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ONGC, Gets O&G Right

Apropos Sanjeev Choudhary's article, 'ONGC Needs to Snap Out of It' (ET Edit, March 15). After discovering all the six oil and gas basins in Independent India, ONGC has made commercial discoveries in two additional basins since 2018. Accelerated efforts are underway to monetise them. It has ventured into deepwater exploration to bring 2-3 more basins on India's oil and gas



map. A series of recent technology tie-ups with some global majors will fast-track monetisa-

tion and enhance production from these frontier acreages.

ONGC is commencing oil production from its deep-water fields in the Bay of Bengal in a couple of months. Gas production has already started since March 2020. Committed to addressing carbon neutrality, ONGC is working closely with its partners in implementing futuristic technologies like carbon capture utilisation and storage (CCUS). Over the decades, ONGC has indeed developed a talent pool in the Indian oil and gas ecosystem.

DEBASISH MUKHERJEE

*Chief, corporate communications,
ONGC*

पारेख समिति की सिफारिशों पर मुहर !

पेट्रोलियम और प्राकृतिक गैस मंत्रालय ने प्रमुख सिफारिशें स्वीकार कीं, अब कैबिनेट को लेना है फैसला

शुभायन चक्रवर्ती
नई दिल्ली, 19 मार्च

पेट्रोलियम और प्राकृतिक गैस मंत्रालय ने प्राकृतिक गैस के मूल्यों पर किराई पारेख समिति की प्रमुख सिफारिशों को स्वीकार कर लिया है। समिति ने नवंबर, 2022 को अपनी सिफारिश दी थी। कई अधिकारियों ने बताया कि इन सिफारिशों को शीघ्र ही कैबिनेट के समक्ष प्रस्तुत किया जाएगा। इससे प्राकृतिक गैस के दाम बढ़ने की उम्मीद है। लिहाजा ऊर्जा क्षेत्र पर महत्वपूर्ण प्रभाव पड़ने की उम्मीद है।

अधिकारियों के मुताबिक अगले चार वर्षों के लिए स्पष्ट रूप से बाजार-संचालित प्राकृतिक गैस की मूल्य निर्धारण प्रणाली की सिफारिश की गई है। समिति ने घरेलू प्राकृतिक गैस के लिए 6.5 डॉलर के एमएमबीटीयू (मीट्रिक मिलियन ब्रिटिश थर्मल यूनिट) के अधिकतम मूल्य और न्यूनतम मूल्य 4 डॉलर प्रति एमएमबीटीयू की सिफारिश की थी। इस सिफारिश को बिना किसी बदलाव के स्वीकार कर लिया गया है।

सूत्रों ने कहा कि नए मूल्य निर्धारण के फार्मूले में कच्चे तेल के 10 फीसदी दाम जोड़ने की सिफारिश स्वीकृत कर दी गई है लेकिन इसे वित्त मंत्रालय से



स्वीकृति का इंतजार है। समिति ने सिफारिश की थी कि भारत को प्राकृतिक गैस के लिए मुक्त और मार्केट आधारित मूल्य निर्धारित करने को अपनाया चाहिए और 1 जनवरी, 2027 तक पूर्ववर्ती सभी प्रतिबंधों को हटा देना चाहिए।

समिति ने अभी के लिए ऑयल इंडिया लिमिटेड (ओआईएल) और तेल एवं प्राकृतिक गैस कॉरपोरेशन (ओएनजीसी) के गैस उत्पादन को न्यूनतम मूल्य पर बेचने के लिए कहा था। हालांकि समिति ने दाम पर प्रति वर्ष 0.50 डॉलर की बढ़ोतरी की सिफारिश की थी। हालांकि नए और मुश्किल उत्खनन

स्थलों से गैस उत्पादन का मूल्य निर्धारित करने के तंत्र में कोई सुझाव नहीं दिया गया था।

इसने यह भी कहा था कि राज्य संचालित कंपनियों के गैस उत्पादन को अंतरराष्ट्रीय हब - हेनरी (अमेरिका व मेक्सिको), अलबर्टा (कनाडा) और नैशनल बैलेंसिंग पाइंट (यूरोपियन यूनियन) और रूस के प्राकृतिक गैस की बैचमार्किंग की जगह आयातित कच्चे तेल से जोड़ा जाना चाहिए। यदि सरकार इस सिफारिश को स्वीकार कर लेती है तो दाम में भारी उतार-चढ़ाव कम हो सकता है। हालांकि भूराजनैतिक बदलावों के

बढ़ सकते हैं प्राकृतिक गैस के दाम, ये हैं प्रमुख सिफारिशें

■ अगले चार वर्षों के लिए स्पष्ट रूप से बाजार-संचालित प्राकृतिक गैस की मूल्य निर्धारण प्रणाली की सिफारिश की गई

■ समिति ने घरेलू प्राकृतिक गैस के लिए 6.5 डॉलर के एमएमबीटीयू के अधिकतम मूल्य और न्यूनतम मूल्य 4 डॉलर प्रति एमएमबीटीयू की सिफारिश की थी

■ नए मूल्य निर्धारण के फार्मूले में कच्चे तेल के 10 फीसदी दाम जोड़ने की सिफारिश स्वीकृत की लेकिन इसे वित्त मंत्रालय से स्वीकृति का इंतजार है

■ भारत को प्राकृतिक गैस के लिए मुक्त और मार्केट आधारित मूल्य निर्धारित करने की व्यवस्था अपनानी चाहिए

कारण दाम में खासा उतार-चढ़ाव हुआ था। इस मामले पर वित्त मंत्रालय के जवाब का इंतजार है। अधिकारी ने कहा, “सभी साझेदारों से चर्चा पूर्ण हो चुकी है। सभी संबंधित मंत्रालयों और निकायों ने अपनी टिप्पणियाँ देने की प्रक्रिया पूरी कर ली है। वित्त मंत्रालयों से कुछ सिफारिशों पर जवाब का इंतजार है जो शीघ्र आने की उम्मीद है।”

नई मूल्य निर्धारण नीति को लागू करने के लिए मंत्रिमंडल की स्वीकृति की जरूरत होगी। इसका कारण यह है कि पुराना मूल्य निर्धारण की नीति 31 मार्च, 2023 तक लागू है।

अधिक उत्पादन और मूल्य

देश में घरेलू उत्पादित प्राकृतिक गैस के हालिया मूल्य निर्धारण की समीक्षा के लिए समिति की गठन हुआ था। वर्तमान समय में सरकार ने राज्य संचालित ओएनजीसी और ऑयल के गैस उत्पादन का मूल्य निर्धारित कर रखा है। प्राकृतिक गैस के उत्पादन में राज्य संचालित कंपनियों की हिस्सेदारी 80 फीसदी और यह करीब 91 बिलियन क्यूबिक मीटर है।

मूल्य निर्धारण के इस नए तंत्र से प्राकृतिक गैस के घरेलू उत्पादकों को फायदा मिलने की उम्मीद है।

इसका कारण यह है कि उन्हें अपने उत्पादों के लिए उच्च दाम प्राप्त होगा। उम्मीद है कि इससे घरेलू उत्पादन को बढ़ावा मिलेगा और घरेलू उत्पादन में भी बढ़ोतरी होगी।

मूल्य निर्धारण के नए फार्मूले से प्राकृतिक गैस के दाम अधिक पारदर्शी और समुचित होंगे। इससे ग्राहकों को फायदा पहुंचने की उम्मीद है। इसका परिणाम यह हो सकता है कि सरकार भारत में ऊर्जा मिक्स में गैस की वर्तमान हिस्सेदारी 6.4 फीसदी से बढ़ाकर 2030 तक 15 फीसदी करने की उम्मीद है।

घरेलू स्तर पर इस्तेमाल होने वाली प्राकृतिक गैस में करीब 50 फीसदी आयात की जाती है और करीब 54.6 बिलियन क्यूबिक मीटर प्राकृतिक गैस आयात की जाती है। हालांकि औद्योगिक उत्पादक जैसे उर्वरक निर्माताओं को प्राकृतिक गैस का अधिक मूल्य अदा करना पड़ सकता है।

पुराने उत्खनन स्थलों व मुश्किल ब्लॉक से तेल के उत्पाद का न्यूनतम मूल्य रिकार्ड ऊंचाई पर बढ़ने के कारण गैस मूल्य के फार्मूले और उपभोक्ताओं को उचित दाम मुहैया करवाने के लिए सितंबर 2022 में यह समिति गठित की गई थी।

समिति का कार्य वर्तमान मूल्य के तंत्र का मूल्यांकन करना और पारदर्शी व समुचित मूल्य की सिफारिशें करना था।

Parikh panel proposal on gas pricing likely to get govt nod

The move, pending Cabinet nod, may lead to an increase in natural gas prices

SUBHAYAN CHAKRABORTY

New Delhi, 19 March

The Ministry of Petroleum and Natural Gas has accepted the main recommendations made by the Kirit Parikh committee in November 2022 on natural gas pricing, and the same will be further recommended to the Cabinet, a number of officials said. The move is expected to impact the energy sector, as the price of natural gas will likely increase.

The officials said the recommendation of moving to a purely market-determined natural gas pricing system in the next four years, and instituting a ceiling price at \$6.5 metric million British thermal unit (MMBtu) and float price of \$4 per MMBtu for domestic natural gas prices till then have been accepted without any changes.

However, the suggestion of a new pricing formula that will be linked to 10 per cent of the crude prices is also approved but approval by the finance ministry is pending, they added.

