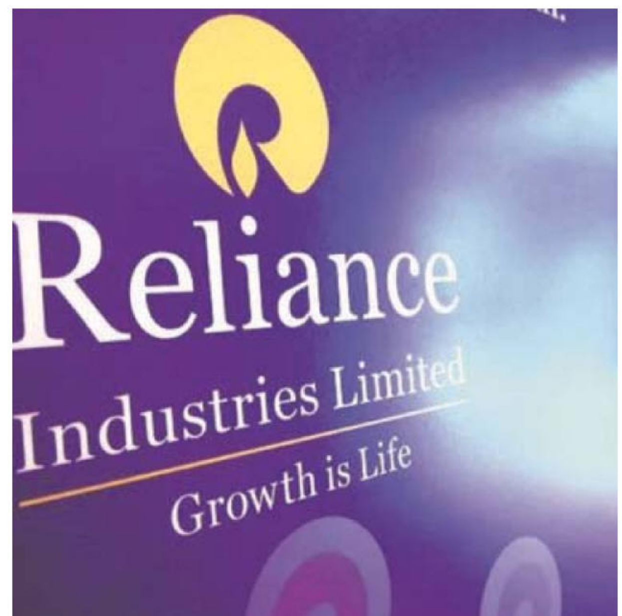
तीसरी तिमाही के कंपनी का प्रदर्शन बाजार अनुमान से बेहतर रहा। ओ2सी वृद्धि में लगातार मजबूत योगदान दे सकता है

राम प्रसाद साहू
मुंबई, 22 जनवरी

मुनाफे में नियमित बढ़त का अनुमान

परिचालन लाभ (करोड़ रुपये)	वि.व. 23ई	वि.व. 24ई	वि.व. 25ई
ओ2सी	61,100	68,600	77,600
सालाना बढ़त(फीसदी)	16	12	13
तेल व गैस	15,100	18,100	14,200
सालाना बढ़त (फीसदी)	175	20	-22
खुदरा	19,800	21,300	23,000
सालाना बढ़त (फीसदी)	66	8	8
डिजिटल	47,100	56,000	65,300
सालाना बढ़त (फीसदी)	17	19	17
परिचालन लाभ सालाना चक्रवृद्धि	30	22	17
वि.व. 22 के मुकाबले (फीसदी)			

ई: अनुमान
स्रोत : नुवामा रिसर्च



भले ही दिसंबर तिमाही में रिलायंस इंडस्ट्रीज (आरआईएल) का प्रदर्शन बाजार अनुमानों से बेहतर रहा और इस शेयर का प्रदर्शन कमजोर रहा है, लेकिन अल्पावधि कारकों के अभाव को देखते हुए इसमें बड़ी तेजी के आसार नजर नहीं आ रहे हैं। आरआईएल का शेयर पिछले महीने के दौरान 5 प्रतिशत गिरा और विदेशी संस्थागत निवेशकों द्वारा भारत के बजाय चीन पर ज्यादा ध्यान दिए जाने की वजह से इस शेयर का प्रदर्शन कमजोर रहा है।

न्यूवामा रिसर्च के जल ईरानी के नेतृत्व में विश्लेषकों ने अल्पावधि परिदृश्य को देखते हुए कंपनी के लिए अपने वित्त वर्ष 2024 के परिचालन मुनाफा अनुमानों में 2 प्रतिशत तक की कमी की है।

ब्रोकरेज का मानना है कि हाई स्पीड से जुड़े डीजल/विमानन ईंधन निर्यात पर विंडफॉल कर का अल्पावधि में आय पर दबाव पड़ सकता है। विश्लेषकों ने इस शेयर पर खरीदें रेटिंग दी है और उनका मानना है कि आरआईएल की नई ऊर्जा पेशकश वृद्धि को मजबूती प्रदान कर सकती है।

आईआईएफएल सिक्योरिटीज ने भी दूरसंचार शुल्क दरों में विलंब को ध्यान में रखते हुए अपने वित्त वर्ष 2023 और वित्त वर्ष 2023 के आय अनुमानों में 3-4 प्रतिशत तक की कटौती की है। ब्रोकर का मानना है कि इस शेयर पर दूरसंचार में शुल्क वृद्धि से संबंधित खबरों, जियो फाइनैंशियल सर्विसेज को अलग किए जाने और ग्रीन एनर्जी व्यवसाय से सकारात्मक असर दिखेगा।

