



ONGC News, 23.04.2021 Print

● KG BASIN BOOST

India gas output to jump 52% by 2024 led by ONGC, Reliance-BP

PRESS TRUST OF INDIA
New Delhi, April 22

INDIA'S NATURAL GAS production is projected to jump by 52% to 122 million standard cubic metres per day by 2024 as state-owned Oil and Natural Gas Corporation (ONGC) and Reliance Industries-BP combine raise output from the KG basin fields.

Natural gas production in 2019-20 was 85 mmscmd, which is estimated to have fallen to 80 mmscmd in the following year, HDFC Securities said in a report. The output is projected to rise in the current fiscal that started on April 1 to 93 mmscmd, 107 mmscmd in the following year and 122 mmscmd in 2023-24, the brokerage estimated.

The increase in production augments well with the government plans for raising the share of natural gas in the country's



energy basket to 15% by 2030 from the current 6.2% in a bid to cut emissions.

ONGC, which had in recent years seen output stagnate, is likely to see production rise to 67 mmscmd in 2021-22 from 62 mmscmd in the previous year. This would rise to 69 mmscmd in FY23 and 75 mmscmd in FY24.

Reliance-BP combine, which in December last year brought newer fields in their eastern offshore KG-D6 block to production, would lead to the rise in gas

output by non-PSUs. Its output, which was 11 mmscmd in 2020-21, would rise to 38 mmscmd by FY24, the brokerage estimated. It projected domestic gas demand to climb from 153.8 mmscmd in FY21 (April 2020 to March 2021) to 215.5 mmscmd in 2024-25.

India's domestic gas production is inadequate to meet all its requirements and the deficit is met through imports in form of liquefied natural gas (LNG).

HDFC Securities said the KGD6 consortium has sought bids from customers as it intends to sell an additional 5.5 mmscmd of gas from the Krishna Godavari (KG) Basin block, off the eastern coast of India.

The additional gas will be available for sale at the delivery point at Gadimoga, near Kakinada, tentatively from the last week of April or early May 2021.

Ramp up in KG Basin natural gas supply

OUR BUREAU

Hyderabad, April 22

Additional availability of gas for sale at the delivery point at Gadimoga near Kakinada from the Krishna Godavari Basin in Andhra Pradesh, augurs well for the gas utilities starved of supplies.

The KGD6 consortium has called bids to sell an additional 5.5 mmscmd of gas, according to a sectoral report on Indian gas sector by HDFC Securities.

ONGC has also floated a tender for prospective buyers to bid for gas from its offshore KG-DWN-98/2 field. The company will supply 2 mmscmd of gas to the Odalarevu onshore terminal in Andhra Pradesh from June 2021.

'More than expected'

This increasing domestic supply should drive earnings growth and valuations for the Indian gas utilities, especially

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the gas transmission companies. Tenders to sell gas from the KG Basin indicate that ramp-up in domestic gas production is faster than investor expectation. These and earlier tenders indicate a total increase of about 20 mmscmd (23 per cent of FY20 domestic supply) in supply of gas from domestic sources over December 2020 to July 2021.

The KGD6 consortium has already signed Gas Sales and Purchase Agreement to sell 4.8 mmscmd in November-19 and 7.5 mmscmd in February. The consortium has commenced gas production from R-cluster, an ultra-deep water gas field,

in December 2020. R-cluster is the first of the three projects to come on stream.

The production from Satellites Cluster is expected to start by mid-2021 and from MJ Field in 2022. Peak gas production from the three fields is expected to be 30 mmscmd by 2023.

ONGC's production

ONGC has commenced gas production from KG-DWN-98/2 in March 2020. It is expected to reach 3 mmscmd in FY22 and further ramp up to 15 mmscmd by FY24.

Bidders'quotes for gas from R-Cluster have to be linked to Platts JKM (Japan Korea Marker), the LNG benchmark price assessment for spot physical cargoes. The lowest bid that can be placed is JKM minus \$0.3/mmbtu.

ONGC gas will be at government-set ceiling price of \$3.62/mmbtu for April-September 2021, according to the report.



Assam: 14 held in ONGC employees' abduction case

GUWAHATI: Police in Assam's Sivasagar on Thursday arrested 14 people in connection with the abduction of three employees of Oil and Natural Gas Corporation (ONGC) by members of the banned United Liberation Front of Asom-Independent. A search operations is underway in neighbouring Nagaland where the abducted persons are believed to be kept. "A probe into the case is underway," Amitabh Sinha, Sivasagar SP, said.

Finalise complaints against officials within 3 months: CVC to ministries

HT Correspondent

letters@hindustantimes.com

NEW DELHI: The Central Vigilance Commission (CVC) has written to all Union ministries and departments under them to finalise complaints against government officers within three months so that vigilance clearances are not held up indefinitely.

The apex body, in a communication sent on Monday, said it had observed from proposals received by the commission for vigilance clearances that complaints against employees often stay on their vigilance profiles without any further movement.

"This has led to a situation where the vigilance clearance is being delayed or denied for no fault of the employee," the CVC order said. It asked the ministries and departments to take such complaints against employees to their "logical conclusion" within three months of the date of receipt of the complaint.

"Logical conclusion here implies that the decision shall



As a pilot, to begin with, the backlog complaints received till December 31, 2020 shall be disposed of by May 21, 2021

CVC ORDER

be taken by the organisation to either file the complaint, or register a vigilance case for further investigation, or register a non-vigilance administrative action case for further investigation," the CVC order said.

"As a pilot, to begin with, the backlog complaints received till December 31, 2020 shall be disposed of according to the guidelines issued in this circular and compliance reported by May 31, 2021," the order added.

At the end of the third month from the date of receipt of a complaint, and after deciding

the course of action, a copy of the complaint shall be made available to the employee concerned within 15 days through speed post, it said. If the name of the employee is not explicitly mentioned, a copy of the complaint will be made available to the staff concerned at the stage of registration of a vigilance or non-vigilance case, the order further said.