The committee had recommended that India should have a free and market-determined pricing for natural gas extracted from legacy fields, and removal of all caps by January 1, 2027.

Till then, the committee has called for a floor price be kept in place to cover the cost of gas production by Oil India (OIL) and the Oil and Natural Gas Corporation (ONGC). Meanwhile, the cap recommended by the committee will be raised by \$0.50 every year. No change in the pricing mechanism for gas produced from new and difficult fields was suggested.

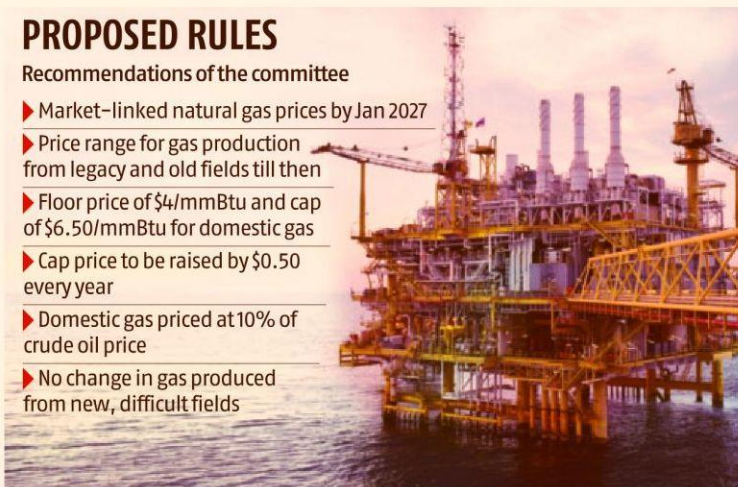
It also said the price of gas produced by state-owned firms should be linked to imported crude oil prices instead of benchmarking them to gas rates in international hubs - Henry Hub (US & Mexico), Alberta (Canada), National Balancing Point (European Union) and the Russian natural gas.

If accepted by the government, this could reduce the sharp movements in

PROPOSED RULES

Recommendations of the committee

- ▶ Market-linked natural gas prices by Jan 2027
- ▶ Price range for gas production from legacy and old fields till then
- ▶ Floor price of \$4/MMBtu and cap of \$6.50/MMBtu for domestic gas
- ▶ Cap price to be raised by \$0.50 every year
- ▶ Domestic gas priced at 10% of crude oil price
- ▶ No change in gas produced from new, difficult fields



prices that have been witnessed recently due to geopolitical developments. Replies from the finance ministry are awaited regarding this issue.

"All stakeholder discussions have been completed and all relevant ministries and bodies have completed the process of submitting their comments on the issue. Replies to certain recommendations are still expected from the finance ministry, which we expect soon," an official said.

Cabinet approval will be needed to implement this new pricing policy because the old pricing policy is applicable till March 31, 2023.

Higher production and prices

The committee was formed to review the existing pricing formula for domestically produced natural gas in the country.

At present, the government fixes the prices of gas produced from the old fields of state-run ONGC and OIL which account for about 80 per cent of annual gas output of about 91 billion cubic metres.

The new pricing mechanism is expected to benefit domestic producers

of natural gas in India, as they will now be able to receive a higher price for their product. This is expected to incentivise domestic production, and lead to an increase in domestic supply. The new pricing formula is also expected to make the pricing of natural gas more transparent and efficient, which will benefit consumers.

As a result, the government would get a chance to raise the share of gas in India's energy mix to 15 per cent by 2030 from around 6.4 per cent at present.

Almost 50 per cent of the estimated 54.6 billion cubic meters of natural gas used domestically is imported.

However, user industries such as fertiliser producers may need to factor in higher costs for natural gas.

The committee was set up in September 2022 to review the gas pricing formula to ensure fair prices to consumers after state-set prices of gas from old fields and a ceiling price for output from difficult blocks rose to a record high.

The committee was tasked with evaluating the current pricing mechanism and recommending changes that would make the pricing more transparent and efficient.

स्वच्छता के प्रति महिलाओं को किया जागरूक

तैभव न्यूज ■ नई दिल्ली

महिलाओं को स्वच्छता के प्रति जागरूक करने के लिए मासिक धर्म स्वच्छता एवं जागरूकता अभियान इंपीरियल सर्विस डेवलपमेंट सोसाइटी ने ओएनजीसी के सहयोग से चलाया। इस दौरान हजारों महिलाओं को करीब 40 हजार सेनेटरी पैड बांटे गए। शिविर की अध्यक्षता प्रधान अजीत प्रधान ने की और महिलाओं को उनके स्वास्थ्य के बारे में जागरूक किया। उन्होंने बताया कि बातचीत से पता चला कि अभी भी बहुत महिलाएं को जानकारी के अभाव में कपड़े का प्रयोग कर रही हैं। विशेषज्ञ सीमा शर्मा और सोनिया ने महिलाओं सेनेटरी पैड प्रयोग नहीं करने और कपड़ा प्रयोग से नुकसान बताया बताते हुए उन्हें जागरूक किया महिलाओं ने भी खुल कर बात की,



और बताया यह पर इस प्रकार का कार्यक्रम पहली बार हो रहा है, अगर यह कार्यक्रम समय समय पर हो तो महिलाओं को बहुत फायदा मिलेगा में संस्था के अध्यक्ष ने बताया कि यह कार्यक्रम ओएनजीसी के सहयोग से शिविर के साथ हमारे संस्था के वॉलंटियर घर घर जा कर भी पैड का वितरण कर रहे हैं। अजीत प्रधान ने संस्था का यह कार्य बहुत सराहनीय है। इस अवसर पर स्वयं सहायता समूह, आशा, आगनवाड़ी का भी सहयोग रहा। कार्यक्रम में नवनीत, शिवम, ज्योति, आलोक सहित अन्य लोग उपस्थित रहे।

अदाणी ने पेट्रोरसायन संयंत्र का काम रोका

भाषा

नई दिल्ली, 19 मार्च

अदाणी समूह ने गुजरात के मुंद्रा में 34,900 करोड़ रुपये की पेट्रोरसायन परियोजना का काम रोक दिया है। समूह अमेरिकी निवेश कंपनी हिंडनबर्ग की रिपोर्ट के चलते हुए नुकसान के बाद अपने परिचालन को मजबूत करने और निवेशकों की चिंता को दूर करने के लिए संसाधनों पर ध्यान केंद्रित कर रहा है।

समूह की प्रमुख कंपनी अदाणी एंटरप्राइजेज (ईएल) ने 2021 में कोयले से पीवीसी बनाने का नया संयंत्र स्थापित करने के लिए पूर्ण स्वामित्व वाली सहायक कंपनी मुंद्रा पेट्रोकेम लिमिटेड का गठन किया था। यह संयंत्र गुजरात के कच्छ जिले में अदाणी पोर्ट्स एंड स्पेशल इकोनॉमिक जोन (एपीएसईजेड) की जमीन पर लगाया जाना था। हिंडनबर्ग रिसर्च की 24 जनवरी की रिपोर्ट के बाद अदाणी समूह के मूल्यांकन में लगभग 140 अरब डॉलर की कमी हुई है। ऐसे में समूह फिलहाल कुछ कर्ज चुकाने, संचालन को मजबूत करने और निवेशकों की चिंता को दूर करने पर ध्यान दे रहा है। समूह ने हिंडनबर्ग के सभी आरोपों का खंडन किया है। इस मामले की जानकारी रखने वाले दो सूत्रों ने बताया कि जिन परियोजनाओं पर समूह ने कुछ समय के लिए आगे नहीं बढ़ने का फैसला किया है, उसमें 10 लाख टन प्रति वर्ष क्षमता वाली ग्रीन पीवीसी परियोजना शामिल है।



■ अदाणी समूह ने 34,900 करोड़ रुपये की परियोजना का काम रोका

■ गुजरात के कच्छ जिले में पेट्रोरसायन संयंत्र स्थापित कर रही थी कंपनी

■ हिंडनबर्ग की रिपोर्ट के बाद समूह अपने परिचालन को सुदृढ़ बनाने और कर्ज घटाने में लगा है

■ समूह स्तर पर विभिन्न परियोजनाओं का किया जा रहा है मूल्यांकन

(शेष पृष्ठ 4 पर)

बड़ी परियोजना पर अदाणी ने रोका काम

पृष्ठ 1 का शेष...

समूह ने विक्रेताओं और आपूर्तिकर्ताओं को ईमेल भेजकर तत्काल सभी गतिविधियां रोकने के लिए कहा है। इसमें समूह ने विक्रेताओं और आपूर्तिकर्ताओं से मुंद्रा पेट्रोकेम की ग्रीन पीवीसी परियोजना के लिए 'अगले नोटिस तक' सभी गतिविधियों और सभी दायित्वों को निलंबित करने के लिए कहा है। समूह ने कहा, 'विभिन्न व्यावसायिक कार्यक्षेत्रों में समूह स्तर पर लागू की जा रही विभिन्न परियोजनाओं का पुनर्मूल्यांकन किया जा रहा है। भविष्य के नकदी प्रवाह और वित्त के आधार पर, कुछ परियोजनाओं को चालू रखने और समयसीमा में बदलाव के लिए पुनर्मूल्यांकन किया जा रहा है।' इस संबंध में टिप्पणी के लिए संपर्क करने पर समूह के प्रवक्ता ने कहा कि अदाणी एंटरप्राइजेज आने वाले महीनों में प्राथमिक उद्योग में विकास परियोजनाओं की स्थिति का मूल्यांकन करेगी। उन्होंने कहा, 'हमारी पोर्टफोलियो कंपनियों में से प्रत्येक के बही-खाते बहुत मजबूत है।'

PROJECTS BEING REVIEWED AT CONGLOMERATE

Adani Puts Coal-to-PVC Mundra Plant on Hold

Executives say \$4-billion petchem unit suspended indefinitely; fundraising plans also scrapped

Kalpana Pathak@timesgroup.com

Mumbai: Adani Group has indefinitely suspended its \$4 billion-plus (about ₹34,000 crore) coal-to-polyvinyl chloride (PVC) petrochemicals project at Mundra in Gujarat, two industry executives aware of the development told ET.