जेपी मॉर्गन के पिनाकिन पारेख और सरफराज भीमानी का मानना है कि तेल-रसायन या ओ2सी व्यवसाय कैलेंडर वर्ष 2023 में कंपनी के लिए आय का मुख्य वाहक बना रहेगा, जबकि उपभोक्ता व्यवसाय की वृद्धि कमजोर पड़ी है। ओ2सी व्यवसाय में रिफाइनिंग एवं पेट्रोरसायन और अन्वेषण एवं उत्पादन सेगमेंट शामिल हैं।

दिसंबर तिमाही में कंपनी के परिचालन मुनाफा मार्जिन में तिमाही आधार पर ओ2सी व्यवसाय का करीब 50 प्रतिशत योगदान रहा। इस सेगमेंट का परिचालन लाभ मजबूत मिडिल डिस्टिलेट क्रैक्स (डीजल, विमानन ईंधन) में तिमाही आधार पर सुधार को देखते हुए 16 प्रतिशत तक बढ़ा था।

इस सेगमेंट में डाउनस्ट्रीम रसायन मार्जिन से दबाव पड़ा। डाउनस्ट्रीम रसायन मार्जिन के लिए तेज आपूर्ति के बीच मांग कमजोर बनी रही। कंपनी ने संकेत दिया है कि चीन, यूरोपीय संघ और अमेरिका से मांग सुधरने के साथ पॉलिमर मार्जिन में तेजी आ सकती है। कीमत वृद्धि की वजह से कंपनी के परिचालन लाभ में तेल एवं गैस सेगमेंट से 91 प्रतिशत की वृद्धि दर्ज की गई। बिक्री में सुधार की वजह से यह रफ्तार बरकरार रहने की संभावना है।

रिलायंस जियो के लिए राजस्व और परिचालन लाभ अनुमानों के मुकाबले कमजोर रहा है। जहां ग्राहक वृद्धि मजबूत बनी रही, लेकिन वहीं प्रति उपयोगकर्ता औसत राजस्व (एआरपीयू) में सपाट या मामूली वृद्धि से कुल राजस्व पर दबाव पड़ा।

ग्राहक आधार में बदलाव लाने और उसे साफ-सुथरा बनाने से एआरपीयू को मोर्चे पर निराशा हाथ लगी और ऊंची कीमत वाले प्लान के लिए अपग्रेडेशन से मामूली मदद मिली।

कमजोर एआरपीयू के अलावा, ऊंचे मूल्यह्रास से भी दूरसंचार सेगमेंट का मुनाफा प्रभावित हुआ और यह अनुमानों के अनुरूप नहीं रहा।

कंपनी अपने 5जी नेटवर्क को पेश करने में सक्रियता दिखा रही है, जिसे देखते हुए एआरपीयू के मोर्चे पर और मजबूती 5जी प्लेटफॉर्म पर अमल होने और कीमत वृद्धि के जरिये दर्ज की जा सकती है। कीमत वृद्धि का दूरसंचार खंड के परिचालन और वित्त पर व्यापक प्रभाव पड़ा है। हालांकि बाजार इसे लेकर अनिश्चित है या उसे अल्पावधि में किसी कीमत वृद्धि का अनुमान नहीं है।

वहीं रिटेल मोर्चे पर, स्टोर खुलने की मजबूत रफ्तार और ग्राहकों की शानदार आवाजाही से शुद्ध लाभ 19 प्रतिशत बढ़ने में सफल रहा। स्टोरों की संख्या 17,225 हो गई, जो एक साल पहले की तिमाही के मुकाबले करीब 20 प्रतिशत ज्यादा है। पिछले तीन साल में, कंपनी ने अपनी रिटेल उपस्थिति में करीब डेढ़ गुना तक इजाफा किया है।

जहां कई फॉर्मेटों में मजबूत वृद्धि दर्ज की गई और लेनदेन 30 प्रतिशत बढ़ गया, वहीं कंपनी ने संकेत दिया है कि ग्राहक धारणा सतर्क बनी हुई है और डिस्क्रेशनरी खर्च त्योहारी सीजन के बाद कमजोर पड़ा है।