Subsequently, if a decision has been made to take up the matter as a vigilance case, the organisation concerned shall send its inquiry report to the commission or Chief Vigilance Officer (CVO) seeking advice within three months of registration of such a case, it added.

Lauding the directive, former ONGC chairman R S Sharma said: "These investigations drag on for months, sometimes years and at the time of empanelment of an officer, these are brought out to deny promotion or other due benefits. Delay in completing these investigations leads to harassment. The CVC directive is appreciable. It is in the interest of natural justice."

Project delays force ONGC to cut FY21 capital expenditure

ENSECONOMIC BUREAU

NEW DELHI, APRIL 22

ONGC CUT capital expenditure — or capex — by 12.2 per cent in financial year 2020-21 to Rs 26,441 crore, from Rs 30,115 crore in FY20, as major projects faced delays due to Covid-related restrictions. Data released by the Petroleum Planning and Analysis Cell showed that Oil and Natural Gas Corporation (ONGC) fell 18.6 per cent short of the targeted capital expenditure of Rs 32,502 crore for 2020-21.

State-owned refiners including Indian Oil Corporation, Hindustan Petroleum and Bharat Petroleum, however, were able to surpass targeted investments last fiscal in line with the Centre's ef-

forts to stimulate the economy through capital expenditure.

Project delays due to restrictions were the key cause of lower capital expenditure last fiscal, according to an ONGC official, who noted that large projects involving major expenditure had faced delays due to Covid-19.

Finance Minister Nirmala Sitharaman had, last October, asked large state-owned corporations including those in the oil and gas sector to boost capex to stimulate the economy.

An official noted that the government has recommended that ONGC significantly boost its capital expenditure in FY22 in line with the government's goal of boosting domestic crude oil and natural gas production.

India's gas output to jump 52% by 2024 led by ONGC, RIL-BP

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OUR CORRESPONDENT

NEW DELHI: India's natural gas production is projected to jump by 52 per cent to 122 million standard cubic metres per day by 2024 as state-owned Oil and Natural Gas Corporation (ONGC) and Reliance Industries Ltd-BP combine raise output from the KG basin fields.

Natural gas production in 2019-20 was 85 mmscmd, which is estimated to have fallen to 80 mmscmd in the following year, HDFC Securities said in a report.

The output is projected to rise in the current fiscal that started on April 1 to 93 mmscmd, 107 mmscmd in the following year and 122 mmscmd in 2023-24, the brokerage estimated.

The increase in production augments well with the government plans for raising the share of natural gas in the country's energy basket to 15 per cent by 2030 from the current 6.2 per cent in a bid to cut emissions.

ONGC, which had in recent years seen output stagnate, is likely to see production rise to 67 mmscmd in 2021-22 from 62 mmscmd in the previous year. This would rise to 69 mmscmd in FY23 and 75



mmscmd in FY24.

Reliance-BP combine, which in December last year brought newer fields in their eastern offshore KG-D6 block to production, would lead to the rise in gas output by non-PSUs. Its output, which was 11 mmscmd in 2020-21, would rise to 38 mmscmd by FY24, the brokerage estimated.

It projected domestic gas demand to climb from 153.8 mmscmd in FY21 (April 2020 to March 2021) to 215.5 mmscmd in 2024-25.

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The additional gas will be available for sale at the delivery point at Gadimoga, near Kakinada, tentatively from the last week of April or early May 2021.

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Highlights

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Basin offshore. The company will supply 2 mmscmd of gas from the field to the Odalarevu onshore terminal in Andhra Pradesh, which should commence from June 2021.

"This increasing gas supply from domestic sources should drive earnings growth and valuations for the Indian gas utilities, especially the gas transmission companies," it said.

Tenders to sell gas from the KG Basin indicate that ramp-up in domestic gas production is faster than investor expectation, it said.

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ONGC to sell gas from KG Basin underscores our thesis of rising domestic gas production. These and earlier tenders indicate a total increase of about 20 mmscmd (23 per cent of FY20 domestic supply) in the supply of gas from domestic sources over December 2020 to July 2021."

The KG-D6 consortium has already signed the Gas Sales and Purchase Agreement (GSPA) with buyers to sell 4.8 mmscmd and 7.5 mmscmd of gas from KGD6 Basin in November-19 and February-21, respectively.

The consortium has commenced gas production from R-cluster, an ultra-deepwater gas field, in December 2020. R-cluster is the first of the three projects to come on stream.

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PRESS TRUST OF INDIA
NEW DELHI, 22 APRIL

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देश में गैस उत्पादन में 2024 तक 52 प्रतिशत का आएगा उछाल

वेभव न्यूज़ ■ नई दिल्ली

देश का प्राकृतिक गैस उत्पादन 2024 तक 52 प्रतिशत की जोरदार वृद्धि के साथ 12.20 करोड़ घन मीटर प्रतिदिन तक पहुंच जाने की उम्मीद है। आयल एण्ड नेचुरल गैस कार्पोरेशन (ओएनजीसी) और रिलायंस इंडस्ट्रीज लिमिटेड- बीपी के नेतृत्व में कृष्णा गोदावरी (केजी) बेसिन क्षेत्र से उत्पादन बढ़ने पर यह वृद्धि हासिल होगी। एचडीएफसी सिक्यूस्टिज ने एक रिपोर्ट में यह कहा है। इसमें कहा गया है कि 2019- 20 में प्राकृतिक गैस का उत्पादन 8.50 करोड़ घनमीटर प्रतिदिन था जो कि इसके बाद के सालों में घटकर आठ करोड़ घनमीटर प्रतिदिन रह जाने