With a capacity of 2 million tonnes a year, the plant was expected to produce grades such as suspension PVC (resin), chlorinated PVC (C-PVC) and emulsion PVC (paste). The project would eventually have put the Adanis in direct competition with market leader Reliance Industries in the petrochemicals space.

Group flagship Adani Enterprises Ltd (AEL) incorporated a wholly owned subsidiary, Adani Petrochemicals Ltd (APL), on July 30, 2021, to execute the project.

Production Pause

Adani Petrochemicals formed in July 2021 to set up refineries, complexes

Project was to come onstream by 2025-26

Feedstock coal of 3.1 mtpa was to be sourced from Russia, Australia and others

India imports over 50% of its PVC requirements currently

With 2 mtpa capacity, plant was to produce different PVC grades



Adani Enterprises has also scrapped its fundraising plans for the project. It was in talks to raise ₹14,000 crore from a consortium of seven to eight banks, led by the State Bank of India (SBI), an investment banker aware of the development told ET.

Communication to Suppliers, Vendors >> 10

Communication to Suppliers, Vendors

►► From Page 1

The conglomerate recently informed its lenders about its plans before the project went to the credit committee for approval.

In a mailed communication to suppliers and vendors, company executives said that due to an "unforeseen scenario," the management is re-evaluating various projects being implemented across the group's different business verticals. Until then, vendors should "suspend all activities of the scope of work and performance of all obligations with immediate effect."

ET has reviewed the letter:

"For Mundra Petrochem Ltd 1-mmtpa green PVC project, our management has decided to suspend project activities on an immediate basis until further notice," the communication said. "Based on future cash flow and finance, some of the project/s are being re-evaluated for continuation and revision in the timeline."

In an emailed response, Adani Group spokesperson said, "We remain focused on executing our previously outlined strategy to create value for our stakeholders. AEL will be evaluating the

status of growth projects in primary industry verticals over the coming months."

The spokesperson added, "The balance sheet of each of our independent portfolio companies is very strong. We have industry-leading project development and execution capabilities, strong corporate governance, secure assets, strong cash flows, and our business plan is fully funded."

The development comes after short-seller Hindenburg Research accused the conglomerate of 'fraud' and stock price 'manipulation,' triggering a rout in the group's shares and bonds, and

erasing nearly \$150 billion in aggregate market value. The stocks have since recouped some losses, while the group has steadfastly denied the allegations.

"The coal-to-PVC project has been suspended indefinitely. A consortium of banks was ready to grant a loan of ₹14,000 crore to Adani Group but the company decided to suspend the project before the proposal could come to the credit committee for approval," said the first executive cited above.

FOR FULL REPORT, GO TO
www.economictimes.com

The Hindu Business Line

CLIMATE CHANGE

Mar 20, 2023 | Delhi | Pg No.: 1,9 | | Sq Cm:435 | AVE: 1120915 | PR Value: 5604576



CLIMATE CHANGE

India's focus must be to accelerate the process of decarbonisation, both in the short and long term **p9**

Giving decarbonisation the much-needed priority

CLEANSING ENERGY SOURCES. Innovative approaches to achieve climate change goals is the key to progress

V Rishi Kumar

As India battles climate change and looks to achieve net zero, experts agree that its top focus must be accelerating the process of decarbonisation, both in the short and long term.

To enable the country in reaching targets that are internationally agreed upon, we need to consider new models and instruments, blended finance and credit enhancement. If all goes according to the plan, India could well have a major role in global energy transition.

'CLIMATICALLY BLESSED'

Innovation is the key to this. Amitabh Kant, G20 Sherpa at the 22nd edition of the World Sustainable Development Summit held at New Delhi recently, underlined this by pointing out the need to draw up new and creative paradigms in our decarbonisation drive.

"To decarbonise the world ...

the hard-to-abate sectors have to be decarbonised. We need renewables to crack water, use electrolyzers and produce green hydrogen. India is climatically blessed and has top class entrepreneurship to be the least-cost producer of electrolyzers and green hydrogen," said Kant.

Global energy major Schneider Electric, in a new report, titled "Path to developed and decarbonised India," outlines how the country can drive its energy independence by 2047 and achieve net zero by 2070. India, it notes, could be at the forefront of the energy transition.

ALTERNATIVE FUEL

As the Indian economy grows, its energy demand is projected to go up six times by 2070, resulting in an inevitable evolution of energy systems. Hydrogen is poised to play a significant role in this scenario as an alternative green fuel and is expected to play a key role in decarbonisation post-2040.

"If all economic indicators



PHASING OUT. According to experts, decarbonisation of the power sector along with increased electrification of energy demand hold the key to achieving deep-decarbonisation for India. GETTY IMAGES/ISTOCKPHOTO

were to match the current European levels, the (Indian) economy would be six times larger, steel production four times bigger, residential stock four times more important and the kilometre travelled per car 10 times longer," the report noted.

Predicting a transformation, the report suggested that the living environs get more digitised, construction industry disrupted, generation distributed,

and electrification of mobility be a reality sooner than anticipated. While industries will improve efficiencies in their operations, there will be a competitive switch to electrification, with distributed manufacturing. Significantly, circularity will also make inroads.

India is the third largest emitter of greenhouse gases (GHG) after China and the US. As the country's GDP grows, emis-

sions will spike calling for a sustainable approach to reduce GHG. According to experts, decarbonisation of the power sector along with increased electrification of energy demand hold the key to achieving deep-decarbonisation for India. Currently, 75 per cent of the electricity is from coal and 15 per cent from renewables. The power system will need to transform to one with over 60 per cent from renewables, half of which would be from solar PV by 2040.

THE INVESTMENT

According to the Schneider Electric report, to decarbonise the economy by 2070, the economic investment needed would be of momentous proportions. As energy independence and decarbonisation come together, it calls for acceleration of the phasing out of fossil fuels.

A study by the US Department of Energy's Lawrence Berkeley National Laboratory (Berkeley Lab), which examined India's three most energy intensive sectors — power,

transport and industry — determined that achieving energy independence will generate significant economic, environmental and energy benefits. This includes \$2.5 trillion in consumer savings through 2047, reducing fossil fuel import expenditure by 90 per cent or \$240 billion per year by 2047, enhancing India's industrial competitiveness globally and enabling India's net-zero commitment ahead of schedule.

However, given that the task is enormous and the challenges plenty, policymakers have to act swiftly and with commitment. According to experts, the absence of new financial instruments to facilitate long-term lending and bottlenecks to free trade are the key hurdles in bringing down the cost of green hydrogen. If they are addressed, then perhaps half the battle is won. Addressing problems faced by the green sector with urgency is the key to progress in a world in which climate change and related environmental concerns cannot be ignored.

FY23 fiscal deficit target of 6.4% within reach: DEA secy

PRASANTA SAHU
New Delhi, March 19

THE CENTRE WILL rein in the fiscal deficit at the targeted 6.4% of the gross domestic product in the current financial year despite some likely variations in revenues and expenditures from the respective revised estimates, economic affairs secretary **Ajay Seth** told *FE*.

Seth said a 6.5% economic growth next year appears to be likely and 'rea-



sonable' and any adverse impact of the banking crisis in the advanced economies

on India by way of capital outflows would be manageable, thanks to strong forex reserves. On the apprehension of a modest slippage from the fiscal deficit target for the current year due to a likely shortfall in tax revenues, the official said given the large Budget with several spending and revenue collection heads, there will always be some variations under some heads.

Continued on Page 2

FY23 fiscal deficit target of 6.4% within reach: DEA secy

The revised capex target of ₹7.3 trillion would, however, be met in FY23, he said.

“Given the pluses and minuses, we are fairly confident that the 6.4% fiscal deficit target will be met,” Seth said, adding that there’s absolutely no restriction on any ministry when it comes to spending up to the revised estimate (RE) level. “Thereafter, it is up to the spending capacities of each ministry as to how much they are actually able to spend. We do see that more or less ministries will reach the RE levels.”

The Centre’s expenditure was increased by ₹2.42 trillion or 6.14% to ₹41.87 trillion in the RE from the budget estimate (BE) of ₹39.44 trillion, to cater to higher revenue expenditure on subsidies, including that on food and fertilisers. In FY23RE, the net tax revenue target was raised by 8% to ₹20.87 trillion, 81% of which was achieved till January.

With the Second Supplementary Demands for Grants for FY23 placed before Parliament on March 13, seeking nod to spend an additional ₹1.48 trillion on a net basis, analysts suggested a modest deviation may be there in fiscal deficit from the RE level of ₹17.55 trillion. While most of the supplementary spending was captured in the FY23RE, an extra ₹29,656 crore on fertiliser subsidy was provided over and above the RE.