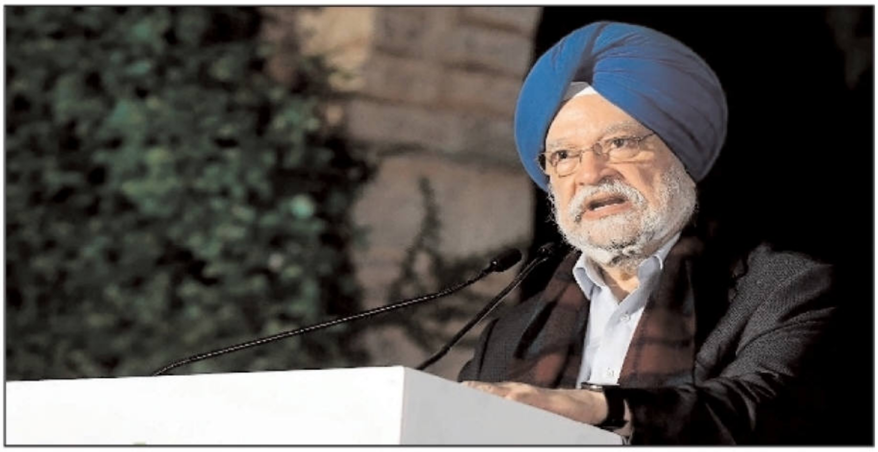
मजबूत परिचालन दक्षता से परिचालन मोर्चे पर सुधार लाने में मदद मिली। मार्जिन भी एक साल पहले की तिमाही के मुकाबले 40 आधार अंक तक बढ़कर 7.9 प्रतिशत पर पहुंच गया। राजस्व और मार्जिन की राह भविष्य में बढ़ती बिक्री, उत्पाद मिश्रण पर निर्भर करेगी।

आईसीआईसीआई डायरेक्ट रिसर्च के विश्लेषक भारत छोडा का मानना है कि आरआईएल का उपभोक्ता व्यवसाय भविष्य में कंपनी के लिए वृद्धि का मुख्य वाहक होगा। जहां जियो द्वारा की गई शुल्क वृद्धि पर नजर रखे जाने की जरूरत होगी, वहीं ओ2सी सेगमेंट में सुधार आने की संभावना है, क्योंकि मजबूत मिडिल डिस्टिलेट क्रैक्स से सकल रिफाइनिंग मार्जिन बढ़ाने में मदद मिलेगी। मुख्य व्यवसायों के प्रदर्शन के अलावा, बाजार की नजर कंपनी के कर्ज पर भी लगी रहेगी।

VIRAT VAIBHAV, Delhi, 23.1.2023
Page No. 16, Size:(19.05)cms X (17.42)cms.

ऊर्जा सुरक्षा के लिए वैकल्पिक साधन अपनाने एवं उत्पादन बढ़ाने पर जोर : पुरी

वैभव न्यूज ■वाराणसी



पेट्रोलियम मंत्री हरदीप सिंह पुरी ने रविवार को कहा कि दुनिया का तीसरा बड़ा ऊर्जा उपभोक्ता देश भारत अपनी ऊर्जा सुरक्षा एवं बदलाव के लिए घरेलू स्तर पर तेल एवं गैस उत्पादन बढ़ाने के साथ वैकल्पिक ऊर्जा संसाधनों को तेजी से अपना रहा है। वाराणसी के प्रसिद्ध गंगा घाट पर चलने वाली नावों को सीएनजी-चालित बनाए जाने से संबंधित एक कार्यक्रम में शिरकत करने पहुंचे पुरी ने कहा कि अगले दो दशकों में आने वाली वैश्विक ऊर्जा मांग में चौथाई हिस्सा अकेले भारत का रहने की संभावना है। फिलहाल भारत अपनी 85 प्रतिशत तेल जरूरत और 50 प्रतिशत गैस जरूरत को आयात से ही पूरा करता है। ऐसी स्थिति में भारत को तेल-गैस आयात पर विदेशी मुद्रा का बड़ा हिस्सा खर्च करना पड़ता है। इस निर्भरता को कम करने के लिए भारत ने गन्ने के रस से बनने वाले एथेनॉल को एक सीमा तक पेट्रोल में मिलाने की मंजूरी दे दी है। पुरी ने कहा कि वर्ष 2025 तक भारत पेट्रोल में 20 प्रतिशत एथेनॉल मिश्रण की मंजूरी दे देगा। उन्होंने कहा, हमारी ऊर्जा सुरक्षा रणनीति चार स्तंभों पर आधारित है। ऊर्जा आपूर्ति में विविधता, उत्खनन एवं उत्पादन फुटप्रिंट को बढ़ाना, वैकल्पिक ऊर्जा स्रोतों का इस्तेमाल और गैस-आधारित अर्थव्यवस्था, हरित हाइड्रोजन एवं इलेक्ट्रिक वाहनों के जरिए ऊर्जा बदलाव लाना इस रणनीति के केंद्र में हैं। पुरी ने कहा कि यूक्रेन पर रूस के हमले के बाद दुनिया भर में ऊर्जा कीमतें बढ़ गईं। इसके बावजूद देश में सर्वाधिक इस्तेमाल होने वाले ईंधन डीजल की कीमत दिसंबर 2021 से दिसंबर 2022 के दौरान सिर्फ तीन प्रतिशत बढ़ीं।