का अनुमान है। ओकरेज कंपनी के मुताबिक गैस का यह उत्पादन अब चालू वित्त वर्ष के दौरान बढ़कर 9.30 करोड़ घनमीटर प्रतिदिन, अगले वित्त वर्ष में और बढ़कर 10.70 करोड़ घनमीटर प्रतिदिन और उससे अगले वित्त वर्ष 2023- 24 में 12.20 करोड़ घनमीटर प्रतिदिन तक पहुंच जाने का अनुमान है। प्राकृतिक गैस के उत्पादन में होने वाली यह वृद्धि सरकार की सकल ऊर्जा टोकरी में गैस का हिस्सा मौजूदा 6.2 प्रतिशत से बढ़कर 15 प्रतिशत करने की योजना के साथ सटीक बैठता है। सार्वजनिक क्षेत्र की कंपनी ओएनजीसी का गैस उत्पादन हाल के वर्षों में स्थिर रहा है। इसके चालू वित्त वर्ष की समाप्ति तक बढ़कर 6.70 करोड़

घनमीटर, अगले वित्त वर्ष में 6.90 करोड़ घनमीटर और उससे अगले वित्त वर्ष में 7.50 करोड़ घनमीटर तक पहुंच जाने का अनुमान है। वहीं निजी क्षेत्र की कंपनी रिलायंस- बीपी संयुक्त गठजोड़ का उत्पादन पिछले साल दिसंबर में नए गैस क्षेत्रों से शुरू हुआ है। वर्ष 2020- 21 में उसका गैस उत्पादन 1.10 करोड़ घनमीटर प्रतिदिन रहा इसके 2023- 24 तक बढ़कर 3.80 करोड़ घनमीटर प्रतिदिन तक पहुंच जाने का अनुमान है। एचडीएफसी सिक्यूस्टिज ने देश में गैस की मांग 2020- 21 के 15.38 करोड़ घनमीटर से बढ़कर 2023- 24 में 21.55 करोड़ घनमीटर तक पहुंच जाने का अनुमान लगाया है।



BOND CASUALTY IN LOCKDOWN

Chennai Petro Cancels Bond Sale as Demand for Yield Rises

Investors demand higher rate fearing lower margins and fall in auto-fuel consumption

Saikat Das & Sanjeev Choudhary

Mumbai | New Delhi: Top-rated Chennai Petroleum Corp (CPCL), a subsidiary of Indian Oil Corp, Thursday withdrew the sale of its corporate bonds after investors demanded a higher rate due to the likely shrinkage in refinery margins and auto-fuel consumption in light of the localised mobility curbs.

This is the first corporate bond casualty in the second wave of the viral surge, underscoring investor apprehension about the economic costs of the curbs and their impact on an economy that was lately trying to clamber out of the sinkhole.

Chennai Petro was trying to raise up to ₹500 crore via three-year bonds. On the stock-exchange bidding platform, it obtained the largest bid at 5.73% for ₹525 crore, an offer the issuer likely declined. Most other bids were in the range of 5.73-6.99%, well above the borrower's expectations.

There were only two bids in the range of 5.6-5.7%, with offers to own ₹100-150 crore. Dealers said CPCL would have accepted offers in the range of 5.45-5.55%, a

range considered rather aggressive in the current economic climate.

"We expected a much lower coupon than we received. Since we are not in urgent need of funds, we chose to cancel the sale," said a CPCL executive, who didn't wish to be named.

Top mutual funds have subscribed to CPCL papers in the past. They generally hold them until maturity.

"Investors have turned fully risk-averse as they are assessing the potential impact of localised lockdowns," said Ajay Manglunia, managing director - debt capital market at JM Financial. "If lockdowns extend, the fear factor will be more deep-rooted. Cancellation of bond sales is nothing unusual in the usual times, but we are in unusual times."



'India committed to decarbonising its economy as responsible global citizen'

PRESS TRUST OF INDIA
Washington, April 22

INDIA IS COMMITTED to decarbonising its economy as a responsible global citizen, though the country's priorities are different from the developed world, Union petroleum and natural gas minister Dharmendra Pradhan (*pictured*) has said.

Observing that India's energy demand is all set to increase in the coming years, he told a US think-tank that the future of the growth of energy demand will come from India.

The incremental requirement of India's energy will come from renewable energy, he said and referred to the recent announcement of Prime Minister Narendra Modi that by 2030, India's energy basket would have 40% of its needs from the renewable sector.

"We are an emerging economy. Our priority, our strategy is different from the other part of the global developed eco-



nomie group," Pradhan said in his address to the Center for Strategic and International Studies (CSIS) think-tank on Wednesday.

He asserted that India is committed to decarbonise our economy as the responsible global citizen. A decarbonised economy is based on low-carbon power sources that therefore has a minimal output of greenhouse gas (GHG) emissions into the atmosphere.

In addition to traditional sectors, India is also looking at future sources of energy.

Identifying hydrogen as a priority area for India, he spoke about the hydrogen mission; US interest and investment in

affordability of hydrogen for mass utilisation and India's early efforts at CNG (compressed natural gas) blending with Hydrogen in Delhi in the transportation sector.

India has a policy-driven model and would work with the United States in the area. Pradhan also highlighted India's market-driven reforms in energy pricing and distribution.

"We will embrace new energy technology... Gradually we will phase out our existing energy consumption pattern. We will transit towards a greener and cleaner path. But looking into our affordability challenges, looking into more price sensitivity in our domestic economy, we are using gas as a bridge fuel," he said.

Oil and coal, he said, will continue to be in India's energy basket for a period. "But gradually we are making them cleaner...and we will go up to hydrogen energy. This is our roadmap," Pradhan said.