FE had reported that till March

5, the Centre had released ₹3.1 trillion to states, or about 70% of the centrally sponsored schemes (CSS) outlay for FY23. Of the ₹3.1 trillion released, ₹1.75 trillion or more than 56% was still lying with the Single Nodal Agencies (SNAs) of states. Additionally, about ₹40,000 crore is lying idle with the state treasuries from previous year releases of the Centre for such schemes (pre-FY23 releases). The Centre will unlikely release more CSS funds to states in March unless they spend the balance lying with SNAs or their treasuries. Savings on CSS could offset any revenue shortfall in FY23.

On economic growth, Seth said this year it is expected to be close to 7%. “Next year, it is likely to moderate to some extent. The Economic Survey provides for a range of 6-6.8%, but next year around 6.5% appears to be reasonable,” he said.

Few favourable things are happening, for example, crude oil prices are coming down and that is good for the economy, he added.

The Brent crude fell 2.1% to \$73.11 a barrel on Friday, down over 11% in a week amid concerns that the ongoing banking crisis in US and Europe may impact the wider economy.

Being a major importer of crude, natural gas and fertiliser, India could benefit from lower global commodity prices on multiple fronts such as in inflation management, lower subsidy bills and reduced cost for industry. However, a further global slowdown could hit India’s exports and economic growth as well, analysts reckon.

PLAIN FACTS

In five charts: How war fed Indo-Russia trade

BY NANDITA VENKATESAN

One year into the Ukraine war, goods trade between Russia and India has touched new highs. The New Delhi-Moscow relations have withstood the West's pressures, and bilateral trade has been the biggest benefactor as well as a catalyst in this transformation. However, a sharp surge in imports from sanctions-hit Moscow has made trade figures overwhelmingly one-sided. Historically, India's imports from Russia have stayed under five times its exports to the country, with the ratio touching 4:1 in 2017-18, previously the highest under the Narendra Modi government. But in 2022-23 till January, imports have been 15 times the exports.

As a result, Russia has emerged India's fifth-biggest trading partner, from 25th rank last fiscal. Total trade touched \$39.8 billion in the first 10 months, up 27% on year. While imports have risen 384%, exports slid 13% in the period. (Country-wise and commodity-wise trade data is available only until January.) The trade basket has also diversified, even for exports. For instance, the share of Russia in India's exports of agricultural goods and minerals has increased markedly.

"India has been facing problems in exporting goods to Russia, partly because of the sanctions and also because of a redrawing of trade routes, due to issues such as Ukraine port closures and rerouting of oil tankers," said Saon Ray, professor at Indian Council for Research on International Economic Relations. "There are also logistical problems such as the availability of ships and containers."

India's imports from Russia touch new highs this fiscal, exports stay tepid

India's bilateral trade with Russia (\$ billion)

Exports Imports

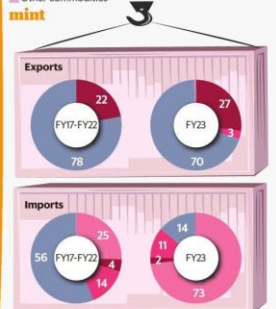


*FY23 figures till January 2023

Crude imports sizzle; export of agriculture products sees a rise in FY23

Trade mix with Russia, by commodity groups (%)

Manufactured goods Agricultural and allied products
Ores and minerals Petroleum & crude
Other commodities



Source: CMIE, Mint calculations

Crude Sizzles

CHEAPER CRUDE oil has dominated India's imports from Russia. From 25% in the preceding six years (FY17-FY22), its share in India's import basket from Russia has risen to 73%, making Russia the third-largest supplier of petroleum and crude products to India, up from ninth. These imports stood at \$27.2 billion during April-January, a whopping 817% year-over-year rise, and higher than crude imports from Qatar, Kuwait, and Oman combined.

With over 85% of the demand for petroleum products being met by imports, experts point out that apart from better pricing, the Russian tilt is also part of India's moves to reduce oil dependence from West Asia. "Wherever we are able to import commodities from Russia at a better/fairer price, we have used that opportunity. Russia also is keen to export as many goods as possible, because they also require foreign exchange," points out Madan Sabnavis, chief economist at Bank of Baroda.

Russia became the third-largest crude products supplier for India this fiscal

Top importers of petroleum, crude and related products, Apr 2022-Jan 2023

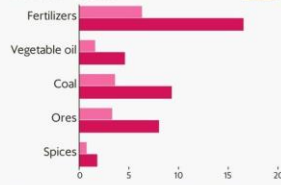
Latest rank (change in rank)	Country	Imports (\$ bn)	Year-on-year change (%)
1(=)	Iraq	29.5	25.1
2(=)	Saudi Arabia	28.2	36.5
3(+6)	Russia	27.2	817.2
4(+1)	UAE	23.2	46.8
5(+1)	USA	12.1	16.1
6(+1)	Qatar	12.1	40.1
7(=)	Kuwait	9	17.9
8(+2)	Nigeria	5.8	-27.6
9(+1)	Oman	4	11.5
10(+2)	Angola	3.1	65.7

Source: CMIE, Mint calculations

Diversification on mind, non-crude items' import also rose from Russia

Russia's share (%) in total imports of key commodities

FY17-FY22 FY22-23



FY23 data is till January 2023

Source: CMIE, Mint calculations

Non-crude Growth

WHILE INDIA'S crude imports have largely dominated the headlines, a *Mint* analysis of other items also threw up interesting trends. India's imports of spices, edible oil, agro-chemicals, fertilizers and coal also saw a sharp spike. Although the value of imports of these items is nowhere close to that of petroleum products, the growth has been stark. Imports of these products from Russia have more-than-doubled this fiscal year, compared with the FY17-FY22 average. Edible oil, coal and fertilizers are among the goods clocking the highest growth: 335%, 390% and 425%, respectively.

Exports also saw compelling trends. India's exports of surgical items, transport equipment and minerals saw sharp escalations as the West choked its supplies to Russia. Exports of surgical items grew close to 77%, while that of processed minerals swelled to \$70 million, from just \$1.4 million a year in the preceding six years (a 4,939% rise). India's exports of tobacco also grew 168%.

Way Forward

AT A time of a divided world order, with most Western nations isolating Russia, has India's policy of diplomatic moderation and non-alignment helped it avoid the worst for itself? Experts *Mint* spoke with say it has. "In terms of our energy security, it has helped—India has avoided a very difficult situation, given that we are so import-dependent not just for crude, but even products like oil seeds and fertilizers," Ray said. Sabnavis added: "There has been respect shown to the fact that India has taken its own political decision about how to deal with Russia. So, we are not seeing any bias in terms of trade with other countries."

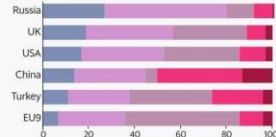
India's unique position presents an opportunity to shore up trade, and services can be a sweet spot. With the goods-related supply chain disruptions unlikely to end anytime soon, Ray feels India must focus on improving services exports since there is potential.

nandita.venkatesan@livenmint.com

How the world sees India a year since the Russia-Ukraine war

% of survey respondents, by their perception about India:

An ally A necessary partner A rival An adversary Don't know



Survey based on 19,765 respondents, conducted in late December 2022 and early January 2023. * Rival is one with which a country needs to compete, while adversary is a country with which it is in conflict

Source: European Council on Foreign Relations

PARAS JAIN/MINT

India to Dubai, tanker giants sprout to keep Russian oil moving

ELIZABETH LOW
19 March

At a downtown office block in Mumbai, packing tape peels off a black door whose handle appears to have been ripped out. A pile of post is strewn on the floor outside. A guy from a neighboring office says the staff moved out a few weeks ago, destination unknown. In Dubai, a small office in an industrial estate, offers no clues that it, too, is a small cog in Russia's vast new petroleum supply chain.

The two locations are listed on an international maritime database as belonging to firms running \$2 billion in tanker assets between them. They assembled fleets in under a year that are now delivering millions of barrels of Russian oil across the globe.

The first is a firm called Gatik Ship Management in Mumbai. The second is for Fractal Shipping. They're part of a sprawling network of maritime operations that came to prominence soon after the invasion of Ukraine, helping Russia's oil exports continue substantially

TO MOSCOW'S AID

Gatik and Fractal added large numbers of tankers to their fleets in a few months

■ Gatik Ship Management ■ Fractal Marine DMCC

TANKERS PURCHASED



VALUE (in \$ mn)



Tankers purchased on the open market during 2022 to Feb 2023
Source: VesselsValue

unscathed despite sanctions from the West.

"It is this new breed of tanker market players who have helped Russian oil to continue to flow around the world," said Rebecca Galanopoulos Jones, senior content analyst at VesselsValue, a firm that tracks the prices of thousands of merchant ships. "The sanctions on

Russian oil seem to have had very little impact on overall export levels." Anyone wishing to access key western services had to provide an attestation that the cargoes they were transporting cost \$60 per barrel or less. The cap was set high on purpose — the US wanted already discounted Russian crude to keep flowing — and both upstart shippers are using

plenty of western insurance.

Three-quarters of Gatik's fleet is covered by mutuals within the International Group of Protection and Indemnity Clubs in London. For Fractal, the proportion is higher still.

Both firms have numerous ships covered by one of the International Group's 13 member organisations, the American Club, in New York.

The American Club's chief operating officer, Daniel Tadros, confirmed his organisation covers ships in both firms' fleets, adding both have provided the documented statements confirming that oil purchases are in accordance with the G7 price cap.