NAYA INDIA, Delhi, 23.1.2023
Page No. 7, Size:(8.55)cms X (4.27)cms.

ऊर्जा सुरक्षा के लिए वैकल्पिक साधन अपनाने पर जोर

वाराणसी ■ भाषा

पेट्रोलियम मंत्री हरदीप सिंह पुरी ने रविवार को कहा कि दुनिया का तीसरा बड़ा ऊर्जा उपभोक्ता देश भारत अपनी ऊर्जा सुरक्षा एवं बदलाव के लिए घरेलू स्तर पर तेल एवं गैस उत्पादन बढ़ाने के साथ वैकल्पिक ऊर्जा संसाधनों को तेजी से अपना रहा है।

वाराणसी के प्रसिद्ध गंगा घाट पर चलने वाली नावों को सीएनजी-चालित बनाए जाने से संबंधित एक कार्यक्रम में शिरकत करने पहुंचे पुरी ने कहा कि अगले दो दशकों में आने वाली वैश्विक ऊर्जा मांग में चौथाई हिस्सा अकेले भारत का रहने की संभावना है। फिलहाल भारत अपनी 85 प्रतिशत तेल जरूरत और 50 प्रतिशत गैस जरूरत को आयात से ही पूरा करता है। ऐसी स्थिति में भारत को तेल-गैस आयात पर विदेशी मुद्रा का बड़ा हिस्सा खर्च करना पड़ता है।

इस निर्भरता को कम करने के लिए भारत ने गन्ने के रस से बनने वाले एथेनॉल को एक सीमा तक पेट्रोल में मिलाने की मंजूरी दे दी है। पुरी ने कहा कि वर्ष 2025 तक भारत पेट्रोल में 20 प्रतिशत एथेनॉल मिश्रण की मंजूरी दे देगा। उन्होंने कहा, हमारी ऊर्जा सुरक्षा रणनीति चार स्तंभों पर आधारित है। ऊर्जा आपूर्ति में विविधता, उत्खनन एवं उत्पादन फुटप्रिंट को बढ़ाना, वैकल्पिक ऊर्जा स्रोतों का इस्तेमाल और गैस-आधारित अर्थव्यवस्था, हरित हाइड्रोजन एवं इलेक्ट्रिक वाहनों के जरिये ऊर्जा बदलाव लाना इस रणनीति के केंद्र में है। पुरी ने कहा कि यूक्रेन पर रूस के हमले के बाद दुनिया भर में ऊर्जा कीमतें बढ़ गईं। इसके बावजूद देश में सर्वाधिक इस्तेमाल होने वाले ईंधन डीजल की कीमत दिसंबर 2021 से दिसंबर 2022 के दौरान सिर्फ तीन प्रतिशत बढ़ीं।

HARI BHOOMI, Delhi, 23.1.2023
Page No. 1, Size:(28.18)cms X (7.20)cms.