एलएंडटी कंस्ट्रक्शन को सऊदी से ठेका मिला

लार्सन एंड टुब्रो (एलएंडटी) ने बृहस्पतिवार को कहा कि उसकी निर्माण इकाई को ऑयलफील्ड सप्लाय कंपनी सऊदी से तेल और गैस आपूर्ति आधार का डिजाइन और निर्माण करने के लिए 2,500 करोड़ रुपये तक का ठेका मिला है। कंपनी ने हालांकि ठेके का मूल्य नहीं बताया है लेकिन कहा है कि उसका यह ऑर्डर महत्वपूर्ण ऑर्डर की श्रेणी में आता है जिसका मूल्य 1,000 करोड़ रुपये से लेकर 2,500 करोड़ रुपये के दायरे में आता है। एलएंडटी ने कहा कि इस परियोजना में विभिन्न प्रकार की औद्योगिक सुविधाओं का निर्माण शामिल है।

भाषा

Oil extends decline on demand concerns and US stockpile gain

Oil fell for a third day as a deadly wave of covid-19 in India showed no signs of abating. West Texas Intermediate (WTI) slipped 0.6% following a 2.1% decline on Wednesday, when US government data showed the first increase in crude stockpiles in a month. In India, coronavirus cases have topped 300,000 a day, the biggest jump globally, endangering consumption. While demand remains robust in some parts of the world—notably the US—the market is increasingly concerned about the scale of the Indian outbreak. And on the supply side, traders are watching the potential for a relaxation of American sanctions on Iran, though the US has talked down the prospect of an imminent deal. These factors have helped push WTI back down towards \$60. Even as India is facing a crisis, other countries are mapping out plans to open up in a potential boost to oil demand.

BLOOMBERG

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OUR BUREAU

Hyderabad, April 22

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Refining margins improve, but virus led demand concerns weigh on OMCs

Ujval Jauhari
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Gross refining margins (GRMs), a measure of profitability for oil refining companies, remained subdued since the onset of the pandemic last year. For perspective: during FY19, FY20 and FY21, GRMs averaged at \$4.9 a barrel, \$3.2 a barrel and \$0.7 a barrel, respectively. Indeed, the declining trend has been a cause for concern.

State-run oil marketing companies (OMCs), which refine crude oil and are engaged in the marketing of auto fuels and other petroleum products, have seen weak GRMs impact their earnings in the recent past. This is despite the fact that marketing margins have remained firm.

OMCs include Bharat Petroleum Corp. Ltd, Hindustan Petroleum Corp. Ltd and Indian Oil Corp. Ltd.

Nevertheless, there is some ray of hope now. The benchmark Singapore GRM has been showing some signs of

improvement. "Singapore GRM has improved to \$2.4 per barrel in April 2021 (to date) after posting lows of \$0.7 per barrel in FY21," said analysts at Motilal Oswal Financial Services Ltd in a note on 20 April. There has been an improvement largely in petrol crack spreads which, as per the brokerage firm, is on the back of the commencement of the driving season in the US, the largest consumer.

Notably, benchmark Singapore

during the rising crude oil price environment).

While OMCs may have benefited from inventory gains, higher crude prices do not bode well for the companies, as it would lead to a rise in working capital requirements and increase the risk of marketing margins coming under pressure. But what offers comfort is that, after rising continuously, crude oil prices are softening and it should bring respite to the OMCs.

Brent crude oil futures, after having crossed \$70 a barrel levels in March, are now trading close to \$65 a barrel. "With increased oil supply, we expect Brent to soften to \$50-60 a barrel, which would provide

further leeway to OMCs to maintain healthy margins for auto fuels," Motilal Oswal analysts said.

While all of this augurs well, rising covid cases is a threat to demand for auto fuels, after having rebounded to pre-covid levels in March. Now, analysts see a risk from a fresh set of curbs to control the pandemic. The movement restrictions, including lock-

Visible uptick

Improving benchmark GRMs provide comfort, which coupled with firm marketing margins, can likely drive earnings of oil marketing companies.

Singapore gross refining margins (in \$ per barrel)



SATISH KUMAR/MINT

downs, will have a bearing on the demand for petroleum products in the near term, said analysts.

"It is difficult to assess the possible quantum of the impact of mobility restrictions imposed by several states on OMCs; however, a fall of 15-20% in demand cannot be ruled out, which can weigh on the June quarter performance on a sequential comparison," said Binod Modi, head of strategy, Reliance

Securities Ltd. Additionally, weakness in the Indian rupee can also impact the marketing margins of OMCs.

Given these issues, it is not surprising that despite some green shoots, shares of OMCs have corrected 7-16% since their March highs.

Having said that, the privatization of BPCL remains a key re-rating trigger for OMCs and the progress on the same should be closely watched.

MIXED BAG

SINGAPORE GRM has improved to \$2.4 per barrel in April 2021, which is likely to aid OMC earnings

CRUDE oil prices are now softening, after having risen sharply, and it should bring respite to the OMCs

HOWEVER, curbs on movement, including lockdowns, may dent petroleum products' demand in near term

GRMs had averaged at \$1.8 a barrel in Q4FY21. For Indian refiners, spreads of gas oil, petrol and jet fuel are more important, said analysts at ICICI Securities Ltd.

Spreads of all three products saw sequential recovery last quarter. Besides, in Q4, the GRM is expected to be supported by inventory gains (carrying forward lower-priced inventories

Covid wards to be set up near O₂ units

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New Delhi: Companies ranging from state-run oil companies to private steel producers are joining hands with agencies such as DRDO to set up fresh Covid care facilities near their oxygen units to reduce the requirement to transport gas and deal with the infrastructure constraints.

Government sources told **TOI** that That close to half-a-dozen sites have been identified, including in Panipat and Bina where IndianOil and Bharat Petroleum have refineries. Similarly, JSW's steel unit in Dolvi (Maharashtra) and Jindal group's Hisar facilities will also have Covid facilities. Hamirpur in UP and Bellary in Karnataka have been identified as other possible sites.

"Some of these facilities will be ready in around a week," said a source, adding that the government was looking at innovative ways to address the shortage. Several companies have already extended support. On Thursday, state-run SAIL said it had supplied 36,747 metric tonnes (MT) of liquid medical oxygen since August 20 as per the requirement and was increasing production to meeting the additional requirement.