The need for firms like Gatik and Fractal grew because many conventional western shipping firms stopped lifting Russian barrels, either to protest at the invasion or because of the threat of falling foul of sanctions.

Even before the measures began, a huge number of tankers started to be sold to a new group of buyers, whose identities and affiliations were often not clear.

STATSGURU

India's evolving energy needs

SAMREEN WANI



India is consuming more energy with increasing economic activity. Energy consumption has jumped 30 per cent to 33,508 petajoules since 2012-13 (chart 1). However, data from the Ministry of Statistics and Programme Implementations' Energy Statistics India 2023, report showed that growth has slowed after the pandemic. Overall energy consumption has barely risen since 2018-19 on an absolute basis. It used to go up by a tenth every three years.

Most of the consumption is still driven by non-renewable sources of energy – coal, lignite, natural gas, and crude petroleum account for 86 per cent of consumption (chart 2). Among the available energy sources, the consumption of electricity is growing the fastest at a compound annual rate of 5.16 per cent since 2012-13, compared to 2.94 per cent for all energy resources overall during the same period. Consumption of other resources like

natural gas and crude oil has grown slower (chart 3).

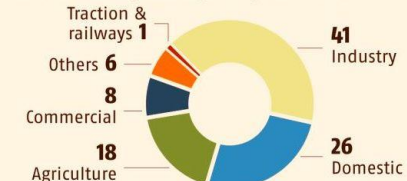
The industrial sector is the biggest consumer of electricity and accounted for 41 per cent of the 1,296,300 gigawatt hours of electricity consumed in India in 2021-22. Agriculture was at 18 per cent (chart 4). The country's energy efficiency has also improved. India's energy intensity, which is the amount of energy consumed in producing one unit of gross domestic product (GDP), has declined from 0.28 megajoules per rupee to 0.22 megajoules per rupee. This shows that the amount of energy consumed to produce each unit of GDP is declining over time – a major indicator of the country's improving energy efficiency (chart 5).

The level of disruption caused by the pandemic can be seen in energy consumption per person in a year. Although it has increased to 24,453 megajoules, or 17.1 per cent over 20,874 megajoules in 2012-13, much of the growth came till 2018-19. The latest figure is below the pre-pandemic level (chart 6).



4: INDUSTRY IS BIGGEST ELECTRICITY CONSUMER

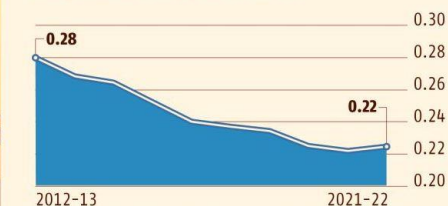
Share of electricity consumption by sector (in %)



Note: Data is for consumption of electricity in 2021-22 according to provisional figures. Source: MoSPI (Energy Statistics India 2023) report

5: ENERGY INTENSITY HAS BEEN COMING DOWN

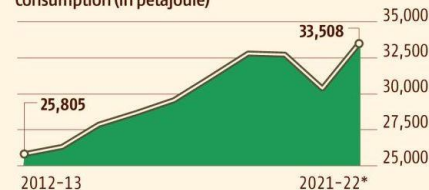
Energy intensity (megajoule per rupee)



Note: Energy intensity is the amount of energy consumed in producing one unit of gross domestic product (GDP). Data for 2021-22 is provisional and is based on GDP at constant prices. One megajoule equals one million joules. Source: MoSPI (Energy Statistics India 2023) report

1: INDIA NOW CONSUMES 30% MORE ENERGY THAN IN 2012-13

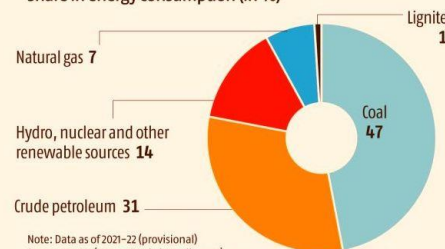
Consumption (in petajoule)



Note: *Data for 2021-22 is provisional. Source: MoSPI (Energy Statistics India 2023) report

2: NEARLY HALF OF IT COMES FROM COAL

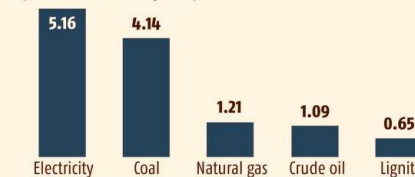
Share in energy consumption (in %)



Note: Data as of 2021-22 (provisional) Source: MoSPI (Energy Statistics India 2023) report

3: ELECTRICITY USE HAS BEEN GROWING FAST

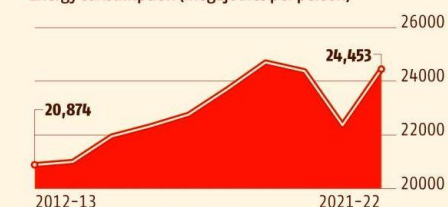
CAGR Consumption (2012-13 to 2021-22, in %)



Note: Based on provisional data for 2021-22. Crude oil in terms of refinery crude processed. Electricity includes hydro, nuclear and other renewable sources of electricity from utilities. Source: MoSPI (Energy Statistics India 2023) report

6: PER CAPITA CONSUMPTION BELOW PRE-PANDEMIC LEVELS

Energy consumption (megajoules per person)



Note: Figures for 2021-22 are provisional. One megajoule equals one million joules. Source: MoSPI (Energy Statistics India 2023) report

StatsGuru is a weekly feature. Every Monday, Business Standard guides you through the numbers you need to know to make sense of the headlines

'PLI, policy support needed to kickstart carbon capture'

Shobha Roy
Kolkata

A supportive production linked Incentive scheme and a tax and cash credit-based policy are critical to kickstart carbon capture, utilisation, and storage (CCUS) projects, apart from early-stage financing and funding mechanisms for such projects.

According to CEO, Dastur Energy, Atanu Mukherjee, "A PLI mechanism for carbon capture will help drive more applications for CCUS, allow scale up of entire carbon capture framework. There are

two aspects to it, and both are complementary in terms of driving scale and economics and the profitability of carbon capture," Mukherjee told *businessline*.

CCUS offers an industrial scale solution to decarbonise vital sectors of the economy, such as coal-based power generation and industrial sectors such as steel, cement, oil and gas refineries, fertilizers, and chemicals. It is also essential to enable the sunrise sectors of gasification and blue hydrogen.

REDUCE EMISSIONS

A recent study report titled

Carbon Capture, Utilisation, and Storage Policy Framework and its Deployment Mechanism in India, authored by Dastur Energy, released by NITI Aayog explores the importance of CCUS as an emission reduction strategy to achieve deep decarbonisation from hard-to-abate sectors. The report outlines broad policy-level interventions needed across sectors for its application.

"The report was released in November, and based on the conversation we had with the folks in the G20 meetings, the government, the Power Ministry, the different



Atanu Mukherjee, CEO,
Dastur Energy

agencies, NITI Aayog and others, there is a strong likelihood of incentives for the government to move forward in terms of deploying the policy framework over

time. "There is also a strong incentive to make this happen because a lot of the potential funding support for carbon capture incentives would come from climate funds or sovereign funds outside India. It has been committed by governments as part of the COP agreement in terms of supporting funds to be able to help countries moving in the direction of reducing CO2 emissions," he said.

The government should support and fund initial demonstration scale projects in various sectors; the capital cost support required for

demo scale projects in different sectors (coal-based power plants, steel, cement, oil and gas refineries, hydrogen generation, and the sunrise sector of coal gasification) is expected to be ₹8,600–10,000 crore.

There is also a need to create an institution such as the Carbon Capture Finance Corporation (CCFC) to fund capital grants for demonstration-scale CCUS projects in different sectors and subsidise operational expenditure, with the aim of reaching CO2 capture rates of 240 mtpa by 2050 and 750 mtpa by the year 2070.

Pricing pressure

Gas pricing needs a long-term perspective

A steep decline in prices of natural gas is a cautionary tale of second-guessing demand-supply dynamics in a globally traded commodity. Prices of global gas and liquefied natural gas (LNG) have plunged and now trade below oil parity, meaning it is now cheaper for users to burn gas rather than oil. Prices of Dutch TTF, a European benchmark, US benchmark Henry Hub, and spot LNG prices have dropped by over 70 per cent from last year's record levels. The price of spot LNG, a key fuel source for Indian businesses, soared 40-fold from a low of \$2 per million mBritish thermal units (one mBtu is 1,000 Btu) in May 2020 to a high of \$80/million mBtu in March 2022, before crashing to \$13/million mBtu levels now. US Henry Hub, a key reference rate to set domestic gas prices, has declined to \$2.50/million mBtu from close to \$9/million mBtu last August.

The declines happened amid tight supplies and an ongoing war in Europe and the weather has been an overriding factor. A warmer than expected winter in Europe, coupled with over 80 per cent gas inventory levels, proved a drag on fuel prices. The winter was equally warm in Northeast Asia, which includes the world's biggest LNG importers such as Japan, China, and South Korea. China's stringent zero-Covid policy also reduced demand for LNG. Spot LNG, which was trading at a premium of 100-400 per cent last year to crude oil, now trades at a discount. It is unclear what the future holds. Notably, new LNG production capacity in the US and Qatar, the world's biggest producers of the fuel along with Australia, will come online in 2026-27, bringing a wave of LNG supplies to the market. But until then the weather will continue to play a key role.