घटेंगी तेल की कीमतें! पेट्रोलियम मंत्री की अपील पेट्रोल-डीजल के दाम घटाएं

एजेंसी ▶▶ नई दिल्ली

9 राज्यों में विधानसभा चुनाव से पहले पेट्रोल-डीजल की कीमतें कम होने की सुगबुगाहट शुरू हो गई है। केंद्रीय पेट्रोलियम मंत्री हरदीप सिंह पुरी ने रविवार को तेल कंपनियों से तेल की कीमतें कम करने की अपील करते हुए राज्य सरकारों पर वैट कम नहीं करने को लेकर भी निशाना साधा। पुरी वाराणसी में एक कार्यक्रम में पहुंचे थे। उन्होंने कहा कि अंतरराष्ट्रीय मूल्य वृद्धि के बावजूद, हम तेल की कीमतों का प्रबंधन कर सके क्योंकि केंद्र ने नवंबर 2021 और मई 2022

को एक्साइज ड्यूटी घटा दी थी। कुछ राज्य सरकारों ने इसके बावजूद वैट कम नहीं किया और वहां अब भी तेल की कीमत अधिक है। पुरी ने कहा, मैं तेल कंपनियों से अनुरोध करता हूं, अगर अंतरराष्ट्रीय तेल की कीमतें नियंत्रण में हैं और कंपनियों की अंडर-रिकवरी बंद हो गई है तो देश में तेल की कीमतें कम करें। केंद्रीय पेट्रोलियम मंत्री का ये बयान उस समय आया है जब अंतरराष्ट्रीय बाजार में कच्चे तेल की कीमत में भारी उतार-चढ़ाव आया है, लेकिन भारत में लंबे समय से पेट्रोल और डीजल के भाव में कोई परिवर्तन देखने को नहीं मिला है।

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तेल कंपनियों से पेट्रोलियम मंत्री की अपील

नई दिल्ली। पेट्रोलियम मंत्री हरदीप सिंह पुरी ने देश की पेट्रोलियम कंपनियों से अपील की है और उनसे पेट्रोल व डीजल के दाम करने को कहा है। उन्होंने देश की पेट्रोलियम कंपनियों से अपील करते हुए कहा है- अभी अंतरराष्ट्रीय बाजार में तेल की कीमतें नियंत्रण में हैं और तेल कंपनियां भी अब घाटे से उबर चुकी हैं, ऐसे में मेरा उनसे अनुरोध है कि वह पेट्रोल-डीजल के दाम कम करें। हरदीप पुरी ने कहा- अंतरराष्ट्रीय बाजार में कीमतें बढ़ने के बावजूद केंद्र सरकार ने नवंबर 2021 और मई 2022 को उत्पाद शुल्क कम किया था, लेकिन कुछ राज्य सरकारों ने वैट नहीं घटाया, इस कारण उन राज्यों में अब भी तेल की कीमतें ज्यादा हैं। गौरतलब है कि तेल कंपनियां अंतरराष्ट्रीय बाजार में कच्चे तेल की कीमत, डॉलर के मुकाबले रुपए की कीमत, टैक्स, पेट्रोल-डीजल की ढुलाई का खर्च और बाकी कई चीजों को ध्यान में रखते हुए हर दिन पेट्रोल-डीजल की कीमत तय करती हैं। गौरतलब है कि अंतरराष्ट्रीय बाजार में कच्चे तेल के दाम लगातार कम हो रहे हैं। इसके बावजूद तेल की कीमतों में कमी नहीं की गई है।

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पेट्रोनेट एलएनजी को रिकॉर्ड मुनाफा

नई दिल्ली। पेट्रोनेट एलएनजी लिमिटेड को 31 दिसंबर, 2022 को समाप्त मौजूदा नौ महीनों में अब तक का सर्वाधिक टर्नओवर, पीबीटी और पीएटी क्रमशः 46,025 करोड़ रुपये, 3,517 करोड़ रुपये और 2,626 करोड़ रुपये रहा।

कंपनी ने एक बयान में कहा कि वित्त वर्ष 2022-23 की तीसरी तिमाही की मौजूदा तिमाही में अब तक का सर्वाधिक पीबीटी और पीएटी क्रमशः 1,586 करोड़ रुपये और 1,181 करोड़ रुपये रहा।

वित्तीय वर्ष 2022-23 की तीसरी तिमाही में पीबीटी और पीएटी में वृद्धि, वित्त वर्ष 2022-23 की पिछली तिमाही में पीबीटी और पीए की तुलना में क्रमशः 60 प्रतिशत और 59 प्रतिशत की वृद्धि रही।