To boost supplies, oxygen was being airlifted from Odisha, which is among the states that has surplus due to the presence of many steel plants.

COVID WATCH LOCALISED LOCKDOWNS

Diesel, manpower, security at telecom towers: Industry seeks DoT support

ENSECONOMIC BUREAU
NEW DELHI, APRIL 22

AS STATES continue to opt for localised lockdowns to prevent the spread of the second wave of Covid-19, the Tower and Infrastructure Providers Association (TAIPA) has once again written to Department of Telecommunications (DoT) Secretary Anshu Prakash seeking his intervention to ensure that movement of essential telecom service personnel are not impacted.

Though states and Union Territories have this time announced local lockdowns well in advance and also planned sticker-based movement of essential and non-essential products and services as well as their professionals, some concerns have been flagged of the situation on ground.

After the nationwide lockdown announced last year in March, telecom companies as well as tower infrastructure providers had said that despite them showing the necessary permissions and licences, authorities had been asking them to shut down operations since they had not received any instructions on what to allow or not.

In his letter to Prakash, TAIPA director general TR Dua has urged that the DoT write to relevant central government ministries and other state chief secretaries to ensure uninterrupted installation, operation, and maintenance of telecom towers and other related infrastructure.

"Availability of diesel for running DG sets in case of necessity/emergency has to be ensured. We request DoT to write to Ministry of Petroleum and Natural Gas and all oil companies," the letter said, adding that diesel must be available to the maintenance and operation companies on a round-the-clock basis.

NO COERCIVE ACTION: TAIPA



■ TAIPA asked DoT Secretary Anshu Prakash there should be no coercive action or sealing of telecom infrastructure and telecom towers, and sought urgent de-sealing of all the telecom tower sites

Earlier last year, when the central government had announced the nationwide lockdown, Prakash had written to the chief secretaries of all states and administrators of Union Territories to ensure essential telecom services remained unaffected.

The DoT Secretary had then, in his letter said that, despite telecom being an essential service, local authorities were asking personnel of the telecom service providers at network operation centers and call centres to shut down operations in view of the restrictions.

In its letter on Thursday, TAIPA once again highlighted that apart from uninterrupted supply of fuel and electricity for telecom towers and related infrastructure, the DoT must also write to the Ministry of Home Affairs to ensure safety and security of telecom personnel and technicians working on operation and maintenance of telecom towers across states and UTs.

Exploring best way to resolve Cairn issue: FM

PRESS TRUST OF INDIA

NEW DELHI

Finance Minister Nirmala Sitharaman on Thursday reiterated that an international arbitration ruling on India's sovereign right to taxation sets the wrong precedent, adding that the government was looking at how best it could sort out the issue arising out of New Delhi being ordered to return \$1.2 billion plus interest and costs to U.K.'s Cairn Energy Plc.

“We don't believe in retrospective taxation,” she said at a webinar organised by the Financial Times and The Indian Express. India argues that tax levied by a sovereign power should not face arbitration.

Finalise complaints against officials within 3 months: CVC to ministries

HT Correspondent

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NEW DELHI: The Central Vigilance Commission (CVC) has written to all Union ministries and departments under them to finalise complaints against government officers within three months so that vigilance clearances are not held up indefinitely.

The apex body, in a communication sent on Monday, said it had observed from proposals received by the commission for vigilance clearances that complaints against employees often stay on their vigilance profiles without any further movement.

"This has led to a situation where the vigilance clearance is being delayed or denied for no fault of the employee," the CVC order said. It asked the ministries and departments to take such complaints against employees to their "logical conclusion" within three months of the date of receipt of the complaint.

"Logical conclusion here implies that the decision shall



As a pilot, to begin with, the backlog complaints received till December 31, 2020 shall be disposed of by May 21, 2021

CVC ORDER

be taken by the organisation to either file the complaint, or register a vigilance case for further investigation, or register a non-vigilance administrative action case for further investigation," the CVC order said.

"As a pilot, to begin with, the backlog complaints received till December 31, 2020 shall be disposed of according to the guidelines issued in this circular and compliance reported by May 31, 2021," the order added.

At the end of the third month from the date of receipt of a complaint, and after deciding

the course of action, a copy of the complaint shall be made available to the employee concerned within 15 days through speed post, it said. If the name of the employee is not explicitly mentioned, a copy of the complaint will be made available to the staff concerned at the stage of registration of a vigilance or non-vigilance case, the order further said.

Subsequently, if a decision has been made to take up the matter as a vigilance case, the organisation concerned shall send its inquiry report to the commission or Chief Vigilance Officer (CVO) seeking advice within three months of registration of such a case, it added.

Lauding the directive, former ONGC chairman R S Sharma said: "These investigations drag on for months, sometimes years and at the time of empanelment of an officer, these are brought out to deny promotion or other due benefits. Delay in completing these investigations leads to harassment. The CVC directive is appreciable. It is in the interest of natural justice."

'Nigeria-based Sandesara group entity operational'

SPECIAL CORRESPONDENT
NEW DELHI

Despite the Enforcement Directorate's (ED) request to the Nigerian government to attach the assets of a Sterling Biotech group entity, Sterling Oil Exploration & Energy Production Co. (SEEPCO) Limited, in connection with a money laundering case, the company still seems to be operational. The crude oil produced by the company is said to be finding its way to various countries, including India.

The issue was flagged by

Captain Sukhpal Singh, a master mariner with over 30 years of experience in shipping and offshore oil & gas industry, who had recently approached the Supreme Court in this regard.

A senior ED official said the agency was aware of the facts about the case and legal options were being explored. "The crude oil being produced by SEEPCO, Nigeria, which falls under movable and future assets of the Sterling Biotech group, is liable to be seized by the lending banks" said Capt. Singh.