It is not uncommon for governments to interfere in fuel prices. Even the US and Europe do so to protect the interests of consumers. A short-term subsidy in this context is understandable, but implementing wholesale changes and changing the rules of the game for investors can hurt a nation's energy security. In principle, it is important for the government to balance the interests of both producers and consumers, and not tilt the scale towards gas utilities and other users. For instance, producers had been complaining for years about lower rates of gas under the administered pricing mechanism. Equally, the ongoing war in Europe upset the economics of city gas distribution firms last year.

The Kirit Parikh Committee, set up in September last year to recommend changes in the natural gas pricing mechanism, proposed in November to alter the peg to set the rate of domestic gas to crude oil rather than global gas rates. It also introduced a ceiling on domestic prices, which were 24 per cent lower than the prevailing rates. The new pricing regime is expected to start on April 1. A price cap of \$6.50/million mBtu corresponds to \$65 a barrel of crude oil as suggested by the committee. Some forecasters expect Brent crude oil prices to average \$92 a barrel this year and \$100 a barrel in 2024. At such levels, domestic rates ought to be \$9-10/million mBtu, but the price cap will nix any upside for producers, which have faced years of low realisation. The current gas-pricing mechanism has kept large oil companies away, leading to underinvestment in India's exploration sector. The government needs to follow a long-term policy on gas prices.

Reliance re-auctions gas in line with new govt rules

PRESS TRUST OF INDIA
New Delhi, March 19

RELIANCE INDUSTRIES AND its partner bp plc have re-launched an auction for sale of natural gas from their eastern offshore KG-D6 block after incorporating the government's new marketing rules to give CNG-selling city gas companies first priority over supplies.

Reliance and its partner BP Explo-

ration (Alpha) Ltd (BPEAL) will sell 6 million standard cubic meters per day of gas in an e-auction planned for April 3, a tender notice said. The price is indexed to the global LNG marker, JKM but will be subject to the government-notified ceiling price.

The partners had originally

The new rules require bidders to state if they are purchasing gas through auction or as a trader

planned the auction in January but days before that the Ministry of Petroleum and Natural Gas, on January 13, published new rules for the sale and resale of gas produced from discoveries in deep sea, ultra-

deep water and high-pressure-high temperature areas. This led to the auction being suspended. Gas pro-

duced from wells drilled below seabed is used to produce electricity, make fertiliser or turned into CNG for powering automobiles or piped to household kitchens for cooking as well as in industries. The new government rules require bidders to state upfront if they were purchasing the gas through the auction for 'own use as end consumers or as a trader.

While end consumers were allowed to resale any unconsumed

gas, traders participating in the auction were allowed to resell subject to a maximum trading margin of ₹200 per thousand cubic meters. "In any situation, which may require proportionate distribution of the gas offered under the bidding process, the contractor (company selling the gas) shall offer gas to bidders belonging to CNG (transport)/PNG (domestic) sector, fertiliser, LPG and power sector in that order," the ministry had said.

Reliance re-launches gas sale auction in line with govt rules

Mar 20, 2023 | Delhi | Pg No.: 2 | | Sq Cm:29 | AVE: 70697 | PR Value: 353485

Reliance re-launches gas sale auction in line with govt rules

Reliance Industries and its partner bp have re-launched an auction for sale of natural gas from their eastern offshore Krishna Godavari Dhirubhai-6 (KG-D6) block after incorporating the government's new marketing rules to give CNG-selling city gas companies first priority over supplies. Reliance and its partner BP Exploration (Alpha) (BPEAL) will sell 6 million standard cubic meters per day of gas in an e-auction planned for April 3.

PTI

Mint

RIL, BP to relaunch KG-D6 gas auction

Mar 20, 2023 | Delhi | Pg No.: 9 | | Sq Cm:60 | AVE: 241323 | PR Value: 1206617

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The partners had originally planned the auction in January but days before that the ministry of petroleum and natural gas, on 13 January, published new rules for the sale and resale of gas produced from discoveries in deep sea, ultra-deep water and high-pressure-high temperature areas.

PTI

Russian oil imports may hit a plateau

Rishi Ranjan Kala
New Delhi

Even as Russia is likely to maintain its position as India's top crude oil supplier, owing to the price advantage, the volume of imports from that country could hit a plateau, going ahead.

From almost negligible imports about a year ago, Russia now accounts for more than one-third (39 per cent) of India's cumulative in-bound shipments, at a monthly average of 18 million tonnes, so far, in FY23.

EXCESS EXHAUSTED

Analysts anticipate that the spare Russian capacity, earlier marked for European Union (EU), is almost exhausted, barring instances such as refinery maintenance shutdowns in Russia later in 2023, which could push more supplies in the market. On Russia's stake increasing further, Kpler's Lead Analyst (Dirty Products and Refining) Andon Pavlov told *businessline*:



There is not much extra crude export capacity available to be sent to India, say analysts REUTERS

"As for the outright level of imports, the Russian pivot away from Europe and into Asia is mostly finished by now, in our view.

"What this means is that there is not much extra crude export capacity available to be sent to India, from a Russian perspective."

The stream to China is mostly established by now; there are some capacities booked for pipeline exports via the Druzhba pipeline, some Russian crude to Turkey and then not much incremental upside from here, he added.

"That being said, it's not out of the question that if Russian refining faces an unsolvable obstacle, it might be forced to reduce runs and free up some crude for exports, but that remains highly unlikely for the time being.

"Still, spring refinery maintenance season is now upon us, and we might see a pick-up in crude exports out of Russia over April-May and September-October, in line with the normal seasonality observed over previous years," Pavlov said.

CLARITY ON DEMAND

A senior official with a domestic refiner said: "For imports to sustain, it's a different story as various factors are at play like China demand and EU LNG/ gas oil purchase for winters. Better sense will emerge around June when there is clarity on demand. Plus, there will be some competition from Saudi Arabia, Iraq as well as South American and African supplies."

Also read p10

India's oil imports from Russia may be getting too big for comfort: IEA

'BEATS LOGIC'. If it is legally possible to procure cheaper crude, then why not, says government official

Rishi Ranjan Kala
New Delhi

The International Energy Agency (IEA), in its latest oil market report, has indicated that India's seaborne imports from Russia could be heading into an uncomfortable territory. "Willing buyers in Asia, namely India, and to a lesser extent, China, have snapped up discounted crude oil cargoes, but increasing volumes on the water suggests that the share of Russian oil in the import mix may be getting too big for comfort," it said.

However, a senior government official said so far there is no indication that anyone wants India's relationship with Russia to stop. The ob-



EVOLVING SITUATION. Trade sources say India has started paying in roubles and dirham; so, the market does not expect major disruptions AP

jective is to dilute its export earnings from crude oil.

"This is purely a commercial decision, besides the price cap is being followed. No offi-

cial communication has been received. The government is seized of the sensitivity and is acting accordingly. It just beats logic that there is

cheaper crude available and if it is legally possible to procure it, then why not," the official added.

CHANGING DYNAMICS

Trade sources said this is an evolving situation. India has largely been snapping up cheap Russian crude, of which the Ural blend is around 80 per cent followed by Sokol and ESPO blends, as discounts are still being offered in the range of \$20 per barrel (mostly for Ural).

"Ural is largely below the G7 price cap. The price level may be breached in case of Sokol as discounts are low below \$5 a barrel (to the benchmark Dubai price). This may breach the cap thereby making it difficult to find insurance and freight. But, India has also

started paying in roubles and the UAE's dirham. So the market does not expect major disruptions so far," one of the sources said.

CURRENCY CONUNDRUM?

An oil marketing company official said, "Refiners will continue to import at similar levels, if not more, from Russia till there is a business case."

Kpler's lead analyst (dirty products and refining), Andon Pavlov, said: "While it is probably a bit inconvenient, especially until these payments have been established, the price and realised margin afterwards, respectively, it is just too attractive to hinder this stream from retaining its strength... this appears to be a minor hiccup and will not have a material effect."

Adani Group suspends ₹34,900 crore Mundra petrochemical project work

PRESS TRUST OF INDIA
NEW DELHI, MARCH 19

ADANI GROUP has suspended work on a Rs 34,900 crore petrochemical project at Mundra in Gujarat as it focuses on resources to consolidate operations and address investor concerns following a damning report by a US-based short seller, sources said.

The group's flagship Adani Enterprises Ltd (AEL) had in 2021 incorporated a wholly-owned subsidiary, Mundra Petrochem Ltd for setting up a greenfield coal-to-PVC plant at Adani Ports and Special Economic Zone (APSEZ) land in Kutch district of Gujarat.

But after Hindenburg Research's January 24 report alleging accounting fraud, stock



The comeback strategy is based on addressing investor concerns around debt by repaying some loans. *Reuters*

manipulations and other corporate governance lapses chopped off about \$140 billion from the market value of Gautam Adani's empire, the apples-to-airport group is hoping to claw back and calm jittery investors and lenders through a comeback strategy. The comeback strategy is based on addressing investor

concerns around debt by repaying some loans, consolidating operations, and fighting off allegations. The group has denied all allegations levelled by Hindenburg.

As part of this, projects are being re-evaluated based on cashflow and finance available. And of the projects the group has

decided not to pursue for the time being is the 1 million tonne per annum Green PVC project, two sources with knowledge of the matter said. The group has shot off mails to vendors and suppliers to "suspend all activities" on immediate basis.

In the mails, seen by PTI, the group has asked them to "suspend all activities of the scope of work and performance of all obligations" for Mundra Petrochem Ltd's Green PVC project "till further notice." This is the following "unforeseen scenario".