कंपनी ने एक बयान में कहा कि 31 दिसंबर, 2022 को समाप्त मौजूदा नौ महीनों के दौरान, दाहेज टर्मिनल ने एलएनजी के 532 टीबीटीयू को संसाधित किया।

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रविदास घाट पर बनेगा दूसरा सीएनजी टर्मिनल: पुरी

नई दिल्ली, वार्ता। केंद्रीय पेट्रोलियम मंत्री हरदीप पुरी ने रविवार को कहा कि गंगा किनारे दूसरा सीएनजी टर्मिनल वाराणसी के रविदास घाट पर बनेगा। इसके लिए उत्तर प्रदेश सरकार से जमीन सहित अन्य औपचारिकताएं पूरी होते ही पेट्रोलियम मंत्रालय की ओर से कार्य शुरू कर दिया जाएगा। श्री पुरी पेट्रोलियम एवं प्राकृतिक गैस मंत्रालय के द्वारा काशी के नमो घाट पर आयोजित सीएनजी बोट रैली में हिस्सा लेने आए हैं। उन्होंने कहा कि "इंडिया एनर्जी वीक 2023" का आयोजन भारत के जी-20 की अध्यक्षता के दौरान बेंगलुरु में आगामी 06-08 फरवरी तक "ग्रोथ, कोलैबोरेशन, ट्रांजिशन" विषय के अंतर्गत किया जा रहा है। इसी के तहत लोगों को ऊर्जा और सीएनजी के प्रति जागरूक करने के उद्देश्य से वाराणसी में सीएनजी बोट रैली का आयोजन किया गया है। केंद्रीय पेट्रोलियम मंत्री ने कहा कि हाल के वर्षों में वाराणसी ने प्रधानमंत्री नरेंद्र मोदी के दृष्टिकोण के तहत अपने स्वर्ण युग का पुनरुत्थान देखा है। काशी विश्वनाथ मंदिर कॉरिडोर और वाराणसी के विश्व प्रसिद्ध ऐतिहासिक घाटों के जीर्णोद्धार और विकास जैसे अभूतपूर्व प्रयासों ने हमारी विरासत और संस्कृति के संबंध और सम्मान के साथ आधुनिक जीवन और पर्यटन के विकास को जोड़ा है। श्री पुरी ने कहा की वाराणसी के परिवर्तन और ऊर्जा परिवर्तन और ऊर्जा सुरक्षा के लिए भारत की रणनीति के बीच एक समानांतर रेखा खींचने के लिए आभारी हूं। उन्होंने कहा कि प्रधानमंत्री की चाह थी की वाराणसी के नाव डीजल की जगह सीएनजी से चले। आज मुझे यह बताते हुई खुशी हो रही है कि वाराणसी में 580 नावें सीएनजी में तब्दील हो गई है। डीजल की तुलना में सीएनजी अधिक कुशल ईंधन होने के कारण नाविकों के लिए महत्वपूर्ण बचत होती है।

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विशाखापत्तनम रिफाइनरी का होगा विस्तार

सार्वजनिक क्षेत्र की तेल विपणन कंपनी एचपीसीएल आंध्र प्रदेश में स्थित अपनी विशाखापत्तनम तेल रिफाइनरी की क्षमता का विस्तार जून तक पूरा कर लेगी। कंपनी के चेयरमैन पुष्प जोशी ने रविवार को यह जानकारी दी। हिंदुस्तान पेट्रोलियम कॉरपोरेशन लिमिटेड (एचपीसीएल) उत्पादन और बिक्री वाले ईंधन के बीच का अंतर पाटने के लिए सालाना 83.3 लाख टन क्षमता वाली विजाग रिफाइनरी का विस्तार कर रही है। इसके अलावा राजस्थान के बाड़मेर में एक नई रिफाइनरी का निर्माण भी कर रही है। जोशी ने कहा कि रिफाइनरी की क्षमता बढ़ाने का काम शुरू कर दिया है। जून अंत तक पूरा होने की उम्मीद है। *भाषा*

वैश्विक मांग की चिंताओं से ऊर्जा बाजार पर दबाव!