India committed to decarbonise its economy'

WASHINGTON: India is committed to decarbonising its economy as a responsible global citizen, though the country's priorities are different from the developed world, Union Petroleum and Natural Gas Minister Dharmendra Pradhan has said.

Observing that India's energy demand is all set to increase in the coming years, he told a US think-tank that the future of the growth of energy demand will come from India.

The incremental requirement of India's energy will come from renewable energy, he said and referred to the recent announcement of Prime Minister Narendra Modi that by 2030, India's energy basket would have 40 per cent of its needs from the renewable sector.

We are an emerging economy. Our priority, our strategy is different from the other part of the global developed economic group, Pradhan said in his address to the Center for Strategic and International Studies (CSIS) think-tank on Wednesday.

He asserted that India is committed to decarbonise our economy as the responsible global citizen. A decarbonised economy is based on low-carbon power sources that therefore has a minimal output of greenhouse gas (GHG) emissions into the atmosphere.

In addition to traditional sectors, India is also looking at future sources of energy.

Identifying hydrogen as a priority area for India, he spoke about the hydrogen mission;



Union Petroleum and Natural Gas Minister Dharmendra Pradhan

India has a policy-driven model and would work with the United States in the area. Pradhan also highlighted India's market-driven reforms in energy pricing and distribution

US interest and investment in affordability of hydrogen for mass utilisation and India's early efforts at CNG (compressed natural gas) blending with Hydrogen in Delhi in the transportation sector.

India has a policy-driven model and would work with the United States in the area. Pradhan also highlighted India's market-driven reforms in energy pricing and distribution.

We will embrace new energy technology... Gradually we will phase out our existing energy consumption pattern. We will transit towards a greener and cleaner path. But looking into our affordability challenges, looking into more price sensitivity in our domestic economy,

we are using gas as a bridge fuel, he said.

Oil and coal, he said, will continue to be in India's energy basket for a period.

But gradually we are making them more cleaner...and we will go up to hydrogen energy. This is our roadmap, Pradhan said on the eve of the virtual climate change summit being convened by US President Joe Biden.

Western world..has lots of technology, lots of resources, and we have a market. If we can synergise in R&D and the new technology in digitalisation, you will get a market for your technology and financial investment would be safer in a policy-driven market in India, he said.

PTI

Looking at how best to sort out Cairn arbitration: FM

NEW DELHI: Finance Minister Nirmala Sitharaman on Thursday reiterated that an international arbitration ruling on India's sovereign right to taxation sets the wrong precedent, but said the government is looking at how best it can sort out the issue arising out of New Delhi being ordered to return \$1.2 billion plus interest and cost to UK's Cairn Energy Plc.

The government, which participated in an international arbitration brought by the Scottish firm against being taxed retrospectively, has appealed against The Hague based tribunal's ruling asking the government to return the value of shares expropriated and liquidated, tax refunds withheld and dividend seized to recover a wrongly levied retroactive tax demand. "We don't believe in retrospective taxation," she said at a webinar organised by the Financial Times and The Indian Express. "However, when issues are taken at arbitration... which

question India's sovereign right to taxation, we are worried that it sets a wrong precedent."

The Indian government argues that tax levied by a sovereign power should not be subject to private arbitration. Cairn had previously said the award is binding and it can enforce it by seizing overseas Indian assets.

Sitharaman, however, added that the government is looking to sort out the issue.

"I want to see how we can best sort this out," she said, without elaborating.

The Scottish firm invested in the oil and gas sector in India in 1994 and a decade later it made a huge oil discovery in Rajasthan. In 2006, it listed its Indian assets on the BSE.

Five years after that, the government passed a retroactive tax law and billed Cairn Rs 10,247 crore plus interest and penalty for the reorganisation tied to the flotation.

The state then expropriated and liquidated Cairn's remain-



Finance Minister Nirmala Sitharaman

ing shares in the Indian entity, seized dividends and withheld tax refunds to recover a part of the demand.

Cairn challenged the move before an arbitration tribunal in The Hague, which in December awarded it \$1.2 billion (over Rs 8,800 crore) plus costs and interest, which totals \$1.725 billion (Rs 12,600 crore) as of December 2020.

The company has since then been in talks with the finance

ministry to get the government to pay the award.

Its officials held three face-to-face meetings with the then Revenue Secretary Ajay Bhushan Pandey in February and at least one video call with his successor Tarun Bajaj.

The company had in the meetings offered to forego \$500 million out of the \$1.7 billion award and invest that amount in any oil and gas or renewable energy project identified by the

Centre after rejecting a government offer to get paid just one-fourth of the award.

It wants the principal of \$1.2 billion to be paid and is open to re-investing the interest and cost in India.

The Indian government, which appointed one of the three arbitrators on The Hague panel and fully participated in the arbitration proceedings since 2015, wanted Cairn to settle the issue through its now-closed tax dispute resolution scheme, Vivad se Vishwas.

Vivad se Vishwas scheme, which closed on March 31, provided for dropping of tax case if 50 per cent of the demand was paid, which the company rejected, sources said.

Even if it were to have agreed to the scheme, the Indian government had to refund about Rs 2,500 crore to the British firm, they said, adding the value of shares seized and sold, dividend confiscated and tax refund withheld totalled to over Rs 7,600

crore, which was more than 50 per cent of the Rs 10,247 crore principal tax demand raised.

Cairn, which is of the opinion that the unanimous ruling of the tribunal was enforceable against Indian-owned assets in more than 160 countries that have signed and ratified the 1958 New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards, has hired asset-tracing firms to investigate the overseas assets that could be seized to recover the amount due.

Cairn has already taken steps to have the arbitration award recognised in nine major jurisdictions such as the US, UK, France, the Netherlands, Singapore and Canada's Quebec province, where Indian sovereign assets have been identified.