The management, it said, was "re-evaluating various project/s being implemented at group level in different business verticals. Based on future cash-flow and finance, some of the project/s are being re-evaluated for its continuation and revision in timeline."

HINDENBURG FALLOUT

Adani Group suspends work on Rs 34,900 cr petchem project

Group is now focusing on resources to consolidate operations and address investor concerns following the damning report

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Reached for comments, a group spokesperson said AEL will be evaluating the status of growth projects in primary industry vertical over the coming months.

"The balance sheet of each of our independent portfolio companies is very strong. We have industry-leading project development and execution capabilities, strong corporate governance, secure assets, strong cashflows, and our business plan is fully funded. We remain focused on executing our previously outlined strategy to create value for our stakeholders," the spokesperson said.

"AEL will be evaluating the status of growth projects in the primary industry vertical over the coming months".

The unit was to have a poly-vinyl-chloride (PVC) production capacity of 2,000 KTPA (kilo tonne per annum) requiring 3.1 million tonne per annum (MTPA) of coal that was to be imported from Australia, Russia and other

countries.

PVC is the world's third-most widely produced synthetic polymer of plastic. It finds wide applications - from flooring, to making sewage pipes and other pipe applications, in insulation on electrical wires, packaging and manufacture of aprons etc.

Adani Group had planned the project as PVC demand in India at around 3.5 MTPA was growing at the rate of 7 per cent year-on-year. With near stagnant domestic production of PVC at 1.4 million tonne, India is dependent on imports to keep pace with the demand.

The Hindenburg report had alleged "brazen stock manipulation and accounting fraud" and use of offshore shell companies to inflate stock prices. The group has denied all Hindenburg allegations, calling them "malicious", "baseless" and a "calculated attack on India".

As part of the comeback strategy, the group has cancelled a Rs 7,000 crore coal plant purchase as well as shelved plans to bid for stake in power trader PTC to conserve expenses. It has repaid some debt and pre-paid some of the finances raised by pledging promoter stake in group companies.

PTI

Adani group suspends work on ₹34,900 cr petrochemical project

Press Trust of India

feedback@livemint.com

NEW DELHI: Adani Group has suspended work on a ₹ 34,900 crore petrochemical project at Mundra in Gujarat as it focuses on resources to consolidate operations and address investor concerns following a damning report by a US-based short seller, people familiar with the matter said. The group's flagship Adani Enterprises Ltd (AEL) had in

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Crude price slump a boost for oil firms, not consumers

Vikas Dhoot

NEW DELHI

With global crude oil prices slipping below \$75 per barrel last week, Indian oil marketing companies (OMCs) are now making a profit of ₹11.1 per litre on diesel and ₹8.7 per litre on petrol, but consumers hoping for a price cut amid high inflation are unlikely to get any relief soon.

Analysts believe OMCs will need two or three quarters of such profits to recoup losses incurred through 2022 as they had frozen retail prices since May 2022, when the government had cut the excise duty on both fuels.

The three OMCs – Indian Oil (IOCL), Bharat Petroleum (BPCL) and Hindustan Petroleum (HPCL) – have incurred losses of ₹18,622 crore between April and December 2022, the Petroleum Ministry told Parliament last week, noting petrol and diesel prices have not been increased despite record high international prices.

From an average of \$105 a barrel in the first half of 2022-23, Brent crude oil

prices averaged \$85 per barrel between October 2022 and February, Moody's Investors Service had said in a rating review of the three OMCs late in last month. The agency had also noted that this downturn along with increased purchase of discounted Russian oil had increased these firms' profitability.

With the woes at U.S. and European banks stoking fears of a contagion effect and a demand slump, oil prices have plummeted below \$75 a barrel, lifting the marketing margin for Indian OMCs to ₹11.1/litre and ₹8.7/litre, JM Financial said in a research note.

If crude prices sustain below \$75-80 a barrel and "the government permits OMCs to recoup past losses" by not paring retail prices, "this should help them to partly recoup the huge net loss (of ₹50,000 crore) they incurred in the first nine months of 2022-23", JM Financial analyst Dayanand Mittal said.

This January, the Centre had approved ₹22,000 crore as compensation to OMCs for losses suffered due to domestic LPG sales.

Oil pipeline with India vital in ensuring fuel security: Hasina

PTI ■ DHAKA

Prime Minister Sheikh Hasina has said that her country's first cross-border oil pipeline with India will play a vital role in ensuring fuel security in Bangladesh at a time when the world was facing a serious energy crisis due to the Ukraine war. Hasina said this while virtually inaugurating with her Indian counterpart Narendra Modi the 131.5-km Bangladesh-India Friendship Pipeline' on Saturday.

Terming India a "true friend" of Bangladesh, Hasina said she wanted this friendship to remain intact. The pipeline costing Rs 377 crore is part of energy sector cooperation between the two neighbouring countries through which Bangladesh will import petroleum, especially diesel from India. "When many countries across the world are on the verge of a fuel crisis due to the Russia-Ukraine war at that time this pipeline will play a vital role in ensuring the fuel security of our people," Hasina said. "The friendship pipeline is a milestone achievement in cooperation for



the development between the two friendly countries," she said.

"Apart from ensuring fuel security, the pipeline will increase economic growth," she said. Hasina said the time and expenditure for importing diesel from India will be reduced significantly by this pipeline. "We have settled all our bilateral problems one by one... We are getting cooperation for our development from India," she was quoted as saying by the state-run United News of Bangladesh.

"We're importing 1160MW of power from India. Some more regional and bilateral initiatives in the power sector are under implementation. Our

cooperation to this end will be deep-rooted in the days to come," she added. "We will work jointly in the national and international arena. The historic and geographical bond will further consolidate the relations between Bangladesh and India," she said. Hasina also invited Indian investors to invest in her country. Modi also spoke at the event joining from his office. He said the pipeline will start a new chapter in India-Bangladesh relations. "The pipeline will aid faster development of Bangladesh and will be an excellent example of increasing connectivity between the two countries," he said.

The pipeline will run from the Siliguri-based marketing terminal of the Numaligarh Refinery Limited (NRL) to the Parbatipur depot of Bangladesh Petroleum Corporation (BPC).

According to the deal, India will send 200,000 tonnes of oil annually in the first three years, 300,000 tonnes per annum in the next three years, 500,000 tonnes annually in the next four years and 1 million tonnes annually afterwards, bdnews24.com reported.

Reliance re-auctions gas in line with new govt marketing rules

PRESS TRUST OF INDIA

NEW DELHI, MARCH 19

RELIANCE INDUSTRIES Ltd and its partner bp plc have re-launched an auction for sale of natural gas from their eastern offshore KG-D6 block after incorporating the government's new marketing rules to give CNG-selling city gas companies first priority over supplies.

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अदाणी समूह ने पेट्रोरसायन परियोजना का काम रोका

नई दिल्ली, प्रेटर: अदाणी समूह ने गुजरात के मुंद्रा में 34,900 करोड़ रुपये की पेट्रोरसायन परियोजना का काम रोक दिया है। अमेरिकी वित्तीय शोध कंपनी हिंडनबर्ग की रिपोर्ट से हुए नुकसान के बाद समूह परिचालन को मजबूत करने और निवेशकों की चिंता दूर करने के लिए विभिन्न उपाय कर रहा है।

समूह की फ्लैगशिप कंपनी अदाणी एंटरप्राइजेज लिमिटेड (एईएल) ने 2021 में एक नया कोयले से पीवीसी बनाने के संयंत्र स्थापित करने के लिए पूर्ण स्वामित्व वाली सहायक कंपनी मुंद्रा पेट्रोकेम लिमिटेड का गठन किया था। यह संयंत्र गुजरात के कच्छ जिले में अदाणी पोर्ट्स एंड स्पेशल इकोनॉमिक जोन (एपीएसईजेड) की जमीन पर लगाया जाना था। समूह के एक प्रवक्ता ने कहा कि अदाणी एंटरप्राइजेज विकास परियोजनाओं की स्थिति का मूल्यांकन करेगी।

अडाणी समूह ने पेट्रोरसायन परियोजना का काम रोका

नई दिल्ली, 19 मार्च (भाषा)।

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हिंडनबर्ग रिसर्च की 24 जनवरी की रिपोर्ट के बाद अडाणी समूह के मूल्यांकन में लगभग 140

अरब अमेरिकी डालर की कमी हुई है।

अडाणी समूह ने कहा कि विभिन्न व्यावसायिक कार्यक्षेत्रों में समूह स्तर पर लागू की जा रही विभिन्न परियोजनाओं का पुनर्मूल्यांकन किया जा रहा है।

निवेशकों की चिंताओं को दूर करने पर ध्यान दे रहा है। समूह ने हिंडनबर्ग के सभी आरोपों का खंडन किया है।

इस मामले की जानकारी रखने वाले दो सूत्रों ने बताया कि जिन परियोजनाओं पर समूह ने कुछ समय के लिए आगे नहीं बढ़ने का फैसला किया है, उसमें 10 लाख टन प्रति वर्ष क्षमता वाली ग्रीन पीवीसी परियोजना शामिल है। समूह ने विक्रेताओं और आपूर्तिकर्ताओं को ई-मेल भेजकर तत्काल सभी गतिविधियों को रोकने को कहा है। इसमें समूह ने विक्रेताओं और आपूर्तिकर्ताओं से मुंद्रा पेट्रोकेम लिमिटेड की ग्रीन पीवीसी परियोजना के लिए अगले