विवेट सुजन पिंटो
मुंबई, 22 जनवरी

आरआईएल ने चेताया

- बढ़ती ब्याज दरों और संकुचित होते पीएमआई सहित अंतरराष्ट्रीय स्तर पर बढ़ती मंदी की चिंताओं की ओर किया इशारा
- कंपनी के प्रबंधन ने आगाह किया है कि भविष्य में ये कारक तेल की समग्र मांग को पहुंचा सकते हैं नुकसान

मुकेश अंबानी के नेतृत्व वाली रिलायंस इंडस्ट्रीज (आरआईएल) ने कंपनी परिणाम के बाद आयोजित बैठक में ऊर्जा की मांग पर वैश्विक आर्थिक विपरीत परिस्थितियों के प्रभाव के प्रति चेताया है। कंपनी ने शुक्रवार को तीसरी तिमाही के अपने परिणामों की घोषणा की थी, जिसमें उसने अपने शुद्ध लाभ में एक साल पहले की तुलना में 15 प्रतिशत गिरावट दर्ज की, जबकि इसके खुदरा, दूरसंचार और तेल एवं गैस कारोबारों से संचालित शुद्ध बिक्री में पिछले साल की तुलना में 17.4 प्रतिशत का इजाफा दर्ज हुआ।

फर्म ने कहा कि तेल से लेकर रसायन (ओ2सी) तक वाला आरआईएल का सबसे बड़ा कारोबारी खंड प्रदर्शन के लिहाज से मिला-जुला रहा, जिसमें तीसरी तिमाही के दौरान राजस्व में सालाना आधार पर 10 प्रतिशत की वृद्धि दर्ज की, हालांकि क्रमिक रूप से 9.4 प्रतिशत की गिरावट आई। दूसरी ओर ओ2सी कारोबार के मामले में एबिटा एक साल पहले की तुलना में केवल 2.9 प्रतिशत ही बढ़ी, हालांकि क्रमिक रूप से इसमें 16.4 प्रतिशत का इजाफा हुआ।

बढ़ती ब्याज दरों और संकुचित होते पर्चेजिंग मैनेजर्स इंडेक्स (पीएमआई) सहित अंतरराष्ट्रीय स्तर पर बढ़ती मंदी की चिंताओं की ओर इशारा करते हुए कंपनी के प्रबंधन ने अपने परिणाम के बाद की बैठक में चेताया है कि भविष्य में ये कारक तेल की समग्र मांग को नुकसान पहुंचा सकते हैं।

आरआईएल के संयुक्त मुख्य वित्तीय अधिकारी श्रीकांत वेंकटचारी ने कहा कि हालांकि ईंधन और डाउनस्ट्रीम उत्पादों के लिए भारत की ऊर्जा मांग मजबूत बनी हुई है, लेकिन वैश्विक मांग में गिरावट आई है। वेंकटचारी ने कहा 'यूरोप, अमेरिका में मांग, मंदी की आशंका के कारण वित्त वर्ष 23 की तीसरी तिमाही में कच्चे तेल के दामों में 12 प्रतिशत की गिरावट आई है।' उन्होंने कहा कि हालांकि एशिया प्रशांत की ओर से मांग ने तेल-से-रसायन कारोबार (कंपनी के) मे 'मिडल डिस्टिलेट क्रैक' का समर्थन किया है।

मिडल डिस्टिलेट क्रैक का इस्तेमाल परिष्कृत पेट्रोलियम उत्पादों (जैसे जेट ईंधन, डीजल) की उस श्रृंखला के लिए किया जाता है, जो कच्चे तेल को फ्रैक्शनल डिस्टिलेशन के जरिये इन घटकों में विभक्त करने से पैदा होते हैं।

वेंकटचारी ने यह भी कहा कि 2022 में एक ठहराव के बाद वर्ष 2023 में नई वैश्विक रिफाइनिंग क्षमताओं को जोड़ने से निर्यात मार्जिन में मदद मिलेगी। हालांकि मार्जिन में तेजी का रुख सीमित रहेगा।

एसएंडपी ग्लोबल कमोडिटीज की एक हालिया रिपोर्ट के अनुसार पश्चिमी एशिया और एशिया में बड़ी रिफाइनरियों सहित नई रिफाइनरियों की शुरुआत वर्ष 2023 में कच्चे तेल और उत्पाद व्यापार प्रवाह को बदल देगी।