It has not said what it might go after but assets could include Air India's planes, vessels belonging to the Shipping Corporation of India and property owned by state banks. ■

भारत अपनी अर्थव्यवस्था को कार्बन मुक्त करने को प्रतिबद्ध : प्रधान

वाशिंगटन, (भाषा)। केन्द्रीय पेट्रोलियम एवं प्राकृतिक गैस मंत्री धर्मेन्द्र प्रधान ने कहा है कि भारत की प्राथमिकतायें विकसित देशों की दुनिया के मुकाबले अलग हैं इसके बावजूद वह एक जिम्मेदार वैश्विक नागरिक होने के नाते अपनी अर्थव्यवस्था को कार्बन मुक्त रखने के लिये प्रतिबद्ध है।

उन्होंने एक अमेरिकी थिंक टैंक से कहा कि आने वाले समय में भारत से ही ऊर्जा मांग की वृद्धि आयेगी, क्योंकि आने वाले वर्षों में भारत की ऊर्जा मांग बढ़नी तय है। प्रधान ने कहा कि भारत की ऊर्जा मांग में होने वाली वृद्धि को पूरा करने के लिये नवीकरणीय ऊर्जा क्षेत्र ही आगे होगा। इस संबंध में उन्होंने प्रधानमंत्री नरेन्द्र मोदी द्वारा हाल में की गई घोषणा का जिक्र किया जिसमें उन्होंने कहा कि 2030 तक भारत की ऊर्जा टोकरी में उसकी कुल जरूरत में 40 प्रतिशत हिस्सा नवीकरणीय ऊर्जा क्षेत्र से पूरा होगा। सेंटर फार स्ट्रेटजिक एण्ड इंटरनेशनल स्टडीज (सीएसआईएस) के कार्यक्रम में

बुधवार को किये गये अपने संबोधन में प्रधान ने कहा, हम एक उभरती अर्थव्यवस्था हैं। दुनिया की विकसित अर्थव्यवस्थाओं के मुकाबले हमारी प्राथमिकतायें, हमारी रणनीति अलग है। हालांकि, उन्होंने जोर देकर कहा कि एक जिम्मेदार वैश्विक नागरिक होने के नाते भारत अपनी अर्थव्यवस्था को कार्बन मुक्त रखने के लिये प्रतिबद्ध है। कार्बन मुक्त अर्थव्यवस्था से तात्पर्य ऐसी अर्थव्यवस्था से है जहां कार्बन उत्सर्जन करने वाले कम ऊर्जा स्रोत हों ताकि पर्यावरण को नुकसान पहुंचाने वाली कम से कम गैस उसमें निकले। पारंपरिक क्षेत्रों के अलावा भारत ऊर्जा के भविष्य के स्रोतों पर भी गौर कर रहा है। उन्होंने हाइड्रोजन को भारत के लिये प्राथमिक क्षेत्र बताते हुये उन्होंने भारत के हाइड्रोजन मिशन के बारे में बताया। भारत की इस क्षेत्र में नीतिगत पहल जारी है और वह इस क्षेत्र में अमेरिका के साथ मिलकर काम कर रहा है। इस मौके पर प्रधान ने ऊर्जा के मूल्य निर्धारण और वितरण मामले में बाजार आधारित सुधारों के बारे में भी उल्लेख किया।

भारत अपनी अर्थव्यवस्था को कार्बन मुक्त रखने को प्रतिबद्ध : प्रधान

वाशिंगटन, 22 अप्रैल (भाषा)।

केंद्रीय पेट्रोलियम एवं प्राकृतिक गैस मंत्री धर्मेंद्र प्रधान ने कहा है कि भारत की प्राथमिकताएं विकसित देशों की दुनिया के मुकाबले अलग हैं। इसके बावजूद वह एक जिम्मेदार वैश्विक नागरिक होने के नाते अपनी अर्थव्यवस्था को कार्बन मुक्त रखने के लिए प्रतिबद्ध है।

उन्होंने एक अमेरिकी 'थिंक टैंक' से कहा कि आने वाले समय में भारत से ही ऊर्जा मांग की वृद्धि आएगी, क्योंकि आने वाले वर्षों में भारत की ऊर्जा मांग बढ़नी तय है। प्रधान ने कहा कि भारत की ऊर्जा मांग में होने वाली वृद्धि को पूरा करने के लिए नवीकरणीय ऊर्जा क्षेत्र ही आगे होगा। इस संबंध में उन्होंने प्रधानमंत्री नरेंद्र मोदी द्वारा हाल में की गई घोषणा का जिक्र किया, जिसमें उन्होंने कहा कि 2030 तक भारत की ऊर्जा टोकरी में उसकी कुल जरूरत में 40 फीसद हिस्सा नवीकरणीय ऊर्जा क्षेत्र से पूरा होगा।

सेंटर फार स्ट्रेटजिक एंड इंटरनेशनल स्टडीज (सीएसआइएस) के कार्यक्रम में बुधवार को किए गए अपने संबोधन में प्रधान ने कहा, 'हम एक उभरती अर्थव्यवस्था हैं। दुनिया की विकसित अर्थव्यवस्थाओं के मुकाबले हमारी प्राथमिकताएं, हमारी रणनीति अलग है।' हालांकि, उन्होंने जोर देकर कहा कि एक जिम्मेदार वैश्विक



केंद्रीय मंत्री ने कहा, आने वाले वर्षों में भारत की ऊर्जा मांग बढ़नी तय, 2030 तक भारत की ऊर्जा टोकरी में उसकी कुल जरूरत में 40 फीसद हिस्सा नवीकरणीय ऊर्जा क्षेत्र से पूरा होगा।

नागरिक होने के नाते भारत अपनी अर्थव्यवस्था को कार्बन मुक्त रखने के लिए प्रतिबद्ध है।