नोटिस तक सभी गतिविधियों और सभी दायित्वों को निलंबित करने के लिए कहा है। समूह ने कहा कि विभिन्न व्यावसायिक कार्यक्षेत्रों में समूह स्तर पर लागू की जा रही विभिन्न परियोजनाओं का पुनर्मूल्यांकन किया जा रहा है। भविष्य के नकदी प्रवाह और वित्त के आधार पर, कुछ परियोजनाओं की निरंतरता और समयरेखा में संशोधन के लिए पुनर्मूल्यांकन किया जा रहा है।' इस संबंध में टिप्पणी के लिए संपर्क करने पर समूह के एक प्रवक्ता ने कहा कि एईएल आने वाले महीनों में प्राथमिक उद्योग में विकास परियोजनाओं की स्थिति का मूल्यांकन करेगी।

उन्होंने कहा कि हमारी स्वतंत्र पोर्टफोलियो कंपनियों में से प्रत्येक के बही-खाते बहुत मजबूत हैं।

हमारे पास अग्रणी परियोजना विकास और निष्पादन क्षमताएं, मजबूत कंपनी प्रशासन, सुरक्षित संपत्तियां, मजबूत नकदी प्रवाह हैं, और हमारी व्यावसायिक योजना पूरी तरह से वित्त पोषित है। प्रवक्ता ने कहा कि हम अपने हितधारकों के लिए बेहतर मूल्य तैयार करने पर ध्यान केंद्रित कर रहे हैं।

हिंडनबर्ग की रिपोर्ट का असर

अडाणी के ₹34900 करोड़ के प्रोजेक्ट का काम रुका

नई दिल्ली (भाषा)।

अडाणी समूह ने गुजरात के मुंद्रा में 34,900 करोड़ रुपये की पेट्रोसायन परियोजना का काम रोक दिया है। समूह अमेरिकी निवेश कंपनी हिंडनबर्ग की रिपोर्ट से हुए नुकसान के बाद अपने परिचालन को मजबूत करने और निवेशकों की चिंताओं को दूर करने के लिए संसाधनों पर ध्यान केंद्रित कर रहा है।

समूह की प्रमुख कंपनी अडाणी एंटरप्राइजेज लिमिटेड (एईएल) ने 2021 में एक नया कोयले से पीवीसी बनाने का संयंत्र स्थापित करने के लिए पूर्ण स्वामित्व वाली सहायक कंपनी मुंद्रा पेट्रोकेम लिमिटेड का गठन किया था। यह संयंत्र गुजरात के कच्छ जिले में अडाणी पोर्ट्स एंड स्पेशल इकोनॉमिक जोन (एपीएसईजेड) की जमीन पर लगाया जाना था। हिंडनबर्ग रिसर्च की 24 जनवरी की रिपोर्ट के बाद अडाणी समूह के मूल्यांकन में लगभग 140 अरब अमेरिकी डालर की कमी हुई है। ऐसे में समूह फिलहाल कुछ कर्ज चुकाने, संचालन को मजबूत करने और निवेशकों की चिंताओं को दूर करने पर ध्यान दे रहा है। समूह ने हिंडनबर्ग के सभी आरोपों का खंडन किया है।

इस मामले की जानकारी रखने वाले दो सूत्रों ने बताया कि जिन परियोजनाओं पर समूह ने कुछ समय के लिए आगे नहीं बढ़ने का फैसला किया है, उसमें 10 लाख टन प्रति

वर्ष क्षमता वाली ग्रीन पीवीसी परियोजना भी शामिल है। समूह ने विक्रेताओं और आपूर्तिकर्ताओं को ईमेल भेजकर तत्काल 'सभी गतिविधियों को रोकने' को कहा है। इसमें समूह ने विक्रेताओं और आपूर्तिकर्ताओं से मुंद्रा पेट्रोकेम लिमिटेड की ग्रीन पीवीसी परियोजना के लिए 'अगले नोटिस तक' सभी गतिविधियों और सभी दायित्वों को निलंबित करने के लिए कहा है। समूह ने कहा, 'विभिन्न व्यावसायिक कार्यक्षेत्रों में समूह स्तर पर लागू की जा रही विभिन्न परियोजनाओं का पुनर्मूल्यांकन किया जा रहा है। भविष्य के नकदी प्रवाह और वित्त के आधार पर, कुछ परियोजनाओं की निरंतरता और समयरेखा में संशोधन के लिए पुनर्मूल्यांकन किया जा रहा है।'

■ मुंद्रा में लग रहा है पेट्रोसायन का यह अहम प्रोजेक्ट
■ हिंडनबर्ग की रिपोर्ट के बाद हुए नुकसान से उबरने तक बंद रह सकता है काम
■ फिलहाल कंपनी का ध्यान नुकसान से उबरने पर

इस संबंध में टिप्पणी के लिए संपर्क करने पर समूह के एक प्रवक्ता ने कहा कि एईएल आने वाले महीनों में प्राथमिक उद्योग में विकास परियोजनाओं की स्थिति का मूल्यांकन करेगी। उन्होंने कहा, 'हमारी स्वतंत्र पोर्टफोलियो कंपनियों में से प्रत्येक के बही-खाते बहुत मजबूत हैं। हमारे पास अग्रणी परियोजना विकास और निष्पादन क्षमताएं, मजबूत कंपनी प्रशासन, सुरक्षित संपत्तियां, मजबूत नकदी प्रवाह हैं, और हमारी व्यावसायिक योजना पूरी तरह से वित्त पोषित है।' प्रवक्ता ने कहा कि हम अपने हितधारकों के लिए बेहतर मूल्य तैयार करने पर ध्यान केंद्रित कर रहे हैं।

अडाणी समूह ने 34,900 करोड़ रुपये की पेट्रोसायन परियोजना का काम रोक



एजेंसी ■ नई दिल्ली

अडाणी समूह ने गुजरात के मुंद्रा में 34,900 करोड़ रुपये की पेट्रोसायन परियोजना का काम रोक दिया है। समूह अमेरिकी निवेश कंपनी हिंडनबर्ग की रिपोर्ट से हुए नुकसान के बाद अपने परिचालन को मजबूत करने और निवेशकों की चिंताओं को दूर करने के लिए संसाधनों पर ध्यान केंद्रित कर रहा है। समूह की प्रमुख कंपनी अडाणी एंटरप्राइजेज लिमिटेड (ईएल) ने 2021 में एक नया कोयले से पीवीसी बनाने के संयंत्र स्थापित करने के लिए पूर्ण स्वामित्व वाली सहायक कंपनी मुंद्रा पेट्रोकेम लिमिटेड का गठन किया था। यह संयंत्र गुजरात के कच्छ जिले में अडाणी पोर्ट्स एंड स्पेशल इकोनॉमिक

जोन (एपीएसईजेड) की जमीन पर लगाया जाना था। हिंडनबर्ग रिसर्च की 24 जनवरी की रिपोर्ट के बाद अडाणी समूह के मूल्यांकन में लगभग 140 अरब अमेरिकी डॉलर की कमी हुई है। ऐसे में समूह फिलहाल कुछ कर्ज चुकाने, संचालन को मजबूत करने और निवेशकों की चिंताओं को दूर करने पर ध्यान दे रहा है। समूह ने हिंडनबर्ग के सभी आरोपों का खंडन किया है। इस मामले की जानकारी रखने वाले दो सूत्रों ने बताया कि जिन परियोजनाओं पर समूह ने कुछ समय के लिए आगे नहीं बढ़ने का फैसला किया है, उसमें 10 लाख टन प्रति वर्ष क्षमता वाली ग्रीन पीवीसी परियोजना शामिल है। समूह ने विक्रेताओं और आपूर्तिकर्ताओं को ईमेल भेजकर तत्काल सभी

गतिविधियों को रोकने को कहा है। इसमें समूह ने विक्रेताओं और आपूर्तिकर्ताओं से मुंद्रा पेट्रोकेम लिमिटेड की ग्रीन पीवीसी परियोजना के लिए अगले नोटिस तक सभी गतिविधियों और सभी दायित्वों को निलंबित करने के लिए कहा है। समूह ने कहा, विभिन्न व्यावसायिक कार्यक्षेत्रों में समूह स्तर पर लागू की जा रही विभिन्न परियोजनाओं का पुनर्मूल्यांकन किया जा रहा है। भविष्य के नकदी प्रवाह और वित्त के आधार पर, कुछ परियोजनाओं की निरंतरता और समयरेखा में संशोधन के लिए पुनर्मूल्यांकन किया जा रहा है। इस संबंध में टिप्पणी के लिए संपर्क करने पर समूह के एक प्रवक्ता ने कहा कि ईएल आने वाले महीनों में प्राथमिक उद्योग में विकास परियोजनाओं की स्थिति का मूल्यांकन करेगी। उन्होंने कहा, हमारी स्वतंत्र पोर्टफोलियो कंपनियों में से प्रत्येक के बही-खाते बहुत मजबूत हैं। उन्होंने बताया कि हमारे पास अग्रणी परियोजना विकास और निष्पादन क्षमताएं, मजबूत कंपनी प्रशासन, सुरक्षित संपत्तियां, मजबूत नकदी प्रवाह हैं, और हमारी व्यावसायिक योजना पूरी तरह से वित्त पोषित है। प्रवक्ता ने कहा कि हम अपने हितधारकों के लिए बेहतर मूल्य तैयार करने पर ध्यान केंद्रित कर रहे हैं।