कार्बन मुक्त अर्थव्यवस्था से तात्पर्य ऐसी अर्थव्यवस्था से है जहां कार्बन उत्सर्जन करने वाले कम ऊर्जा स्रोत हों ताकि पर्यावरण को नुकसान पहुंचाने वाली कम से कम गैस उसमें निकले। पारंपरिक क्षेत्रों के अलावा भारत ऊर्जा के भविष्य के स्रोतों पर भी गौर कर रहा है। हाइड्रोजन को भारत के लिए प्राथमिक क्षेत्र बताते हुए उन्होंने भारत के हाइड्रोजन मिशन के बारे में बताया। भारत की इस क्षेत्र में नीतिगत पहल जारी है और वह इस क्षेत्र में अमेरिका के साथ मिलकर काम कर रहा है। इस मौके पर प्रधान ने ऊर्जा के मूल्य निर्धारण और वितरण मामले में बाजार आधारित सुधारों के बारे में भी उल्लेख किया।

कोरोना से 'हांफते' देश को सांस देने में जुटा कॉर्पोरेट जगत

सरकारी-निजी कंपनियां हुई सक्रिय ■ नामी स्टील और तेल कंपनियों ने बढ़ाया ऑक्सीजन उत्पादन, तेज की आपूर्ति

अमर उजाला रिसर्च टीम

नई दिल्ली। अस्पतालों में ऑक्सीजन की कमी के कारण हम तीव्रता से लोगों की लम्बी राहों को इकट्ठा कर रहे हैं। चरमपंथी स्वास्थ्य व्यवस्था में 'हांफते' देश को इस वक़्त बेसहयोगी 'सांसे' की सबसे ज़रूरत है। इस मुश्किल घड़ी में कई कॉर्पोरेट-घरानों ने प्राणवायु के इलाज को बढ़ा उठा दिया है।



सरकारी और निजी कंपनियां तेजी से ऑक्सीजन का उत्पादन कर उसे अस्पतालों तक पहुंच रही हैं। कंपनियों ने मांग को देखते हुए मेडिकल इन्फ्रामल के लिए गैस उत्पादन बढ़ाने के साथ आपूर्ति भी तेज कर दी है।

सेल : 35 हजार टन गैस दी

स्टील अथॉरिटी ऑफ इंडिया (सीएल) कोरोनाकाल में अपने संयंत्रों से 35 हजार टन से ज्यादा लाल मेडिकल ऑक्सीजन की आपूर्ति का सुक़े है।

- पिछले 5 दिन में 640 मीट्रिक टन ऑक्सीजन सप्लाई की। करीब 40 हजार को 891 मीट्रिक टन ऑक्सीजन अस्पतालों को दी।
- 9 महीने के दौरान कंपनी ने सरकार को 36,747 मीट्रिक टन विभिन्न मेडिकल ऑक्सीजन सप्लाई की है।
- इस पहल में सेल ने ऑक्सीजन उत्पादन और तेज कर दिया है। अब सेल जानघड़ी की एक एक ऑक्सीजन बोझो स्टील प्लांट से रखवा करने वाली है।



इंडियन ऑयल : 150 टन गैस रोजाना आपूर्ति

इंडियन ऑयल कोरपोरेशन ने बताया कि यह दिल्ली, हरियाणा और पंजाब के कई अस्पतालों को 150 टन ऑक्सीजन आपूर्ति कर रहा है।

राष्ट्रीय इस्पात निगम से 100 टन प्रोक्सीजन लेकर विशालखण्डन पहुंची ऑक्सीजन सप्लाई।

रिलायंस : 700 टन गैस उत्पादन

रिलायंस ग्लोबल, गुजरात, पंजाब प्रदेश, दमन एवं दीव और मिक्सास के अस्पतालों को ऑक्सीजन भेज रही है।

- जयपुरा रिफ़ाइनरी में सरकार के सभ्यो अस्पतालों को 400 टन गैस की आपूर्ति। ऑक्सीजन संकलन बढ़कर 700 टन बिघा। इसे 1000 टन इतिहास बिघा ज़रूरत है।
- जैसलमेर स्टील प्लांट को गैस 200 टन और कर्नाटक को 400 टन ऑक्सीजन दे रही है। 900 से 1000 टन की रकम।

टाटा 300 टन और ज़िंदल दे रही 100 टन गैस

टाटा स्टील झारखंड, ओडिशा, पश्चिम बंगाल, उत्तर प्रदेश, पंजाब प्रदेश, बिहार और आंध्र प्रदेश को 300 टन गैस दे चुकी है।

- स्टील और बिजली सेब की बड़ी कंपनी ज़िंदल स्टील एंड पावर (जैसलमेर) के मुंबई, ओडिशा बिना उसके अनुप प्लांट में 500 टन लाल ऑक्सीजन का स्टॉक उपलब्ध है और वह रकम में 100 टन गैस रोजाना भेज रही है।
- केरला में तूरीकोटीन में बंद हो चुके अपने कर्म प्लांट में ज़िंदल को रोजाना करीब 1050 टन ऑक्सीजन आपूर्ति की परकल की है।

कमजोर मांग से कच्चा तेल वायदा गिरा

नई दिल्ली। कारोबारियों के अपने सौदे कम करने से वायदा बाजार में कच्चे तेल का दाम 38 रुपए गिरकर 4,600 रुपए प्रति बैरल रह गया। मल्टी कमोडिटी एक्सचेंज में मई डिलीवरी के लिए कच्चे तेल का दाम 38 रुपए यानी 0.82 प्रतिशत घटकर 4,600 रुपए प्रति बैरल बोला गया। इसमें 5,057 लॉट के लिए कारोबार हुआ। विश्लेषकों का कहना है कि हाजिर मांग कमजोर पड़ने के बाद कारोबारियों द्वारा अपने सौदे कम कर दिए जाने से कच्चा तेल वायदा में गिरावट रही। वैश्विक बाजारों में वेस्ट टैक्सस इंटरमीडिएट कच्चे तेल का भाव 0.36 प्रतिशत घटकर 61.13 डालर प्रति बैरल पर चल रहा था।